

**RB 30/2011 – 29.12.2011**

**Draft resolutions of the Extraordinary General Meeting of Shareholders of Selena FM S.A. to be convened on 31 January 2012**

Pursuant to §38 section 1 point 3 of the Finance Minister Ordinance of 19 February 2009 on the current and financial reports [...] the Management Board of SELENA FM S.A. having its registered office in Wrocław, entered in the business register of under KRS no. 0000292032, hereby announces to the public the draft resolutions to be presented to the Extraordinary General Meeting of Selena FM S.A. on 31 January 2012.

*Draft to item 2 of the Agenda*

**RESOLUTION NO. ....  
of the Extraordinary General Meeting of Selena FM S.A.  
of Wrocław, adopted on 31 January 2012  
concerning election of the Chairman of the Extraordinary General Meeting**

**§ 1**

The Extraordinary General Meeting hereby appoints Mr. .... as the EGM Chairman.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 5 of the Agenda*

**RESOLUTION NO. ....  
of the Extraordinary General Meeting of Selena FM S.A.  
of Wrocław, adopted on 31 January 2012  
concerning election of the Ballot Commission**

**§ 1**

The Extraordinary General Meeting hereby elects the Ballot Commission consisting of the following persons:

.....  
.....

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 6 of the Agenda*

**RESOLUTION NO. ....  
of the Extraordinary General Meeting of Selena FM S.A.  
of Wrocław, adopted on 31 January 2012  
concerning adoption of the agenda of the Extraordinary General Meeting**

**§ 1**

The Extraordinary General Meeting (EGM) adopts the following agenda:

1. Opening of the EGM.
2. Election of the EGM Chairman.
3. Preparation of attendance list.

4. Establishing if the EGM has been duly convened and has the capacity to adopt resolutions.
5. Election of the Ballot Commission.
6. Adoption of the EGM Agenda.
7. Adoption of a resolution authorising the Company's Management Board to acquire the treasury (own) shares of Selena FM S.A.
8. Adoption of a resolution on establishment of a reserve capital of Selena FM S.A.
9. Adoption of a resolution on implementation of an incentive programme for the key management personnel of Selena Group
10. Closing of the EGM.

## **§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 7 of the Agenda*

**RESOLUTION NO. ....**  
**of the Extraordinary General Meeting of Selena FM S.A.**  
**of Wrocław, adopted on 31 January 2012**  
**authorising the Company's Management Board to acquire**  
**treasury shares of Selena FM S.A.**

*Due to the intention to implement the incentive programme for the Group's key management personnel for 2012-2016, the Extraordinary General Meeting of Selena FM S.A., acting pursuant to Article 362 § 1 point 5 and 8 of the Commercial Company's Code, has resolved as follows:*

## **§ 1**

1. The Extraordinary General Meeting of Selena FM SA hereby assigns the Management Board of Selena FM SA to acquire the Company's treasury shares on the terms and in the manner laid down in this resolution. This decision also authorises the Management Board of Selena FM SA to take any acts in fact and acts in law designed to ensure acquisition of the Company's treasury shares.
2. The Company's Management Board is authorised to acquire maximum PLN 2,000,000 (say: two million) of the Company's shares with a total nominal value of maximum PLN 100,000 (say: one hundred thousand PLN).
3. To acquire the shares, the Company shall use the funds up to the value of the reserve capital created for this purpose by the General Meeting.
4. The Company's Management Board is authorised to acquire the shares by 30 June 2014, however up to the moment when the funds allocated to the purchase of the shares have been used up.
5. The Company's Management is authorised to complete the share purchase before the date referred to in point 4 of this resolution, as well as before the funds allocated to the purchase of treasury shares have been used up; it may also decide not to acquire any or a part of the shares.
6. The Company's Management Board is authorised to acquire treasury shares at a price per share not exceeding the nominal value of the share i.e. PLN 0.05 (say: nought point nought five PLN), and not higher than PLN 12 (say: twelve PLN), provided that:
  - a) the total value of treasury shares increased by the cost of their purchase may not be higher than the reserve capital created for this purpose from the amount

- that may be distributed to shareholders pursuant to Article 348 § 1 of the Commercial Companies Code;
- b) the total nominal value of the acquired shares shall not exceed 10% of the share capital, including the nominal value of other treasury shares that have not been disposed of by the Company.
7. Only fully paid up shares may be acquired.
  8. The Extraordinary General Meeting authorises the Company's Supervisory Board to determine other rules for acquisition of treasury shares under this resolution, in particular to determine the final number of the shares that may be acquired, and the manner, price and date of their acquisition. The Supervisory Board may delegate performance of all or a part of the foregoing tasks to the Company's Management Board.
  9. The treasury shares acquired by the Company:
    - a) shall be offered to the selected key employees and partners of the Company as part of the Incentive Programme for the key management personnel of Selena Group;
    - b) in the case where the shares acquired by the Company will not be taken up by the persons covered by the Programme, the shares will be (i) allocated for sale to the entities or persons not covered by the Programme or (ii) will be converted into shares in the process of the acquisitions or reorganisations undertaken by the Company, or (iii) will be cancelled.

## **§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 8 of the Agenda*

**RESOLUTION NO. ....  
of the Extraordinary General Meeting of Selena FM S.A.  
of Wrocław, adopted on 31 January 2012  
on establishment of a reserve capital of Selena FM S.A.**

*Acting pursuant to Article 362 § 1 point 5 and 8 and 396 § 4 and § 5 of the Commercial Companies Code, and § 21 point 2 of the Company's Statutes, the Extraordinary General Meeting has resolved as follows:*

## **§ 1**

1. In connection with and in the implementation of the resolution no. [\_\_\_\_\_] of the General Meeting of the Company, the General Meeting hereby creates a reserve capital of PLN 8,000,000 (say: eight million PLN) in the Company and transfers to the reserve capital PLN 8,000,000 (say: eight million PLN) from the Company's supplementary capital.
2. The funds from the specific reserve capital referred to in point 1 above shall be allocated to covering the cost of acquisition of treasury shares on the terms specified in the General Meeting's resolution no. [\_\_\_\_\_].

## **§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 9 of the Agenda*

**RESOLUTION NO. ....**  
**of the Extraordinary General Meeting of Selena FM S.A.**  
**of Wrocław, adopted on 31 January 2012**  
**on implementation of an incentive programme for the key management**  
**personnel of Selena Group**

*The Extraordinary General Meeting of the Selena FM S.A. is dedicated to the idea of giving the key management personnel a share in the growth and success of the Company and the Group.*

*This share must be reflected in the common programme of promoting the Company's growth through joint progression towards further rapid development of Selena Group, promotion of the highest management style, motivation of the key management personnel of Selena Group, while maintaining mutual loyalty and participation in the Company's success.*

*For this reason, work has been initiated on the "Incentive Programme for Key Management Personnel".*

*Now, therefore, the Extraordinary General Meeting of Shareholders of Selena FM S.A. has resolved as follows:*

**§ 1**

1. The Extraordinary General Meeting of Shareholders of Selena S.A. (the "**Company**") has decided to implement an Incentive Programme for the key management personnel of Selena Group (the "**Programme**") in order to put the foregoing assumptions into practice and to enable the key employees and partners of the Company (the "**Eligible Persons**") to acquire shares in the Company on the terms outlined in the Programme.
2. The shares that will be offered to the Eligible Persons as part of the Programme ("**Shares**") will be acquired by way of purchase purchasing the treasury shares by the Company's Management Board authorised by the Supervisory Board's resolution, i.e. under Article 362 § 1 point 5 and 8 of the Commercial Companies Code.
3. As part of the Programme, the Company will offer the Eligible Persons, in total, not more than PLN 2,000,000 (say: two million) Shares.
4. Under the Programme, the Eligible Persons will be offered acquisition of the Shares on the dates specified in the Programme, and subject to achievement of the assumptions of the Programme that will be presented to the Eligible Persons before they join the Programme.
5. The Extraordinary General Meeting of the Company hereby authorises the Supervisory Board to define detailed parameters of the Programme within the limits specified in this resolution and in the light of the assumptions underlying the Programme. In particular, the Supervisory Board will specify:
  - a. the list of the Eligible Persons;
  - b. the number of Shares that can be offered to each of the Eligible Persons;
  - c. the price for the Shares and the method of its payment;
  - d. the conditions that will trigger vesting of the Shares.

6. The Programme will last from 01.02.2012 to 31.12.2016. Assessment of fulfilment of the Programme's conditions will be made by the Company's Supervisory Board by 30.09.2016.
7. The Extraordinary General Meeting authorises the Company's Supervisory Board to undertake any acts in fact and acts in law to start, implement and monitor the Programme. The Company's Supervisory Board may give a further authorisation to one or more persons from amongst the Supervisory Board members or to other persons, to undertake such acts.

## **§ 2**

The Resolution becomes effective on the day of its adoption.

Legal basis: Art. 56 section1 point 2 of the Act on Public Offering – current and financial reports.