

**Draft resolutions of the Annual General Meeting of Shareholders of Selena FM S.A.  
convened on 18 June 2013**

Pursuant to §38(1)(3) of the Finance Minister's 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 under KRS no. 0000292032, hereby announces to the public the draft resolutions to be presented to the Annual General Meeting of Selena FM S.A. on 18 June 2013.

*Draft to item 2 of the Agenda*

**RESOLUTION NO. ....**

**of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning election of the Chairman of the General Meeting**

**§ 1**

The Annual General Meeting hereby appoints Mr..... as the AGM Chairman.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 5 of the Agenda*

**RESOLUTION NO. ....**

**of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning election of the Ballot Commission**

**§ 1**

The Annual 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 Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning adoption of the agenda of the General Meeting**

**§ 1**

The Annual General Meeting adopts the following agenda:

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Preparation of attendance list.
4. Establishing if the Annual General Meeting has been duly convened and has the capacity to adopt resolutions.
5. Election of the Ballot Commission.
6. Adoption of the AGM Agenda.
7. Presentation of the Management Board's report on the Company's activities and the Company's financial statements for the year ended 31 December 2012.
8. Presentation of the Supervisory Board's report on examination of the Management Board's report on the Company's activities and the Company's financial statements for the year ended 31 December 2012.
9. Supervisory Board presentation of:
  - a) brief assessment of the Company's standing including evaluation of the internal control system and the system for managing significant risks.
  - b) report on the Supervisory Board activities.
10. Presentation of the Management Board's report on Selena FM Group's activities and the consolidated financial statements for the year ended 31 December 2012.
11. Presentation of the Supervisory Board's report on examination of the report on Selena FM Group's activities and the consolidated financial statements of Selena FM Group for the year ended 31 December 2010.
12. Adoption of a resolution approving the Management Board's report on the Company's activities for the year ended 31 December 2012.
13. Adoption of a resolution approving the Company's financial statements for the year ended 31 December 2012.
14. Adoption of a resolution approving the Management Board's report on Selena FM Group's activities for the year ended 31 December 2012.
15. Adoption of a resolution approving the consolidated financial statements of Selena FM Group for the year ended 31 December 2012.
16. Consideration of the Management Board's request for covering the loss of Selena FM S.A. incurred in the financial year 2012.
17. Adoption of a resolution on covering the loss of Selena FM S.A. for the financial year 2012.
18. Consideration of the Management Board's request for dividend payment for the financial year 2012.
19. Adoption of a resolution on dividend payment for the financial year 2012.
20. Adoption of a resolution on granting discharge to the Management Board Members for performance of their duties in 2012.
21. Adoption of a resolution on granting discharge to the Supervisory Board Members for performance of their duties in 2012.
22. Closing the Annual General Meeting.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 12 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning approval of the Management Board's report on the Company's activities for the year ended 31 December 2012**

**§ 1**

The Annual General Meeting hereby approves the document "Selena FM S.A. - Management Board's report on the Company's activities for the year ended 31 December 2012".

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 13 of the Agenda*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning approval of the Company's financial statements for the year ended 31 December 2012**

**§ 1**

The Annual General Meeting of Selena FM S.A. hereby approves the unconsolidated financial statements for the year ended 31 December 2012, consisting of:

1. balance sheet prepared as at 31 December 2012, showing on the assets and equity & liabilities side the amount of PLN 383,918,162.13;
2. profit and loss account for the period from 1 January 2012 to 31 December 2012, showing a net loss of PLN 45,123,148.22;
3. statement of changes in equity for the financial year from 1 January 2012 to 31 December 2012, showing a decrease in equity by PLN 45,013,148.27;
4. statement of cash flows for the financial year from 1 January 2012 to 31 December 2012, showing a decrease in cash by PLN 5,921,024.07;
5. accounting policies and notes to the accounts.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 14 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning approval of the report on Selena FM Group's activities for the year ended 31 December 2012**

**§ 1**

The Annual General Meeting hereby approves the document "Selena FM Group - Management Board's report on the Group's activities for the year ended 31 December 2012".

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 15 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning approval of the consolidated financial statements  
of Selena FM Group for the year ended 31 December 2012**

**§ 1**

The Annual General Meeting of Selena FM S.A. hereby approves the consolidated financial statements of Selena FM Group for the year ended 31 December 2012, consisting of:

1. balance sheet prepared as at 31 December 2012, showing on the assets and equity & liabilities side the amount of PLN 693,810,498.39;
2. profit and loss account for the period from 1 January 2012 to 31 December 2012, showing a net profit of PLN 4,544,084.40;
3. statement of changes in equity for the financial year from 1 January 2012 to 31 December 2012, showing a decrease in equity by PLN 3,140,712.26;
4. statement of cash flows for the financial year from 1 January 2012 to 31 December 2012, showing a decrease in cash by PLN 1,336,387.41;
5. accounting policies and notes to the accounts.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 17 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
concerning the covering of the loss of Selena FM S.A. for the year ended 31 December 2012**

**§ 1**

The Annual General Meeting of Selena FM S.A. hereby resolves that the loss for 2012 in the amount of PLN 45,123,148.22 (say: forty five million one hundred and twenty three thousand one hundred and forty eight PLN 22/100) shall be covered in full from the supplementary capital.

**§ 2**

The Resolution becomes effective on the day of its adoption.

Rationale

The Management Board of Selena FM S.A. recommends that the losses be covered from the supplementary capital that had been created from the profits retained in previous years and not distributed in dividends. As at 31.12.2012, the value of the supplementary capital was PLN 265,928,444.50 and after the possible AGM resolution it will amount to PLN 220,805,296.28.

*Draft to item 19 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on dividend payment**

**§ 1**

The Annual General Meeting resolves to pay a dividend of PLN 8,676,920.00 (eight million six hundred and seventy six thousand eight hundred and twenty PLN) for 2012, which is PLN 0.38 (thirty eight groszy) per share.

**§ 2**

The dividend shall be paid from the Company's supplementary capital created in accordance with Article. 348 of the Commercial Companies Code from the Company's earnings retained in 2007, 2010 and 2011, which may be used to pay dividend.

§ 3

The Annual General Meeting has set:

1. the record date (date of acquiring rights to dividend) as 15 July 2013;
2. the dividend payment date as 30 July 2013.

§ 4

The Resolution becomes effective on the day of its adoption.

Rationale

The dividend payment method proposed by the Company's Management Board is consistent with the dividend payment policy adopted by Selena Group.

1. The dividend payment intention / policy was already reflected in Selena FM's Share Prospectus of 2008 and has been a part of the regular communication with investors. At the same time, the Company indicated that the dividend might be paid following the period of the Group's expansion, i.e. after delivery of the strategy of intensive development and investments. The Company undertook to recommend to the AGM a dividend payout of approx. 25-50% of the profit arising from the Group's consolidated financial statements.
2. Consequently, in 2011, the AGM closing the year 2010, approved the dividend payment of PLN 7,271,680, which was PLN 0.32 per share. The amount represented more than 30% of the Group's consolidated net profit for 2010.
3. The management of cash position and cash flows, and hence the capacity to pay dividend, is determined based on the Group's consolidated performance.
4. The proposed dividend payout will not have a major effect on delivery of the Company's objectives.
5. By recommending a dividend payment, the Management Board of Selena FM S.A. took into account the improved cash position of the Group, expectations and preferences of the shareholders regarding dividend payment and the ability to achieve a return on capital after the Group's expansion.

*Draft to item 20 of the Agenda*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013 on granting discharge to the President of the Company's Management Board  
Jarosław Michniuk for performance of his duties for the year ended 31 December 2012**

§ 1

The Annual General Meeting of Selena FM S.A. hereby resolves to give discharge to the Management Board President Mr. Jarosław Michniuk for the performance of his duties as the Management Board President of Selena FM S.A. for the year ended 31 December 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 20 of the Agenda*

**RESOLUTION NO. ....**  
**of the Annual General Meeting of Selena FM S.A.**  
**of Wrocław, adopted on 18 June 2013 on granting discharge to the Vice-President of the Company's Management Board**  
**Kazimierz Przełomski for performance of his duties in the year ended 31 December 2012**

**§ 1**

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Kazimierz Przełomski for performance of his duties as the Vice-President of the Management Board of Selena FM S.A. for the year ended 31 December 2012.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 20 of the Agenda.*

**RESOLUTION NO. ....**  
**of the Annual General Meeting of Selena FM S.A.**  
**of Wrocław, adopted on 18 June 2013 on granting discharge to the Vice-President of the Management Board Beata**  
**Pawłowska for performance of her duties in the period from 4 June to 31 December 2012**

**§ 1**

The Annual General Meeting resolves to give discharge to Ms. Beata Pawłowska for performance of her duties as the Vice President of the Management Board of Selena FM S.A. for the period from 4 June 2012 to 31 December 2012.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....**  
**of the Annual General Meeting of Selena FM S.A.**  
**of Wrocław, adopted on 18 June 2013 on granting discharge to the Chairman of the Company's Supervisory Board**  
**Krzysztof Domarecki for performance of his duties in the year ended 31 December 2012**

**§ 1**

The Annual General Meeting of Selena FM S.A. hereby resolves to give discharge to Mr. Krzysztof Domarecki for performance of his duties as the Supervisory Board President for the year ended 31 December 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Maria Godoś for performance of her duties in the period from 1 January to 19 June 2012**

§ 1

The Annual General Meeting resolves to give discharge to Ms. Maria Godoś for performance of her duties as the Member of the Supervisory Board of Selena FM S.A. for the period from 1 January to 19 June 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Grzegorz Forczek for performance of his duties in the period from 1 January to 19 June 2012**

§ 1

The Annual General Meeting resolves to give discharge to Mr. Grzegorz Forczek for performance of his duties as the Member of the Supervisory Board for the period from 1 January to 19 June 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Anna Kozłowska for performance of her duties in the period from 1 January to 19 June 2012**



§ 1

The Annual General Meeting resolves to give discharge to Ms. Anna Kozłowska for performance of her duties as the Member of the Supervisory Board of Selena FM S.A. for the period from 1 January to 19 June 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Andrzej Kozłowski for performance of his duties in the period from 1 January to 19 June 2012**

§ 1

The Annual General Meeting resolves to give discharge to Mr. Andrzej Kozłowski for performance of his duties as the Member of the Supervisory Board for the period from 1 January to 19 June 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Andrzej Kraemer for performance of his duties in the period from 19 June to 31 December 2012**

§ 1

The Annual General Meeting resolves to give discharge to Mr. Andrzej Kraemer for performance of his duties as the Member of the Supervisory Board for the period from 19 June 2012 to 31 December 2012.

§ 2

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Krzysztof Kluza for performance of his duties in the period from 19 June to 31 December 2012**

**§ 1**

The Annual General Meeting resolves to give discharge to Mr. Krzysztof Kluza for the performance of his duties as the Member of the Supervisory Board for the period from 19 June 2012 to 31 December 2012.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Grzegorz Kostrzyński for performance of his duties in the period from 19 June to 31 December 2012**

**§ 1**

The Annual General Meeting resolves to give discharge to Mr. Grzegorz Kostrzyński for the performance of his duties as the Member of the Supervisory Board for the period from 19 June 2012 to 31 December 2012.

**§ 2**

The Resolution becomes effective on the day of its adoption.

*Draft to item 21 of the Agenda.*

**RESOLUTION NO. ....  
of the Annual General Meeting of Selena FM S.A.  
of Wrocław, adopted on 18 June 2013  
on granting discharge to the Company's Supervisory Board Member  
Paweł Wyrzykowski for performance of his duties in the period from 19 June to 31 December 2012**

**§ 1**

The Annual General Meeting resolves to give discharge to Mr. Paweł Wyrzykowski for the performance of his duties as the Member of the Supervisory Board for the period from 19 June 2012 to 31 December 2012.

**§ 2**

The Resolution becomes effective on the day of its adoption.