

**General Meeting of Telefónica Czech Republic, a.s.,
held on 19 May 2014**

ADOPTED RESOLUTIONS

Resolutions on item 2) of the agenda

Approval of Rules of Procedure of the General Meeting, election of the chairman of the General Meeting, the minutes clerk, minutes verifiers and persons to count the votes

Resolution No. 2.1:

The General Meeting approves the Rules of Procedure of the General Meeting as submitted by the Board of Directors.

Resolution No. 2.2:

The General Meeting elects JUDr. Petr Kasík Ph.D. as Chairman of the General Meeting, Ms Zuzana Dušková as Minutes Clerk, JUDr. Jakub Chytil and Mgr. Eva Stočková as Minutes Verifiers and Messrs Milan Vácha and Martin Hlaváček as scrutineers.

Resolution on item 3) of the agenda

Resolution on the amendment to the company's Articles of Association

Resolution No. 3:

The General Meeting resolves to amend the Articles of Association in the following way:

1. The article Basic Provisions shall now read:

“The joint-stock company O2 Czech Republic a.s. (hereinafter referred to as the “Company”) was founded by a single action by the National Property Fund of the Czech Republic.”

2. In Art. 1(1) the text “Telefónica Czech Republic, a.s.” is substituted with the text “O2 Czech Republic a.s.”

3. Art. 5(3) shall now read:

“A shareholder shall be entitled to a proportion of the Company profits (a dividend), approved for distribution by the General Meeting on the basis of the Company's financial results, without prejudice to other persons as per the Article 35(2) also receiving a proportion of the profits. The shareholder's proportion shall be determined as a ratio between the nominal value of the shareholder's shares to the nominal value of shares of all shareholders.”

4. Art. 8(1)(m) shall now read:

“approve contracts for transfer or pledging or mortgaging of a business establishment or any such part thereof that would result in a material change in the structure of the establishment or a material change in the subject of the business or operations of the Company,”

5. The opening paragraph of Art. 14(4) shall now read:

“The Board of Directors or any member of the Board of Directors may legally act or take any action resulting in any of the following, only with consent from the Supervisory Board.”

6. Art. 14(4)(d) shall now read:

“acquisition or alienation of an ownership interest or any other disposal of an ownership interest (including mortgage)”

7. In Art. 14(4), new point (e) is inserted behind (d). The new point (e) shall read:

“exercising a voting or any other right of a partner, member or similar to participate in the management of a legal person of interest, if the exercising of such right concerns matters which are material for the business or other operation of such legal person of interest, or which could result in a material (either positive or negative) effect on the results of such legal person of interest, its assets or reputation; a legal person of interest is such legal person which the Company owns or in this case controls or such in which the Company holds, either directly or through another person, an ownership interest;”

Original points (e)-(p) shall be marked as (f)-(q).

8. The original Art. 14(4)(e), which shall now be (f), shall now read:

“investment made or any expenditure incurred by the Company if the amount of such investment or expenditure equals (after the deduction of relevant taxes) at least CZK 100 million; and (i) the value of such investment or expenditure is considered in the sum of all and any performances related to it through substance or purpose, or in the sum of all similar performances, between the Company and the same counterparty or a counterparty from the same group of persons connected through personnel or property, for the whole duration of the relationship to which the performance relates, and (ii) if the investment or expenditure had already been approved as a whole, a consent with taking individual steps within the framework of the investment or expenditure is not required;”

9. The original Art. 14(4)(h), which shall now be (i), shall now read:

“conclusion, amendment or termination of a contract of sale, lease or tenancy of the Company assets, or the setting up of a security with respect of these assets in cases when the acquisition price of the assets or its present book value according to the Company books equals at least CZK 100 million (whereas the price or value shall be determined in a sum using the procedure as per point (f) above);”

10. The original Art. 14(4)(k), which shall now be (l), shall now read

“conclusion, amendment or termination of agreements to receive or provide funding, or on the issue, signature or acquisition of a security or any other financial instrument which serves the purpose of providing funding in a total volume exceeding CZK 100 million (whereas the price or value shall be determined in a sum using the procedure as per point (f) above) to the Company or by the Company to a third party;”

11. The original Art. 14(4)(l), which shall now be (m), shall now read

“conclusion, amendment or termination of a contract or the making of any other legal action in connection with to securing the Company’s or third party’s obligations charged to the Company, or any charge on the Company assets (expressed either as absolute or relative right) if the secured obligations aggregately equal at least CZK 100 million, unless the Company makes such legal or other actions in the usual course of its business and the Supervisory Board had in the past given its consent to such terms, and at the same time the security or charge on assets is being made under terms and conditions which are customary for the situation in question;”

12. Art. 14(5)(d) shall now read:

“take active steps to ensure that in cases when a situation factually similar to a situation as per point 4(e) above is to materialize at a legal person of interest, the situation materializes as a result of relevantly exercised voting or other rights of a partner, member or similar who is connected with the legal person of interest through direct or indirect ownership interest in such a person, unless it

happens with the consent of the Supervisory Board or it is precluded by the nature of the matter;”

13. In Art. 14, a new point (7) is inserted behind the original point (6). The new point (7) shall read:

“The Board of Directors is obliged to inform the Supervisory Board of any such situation without undue delay after it happens, of any situation meeting the substance described in points (4)(f), (4)(i), (4)(l) or (4)(m) if the amount involved exceeds CZK 50 million and falls under CZK 100 million.”

The original points (7)-(10) shall be marked as (8)-(11).

14. The original Art. 14(7), now (8), shall read:

“The Board of Directors’ disclosure duty as per point (6) or (7) above is deemed fulfilled if the information or any associated documents had been made available to all members of the Supervisory Board.”

15. The original Art. 14(8), now (9), shall read:

“Unless otherwise stipulated in the law, the Supervisory Board can request additional information or documents above the scope of points (6) or (7) above from the Board of Directors.”

16. Art. 20(3)(b) shall now read:

“elect and recall members of the Board of Directors;”

17. Art. 20(3)(i) shall now read:

“to discuss and give the Board of Directors consent to the legal acts stipulated in Article 14(4) or 14(5); the Supervisory Board can grant its general consent to a specific group of cases;”

18. Art. 20(3)(j) shall now read:

“to be informed regularly on a continuous basis by the Board of Directors, in particular about issues stipulated in Art.14(6) or Art.14(7),”

19. The opening paragraph of Art. 34(1) shall now read:

“Unless required otherwise by the law, members of the Board of Directors shall act on behalf of the Company in one of the following ways:”

20. Art. 35(4) shall now read:

“Unless set forth otherwise in accordance with the law, dividends, royalties or shares of the other Company’s resources shall be due within three months following the date on which a resolution of the General Meeting regarding distribution of profits or other resources of the Company was adopted.”

21. Art. 35(5) shall now read:

“Unless determined otherwise by a General Meeting resolution or an agreement with a shareholder or by law, the Company shall pay the dividend at its own costs and risk at the address of a shareholder listed in the statutory register, where the company’s shares are registered and which substitutes the list of shareholders (Article 4 (4)) as of the record date. Unless otherwise provided in accordance with the law, the dividend conclusive day is the thirtieth day preceding the due date of the dividend.”

22. The headline of Art. 36 shall now read:

“Creation and Use of the Reserve Fund and Other Funds”

23. In Art. 38(1)(g), the full stop at the end is substituted with a comma, and a new point (h) is inserted, which shall read:

“if new shares are issued as part of increasing the share capital, they will have the same right to a

proportion of profits attached to them as the original shares.”