

INVITATION TO GENERAL MEETING

The Board of Directors of O2 Czech Republic a.s.
with its registered seat at Prague 4, Za Brumlovkou 266/2, Postal Code 140 22, registered in
the Commercial Register maintained by the Municipal Court in Prague under Section B, File 2322, hereby convenes

upon request of PPF Arena 2 B.V.,
with its registered office at Strawinskylaan 933, Amsterdam, the Kingdom of the Netherlands,
registered in the Commercial Register administrated by the Chamber of Commerce of the city of Amsterdam,
ID 59029765, as the company's qualified shareholder

a

REGULAR GENERAL MEETING

to be held on 17 December 2014 at 3:00 p.m.

at the address TOP HOTEL Praha, Blažimská 1781/4, 149 00 Praha 4 - Chodov

Agenda of the Regular General Meeting

1. Opening
2. Approval of Rules of Procedure of the General Meeting, election of the chairman of the General Meeting, the minutes clerk, the minutes verifier and persons to count the votes
3. Resolution on an amendment to the Company's Articles of Association
4. Approval of providing of financial assistance
5. Conclusion

Decisive Date:

10 December 2014 shall constitute the decisive date for attendance at the General Meeting. The meaning of the decisive date for attendance at the General Meeting lies in the fact that a person listed, as of the decisive date, in the extract from the register (where company shares are registered), which extract shall be procured by the Company (unless it proves that the entry in the registration does not correspond to the actual situation) or a proxy of such person shall have the right to attend the regular General Meeting and exercise shareholder's rights, including voting.

Participation in the General Meeting:

a) Registration and representation at the General Meeting

Registration in the attendance list (hereinafter referred to as the "Registration") will take place on the date of the regular General Meeting from 2:00 p.m. at the venue of the regular General Meeting. Individual shareholders shall identify themselves by an identity card during the Registration. Unless set out otherwise hereinbelow, a proxy of a shareholder-individual, in addition to the above, shall present a power of attorney signed by such shareholder. The statutory body of a shareholder-legal entity shall identify themselves by an identity card and shall present an original or an officially verified copy of a document demonstrating the existence of the legal entity and the manner of acting of the statutory body thereof on its behalf. Unless set out otherwise hereunder, the proxy of a shareholder-legal entity shall, in addition to the above, present a power of attorney signed by the statutory body. The signature of the principal (whether of a legal entity or an individual) affixed to the power of attorney must be officially verified.

Unless specified otherwise hereunder, the power of attorney granted for representation of the shareholder at the General Meeting shall be made in writing and it must indicate whether it was granted by the shareholder to the attorney for representation at one or more than one General Meeting of the Company.

To grant a power of attorney, shareholders may also use a form to be made available by the Company from 26 November 2014 until the date of the General Meeting. The form shall be available to everybody at the Company's registered office in a written form, its electronic form shall be available in the same manner as the Company publishes other supporting documents relating to the General Meeting in question; everybody has the right to request that the form will be sent to him/her at his/her own costs and risk in a written form or electronically (for more information on the above mentioned see the part "Note").

An apostille or another clause or verification required by Czech bodies for similar foreign documents must be affixed to the documents mentioned above, should they be issued by foreign bodies or institutions or provided with their apostilles. Should such documents or apostilles be made in a foreign language, an official translation in Czech language must be affixed thereto.

At the electronic address valnahromada@o2.cz, shareholders may notify the Company in an electronic form of a granted power of attorney for representation at the General Meeting, as well as withdrawal thereof by the principal. Where such notification does not enable the Company to check whether statutory requirements of the power of attorney have been met or to unambiguously identify the signed person (in particular where a guaranteed electronic signature based on a qualified certificate issued by an accredited certification services provider is not attached to the notification), the Company shall be entitled but not obliged to request additional information to verify the attorney's empowerment. The shareholders may send the notifications pursuant to first sentence also to the Company's databox, the address (ID) of which is d79ch2h. Such notification must also enable to check whether statutory requirements of the power of attorney have been met and, for the sake of trouble-free processing thereof, it is required that the respective message duly identifies the matter (dmAnnotation) with the text "Plna moc na VH". Where representation of the shareholder is demonstrated in some of the above mentioned manners, the Company shall not request presentation of the written power of attorney during the Registration.

The shareholder may also be represented at the General Meeting or in exercising other rights attached to shares by a person entered in the investment tools register or in the book-entry securities register as an administrator or a person authorized to exercise the rights attached to

the share. Authorization of the administrator or such person shall be demonstrated by the extract from that register, which extract shall be procured by the Company. Where the shareholder's representation is proven in the above-mentioned manner, the Company shall not request presentation of the written power of attorney. Should the shareholder, pursuant to the first sentence of this paragraph, be interested in being present at the General Meeting (within the meaning of Art. b.1.) otherwise than through the administrator or another designated person authorized to exercise the rights attached to the share on behalf of the shareholder, they must submit an extract from the statutory register (where the Company's shares are registered) at the registration to demonstrate that they were the company's shareholder on the decisive date.

b) Shareholders' rights and exercise thereof

b.1. Shareholders' rights pertaining to the participation in the General Meeting - general summary

The shareholder shall exercise his/her/its rights at the General Meeting in person, through a person authorized to act on behalf of him/her/it or in representation, unless the law stipulates otherwise; such participating shareholder shall be deemed present at the General Meeting.

The shareholder shall thus be entitled in compliance with the Commercial Code to participate in the General Meeting, to vote at the General Meeting, to request and obtain at or before the General Meeting an explanation of matters concerning the Company or persons controlled by the Company if such explanation is necessary to assess an item on the agenda of the General Meeting, and to raise proposals and counterproposals. Requirements for an explanation shall be made at the General Meeting in suitable form. Shareholders may be requested to make them in writing; such requirement, however, cannot be binding for the shareholder.

b.2. Number of shares and voting rights

The registered capital of the Company amounts to CZK 27,461,384,874 (in words: twenty-seven billion four hundred and sixty one million three hundred and eighty four thousand eight hundred and seventy four Czech crowns) and is divided in 315 648 092 registered common shares with the nominal value of CZK 87 per share and one registered common share with the nominal value of CZK 870. Each CZK 87 of the nominal value of the shares represents one vote; the total number of votes pertaining to company shares equals to 315 648 102.

b.3. Description of the participation in and voting at the General Meeting

The present shareholder (in the sense of point b.1.) shall register upon arrival at the General Meeting (see point a) above). Upon the Registration, the shareholder shall receive materials regarding the individual items of the General Meeting agenda and voting ballots for voting at the General Meeting. The General Meeting shall be deemed as having a quorum if shareholders who have shares with an aggregate nominal value exceeding a half of the share capital of the Company are present (in accordance with rules for shareholders' participation at the General Meeting - see above).

The individual items of the agenda of the General Meeting shall be discussed in the order of the agenda.

Prior to the voting, the chairperson of the General Meeting shall be obliged to ensure that the shareholders are acquainted with all proposals and counterproposals presented by the convening party or by shareholders in respect of the relevant item of the General Meeting agenda. He/she shall also be obliged to ensure that, in compliance with law, the shareholders receive answers at the General Meeting to their requirements concerning the explanation of matters regarding the Company or entities controlled by the Company necessary for the assessment of the relevant item of the General Meeting's agenda, unless such explanation was provided to the shareholders prior to the General Meeting or will be provided subsequently in compliance with the law.

The General Meeting shall decide by the simple majority of the votes of the present shareholders, unless legal regulation or a provision of the Company's Articles of Association sets forth otherwise.

The voting shall take place in compliance with the Company Articles of Association and the Rules of Procedure of the General Meeting, which specify the voting rules stipulated in the Articles of Association and which are approved by the General Meeting (concerning the draft of Rules of Procedure, being one of the documents concerning the agenda of the General Meeting, see the sections "Draft resolutions regarding the General Meeting items and their justification" and "Note" as well).

The voting shall take place by ballots to be signed by the present shareholders. Where a present shareholder is not able to write, the person to count votes shall sign such shareholder's ballot on behalf of him/her. At first, the voting shall take place on the proposal by the convening party and, where such proposal was not approved, votes shall be cast on further proposals and counterproposals regarding the discussed item in the order in which such proposals and counterproposals were presented. When the presented proposal was approved, no votes shall be cast on any other proposals and counterproposals conflicting with the approved proposal.

b.4. Right to present proposals and counterproposals

Where the shareholder wishes to present at the General Meeting counterproposals to the items on the General Meeting's agenda, the shareholder shall be obliged to deliver a written wording of the proposal or counterproposal to the Company at least five working days prior to the date of the General Meeting, unless the proposal deals with a recall or election of corporate bodies members.

The Board of Directors shall announce to the shareholders in a manner specified for the convening of the General Meeting the counterproposal of a shareholder with its opinion in accordance with law and the Articles of Association. This shall not apply if the proposal is delivered less than two days prior to the General Meeting should the disclosure cost unreasonably exceed the purpose and content of the counterproposal, or in case the counterproposal contains more than 100 words. Should the counterproposal contain more than 100 words, the Board of Directors shall present the essence of the proposal to shareholders along with their standpoint, and they shall publish the counterproposal at the web site www.ico60193336.cz (ref. "Investor relations" section "General Meetings" (hereinafter "Company web site"). The Board of Directors shall be obliged to publish at least the shareholder's proposals or counterproposals at the company's web site provided that they are submitted prior to the General Meeting.

b.5. Right to request inclusion of a certain matter to the agenda

Shareholder(s) holding registered shares the nominal value of which amounts to at least one per cent of the Company's registered capital, may ask the Board of Directors to convene a General Meeting to discuss proposed matters. Each of the proposed matters must be supplemented by a justification or draft resolution. The shareholder(s) shall substantiate such request with a current extract from the statutory register, where the Company's shares are registered; should the shareholder(s) fail(s) to do so, the Company shall be entitled to obtain the necessary extract on its own at the costs of such shareholder(s).

The cited shareholder(s) shall also have the right that the matter proposed by them be included in the General Meeting agenda on condition that a justification or draft resolution is attached to each proposal. Provided that the request was delivered after the publication and distribution of the invitation to the General Meeting, the Board of Directors shall amend the agenda of the General Meeting 5 days before the General Meeting decisive date at the latest in a manner set out by law and the regulations for the convention of the General Meeting.

b.6. Other rules for exercise of shareholders' rights

The shareholder is obliged to abide by law, be fair, comply with the company's internal rules, incl. the Articles of Association, and to exercise their rights towards the Company in a way that prevents interventions in rights and rightful interests of the Company and other shareholders, which are known or can and shall be known to the shareholders.

Draft resolutions on individual items of the General Meeting including justification:

Regarding Item 2 of the agenda (Approval of the Rules of Procedure of the General Meeting, election of the chairman of the General Meeting, the minutes clerk, the minutes verifier and persons to count the votes):

Draft Resolution:

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

Justification:

The Rules of Procedure are an instrument anticipated by the Company's Articles of Association and they have been used as a standard at all General Meetings so far. The submitted version is based on the company's best practice and the latest amendments to legislation.

The draft Rules of Procedure of the General Meeting form an inseparable part hereto as Annex.

Draft resolution:

The General Meeting elects Petr Kasík as Chairman of the General Meeting, Zuzana Dušková as Minutes Clerk, Václav Filip as Minutes Verifier and Messrs Milan Vácha and Petr Brant as scrutineers.

Justification:

The nominations to corporate bodies are implied by mandatory requirements and the Articles of Association and follow the company's practices. The Board of Directors considers the nominees suitable candidates in the respective offices, given their experience and expertise.

On Item 3 of the agenda (Resolution on an amendment to the Company's Articles of Association):

Draft resolution:

The General Meeting resolves to amend the Articles of Association effectively as of 18 December 2014 as follows:

1. Art. 12 (1) 2nd and 3rd sentences will be replaced by a new text as follows:
"Unless otherwise stipulated in the Articles of Association or identified otherwise in compliance with the Articles of Association the voting process includes ballots provided with signatures of individual shareholders. If any of the present shareholders is not capable of affixing his or her signature the ballot will be signed by a person empowered to count the votes (scrutineer). Voting at a General Meeting reaching a quorum thanks to the number of attending shareholders (pursuant to Art.10 (1) may be carried out in the form of correspondence voting. The conditions for such type of voting are defined by the Board of Directors pursuant to the Art. 398 (3) of the Business Corporations Act in compliance with the Company's Articles of Association. If determined by the Rules of Procedure approved for a given General Meeting the shareholders attending the General Meeting may use a voting machine instead of ballots. Each such voting machine must enable the checking of identity of each person entitled to exercise his or her voting right and the identification of shares connected to the voting right. After the approval of the Rules of Procedure, which determine that a particular session of the General Meeting will use the aforementioned voting machine, this machine can be used."
2. Art. 12 new paragraphs will be added (15), (16) and (17) with the following texts:
"15. Correspondence voting will be accepted only when meeting the following conditions:
 - a) the conditions for the voting identified by the Board of Directors are specified in the invitation to the General Meeting;
 - b) shareholders may cast their votes in writing before the General Meeting within deadlines set by the Board of Directors; later casting of ballots will not be recognized;
 - c) correspondence vote must meet all criteria set in paragraph 16 below;
 - d) in order to determine the legality of the vote, all shareholders using correspondence voting will be regarded as being physically present at the General Meeting.
16. All correspondence votes must meet all parameters of this paragraph otherwise they will be ignored as well as the presence of the shareholder casting the correspondence vote. Correspondence votes must contain the following items:
 - a) first name, surname, date of birth and place of residence of the shareholder (in case of natural person) or name of business, registered seat and identification code (or in case of foreigners a similar identification number or code to identify each entity) in case of corporate entity. The same identification details are required for shareholders' proxies,
 - b) agenda item that is subject to the correspondence vote or the wording of the motion which is subject to the vote,
 - c) number and nominal value of shares of a given shareholder,
 - d) certified signature of a person casting a vote. This also applies to all people acting as shareholder proxies in correspondence voting. The official certification of signature and the proving of the right to act as someone's proxy is ruled by Article 10 (3) of the Articles of Association,
 - e) legal entity must add the original or certified copy of the extract from the Commercial Register or some other document proving the existence of the legal entity and the manner of acting of members of the statutory body on his or her behalf; the provisions of Article 3 shall apply mutatis mutandis.
17. Once a correspondence vote is cast it cannot be changed or withdrawn by the shareholder. Each shareholder may, however, be present at a General Meeting in a manner described in Article 10 (1). In such case correspondence votes cast previously on items that are scheduled after the shareholder has registered in the attendance list will be ignored.
3. The opening sentence 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 a consent from the Supervisory Board"
4. The new text of Art. 14 (4) shall now read:
"acquisition or alienation of an ownership interest or any other disposal of an ownership interest (including mortgage) provided that the value of such share, based on the company's accounting, is at least CZK 100 million,"

5. Art. 14 (4) e) will be deleted and the current f) will be marked as e) and 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 500 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 total limit of the investment or expenditure is not required”
6. Current Art.14 (4) g) - i) will be newly marked as f) - h).
7. Current Art.14 (4) j) will be deleted and the current k) - m) will be newly marked as i) - k).
8. Current Art.14 (4) n) and o) will be deleted and the current p) and q) will be newly marked as l) and m).
9. b) and d) of the current Art.14 (5) will be deleted and c) turned into b).
10. The opening sentence of the Art. 14 (6) shall now read:
 “The Board of Directors is obliged to inform the Supervisory Board without undue delay namely of the following”
11. Current Art. 14 (6)(a) will be deleted and the current (b) - (i) will be newly marked as (a) - (h).
12. The new text of Art. 14 (7) shall now read:
 “The Board of Directors is obliged to inform the Supervisory Board without undue delay of any obligation to an investment or expenditure as long as the value or size of expenditure exceeds CZK 50 million as well as when the expenditure under point 4 (h), (j) or (k) exceeds CZK 50 million.”
13. Article 22 (1) “4-times” will be replaced by “four-times”.
14. The new text of Art. 34 (1) shall now read:
 “Unless required otherwise by the law, two members of the Board of Directors act jointly on behalf of the Company.”
15. Art. 42 (1). The following text will be added after the first sentence:
 “In case a size of an invitation is large (including annexes and appendices), i.e. it exceeds 20 standard pages, the convener of the General Meeting may decide to distribute the invitations on such standard media whose capacity allows the storing and reading of the invitation in electronic form (e.g. CD, DVD, USB disc) in a standard readable format (e.g. pdf). The package must include the medium itself plus a cover letter containing information of the name of the event (General Meeting), venue, date and time plus the agenda and the shareholder right under the following sentence. In the case the company distributes its invitations electronically and the shareholder asks for being sent a paper form the company shall send the invitation on paper.”

Justification:

The Board of Directors extended the agenda of the General Meeting by adding its own proposal of changing the Articles of Association. A qualified shareholder has voiced the consent with this extension. The goal of the first group of the proposed changes is to extend the methods of shareholder voting by adding a new type of voting, the correspondence voting, which enables the shareholders to vote by sending a paper statement without having to physically arrive at the venue of the General Meeting as well as to use voting machines, which may replace the traditional casting of votes during the General Meetings. The second group of changes involves the relief of controlling powers of the Supervisory Board toward the Board of Directors in order to expedite the internal decision-making process across the company. The proposed change of acting should result in less dependency on the physical presence of the Vice-Chairman of the Board of Directors (i.e. to enable legal negotiations with the participation of the Board of Directors without the Vice-Chairman being necessarily present on the spot). The essence of the final of the proposed changes is the extension of the number of methods used for the convening of general meetings which will, under the new legislation, give the company more flexibility in the distribution of voluminous invitation packages. Along with the above, the only minor proposals are those dealing with small terminological improvements of the text without any material impact.

On Item 4 of the agenda (Approval of providing of financial assistance):

Draft resolution:

Based on the Report of financial assistance developed by the company’s Board of Directors on 18 November 2014 (hereinafter “**Report of the Board of Directors**”) placed, prior to the adoption of the resolution, on the company’s web site in compliance with all legal regulations and made available to the shareholders, the General Meeting approves that Arena 2 B.V. with its registered office at Strawinskylaan 933, Amsterdam, the Kingdom of the Netherlands, registered in the Commercial Register administrated by the Chamber of Commerce of the city of Amsterdam, ID 59029765, (hereinafter “**PPF Arena**”), may be provided with a financial assistance by the Company in the form of loan up to the total of CZK 24,800,000,000 (in words: twenty four billion and eight hundred million Czech Koruna) of principal for the purposes of:

- (i) settling part of the syndicated loan provided to PPF Arena by the syndicate of banks lead by Société Générale CIB with total credit limit of CZK EUR 2.288 billion (hereinafter “**Acquisition loan**”),
- (ii) potential funding of purchases of additional company shares at the maximum equal to the part of the loan dedicated to financial assistance not used for the settlement of part of acquisition loan,

all this under terms & conditions set in the Report of the Board of Directors, point 2, based on the law or the company’s Articles of Association.

Justification:

Following the request of the majority shareholder, PPF Arena 2 B.V., asking, on 13 October 2014, the company for the provision of financial assistance in the form of loan the company’s Board of Directors with the help of external consultants analysed the possibility of providing such financial assistance and developed a report under § 311 (d) of Act 90/2012 Coll., on Trading Corporations and Co-operatives (Business Corporations Act) designated in the draft resolution as the Report of the Board of Directors. In the Report, the Board of Directors explained the material reasons for the provision of financial assistance including related benefits and risks for the company, specified the conditions under which such assistance may be provided as well as summarised the conclusions of the investigation of the financial capability of PPF Arena and stated and justified why the provision of assistance was in the interest of the company and why the financial assistance would meet the fair market criteria. The Report of the Board of Directors is available to the shareholders at the company’s web site as well as at the registered seat of the company (see also the below “**Note**”).

Since the financial assistance can only be provided after being approved by the General Meeting, the Board of Directors convenes the General Meeting upon the legitimate request of the majority shareholder of 19 November 2014 and presents the mentioned draft resolution.

Note:

In connection with the items on the agenda of the General Meeting, shareholders or other persons identified by law shall have the following rights as of **26 November 2014** until the date of the General Meeting (incl.):

- the right to inspect free of charge, on business days from 9:00 a.m. to 4:00 p.m. in the Company's registered seat, the draft amendment to the Articles of Association;
- the right to receive, on business days from 9:00 a.m. to 4:00 p.m. in the Company's registered seat, a written copy of the form of power of attorney mentioned above in point a) in the section "Participation in the General Meeting" (and, as the case may be, to request at their own cost and risk that the form be sent to them);
- the right to obtain at the electronic address www.ico60193336.cz under link "Investor relations", section "General Meetings" the form of the power of attorney mentioned above in point a) in the section "Participation in the General Meeting" (or to ask at the electronic address valnahromada@o2.cz for sending such form in its electronic version);
- the right to obtain at the electronic address www.ico60193336.cz under link "Investor relations", section "General Meetings" each document concerning the agenda of the General Meeting, unless the law stipulates otherwise; in addition, such documents are available for inspection on business days from 9:00 a.m. to 4:00 p.m. in the Company's registered seat;
- the right to obtain, at the Company's web site, draft resolutions of the General Meeting, including the shareholders' relevant proposals or counterproposals, and a standpoint of the Company's Board of Directors to the individual items of the General Meeting's agenda; in addition, such information and documents are available for inspection on business days from 9:00 a.m. to 4:00 p.m. in the Company's registered seat;
- the right to get acquainted with the total number of Company's shares and votes related at the Company's web site;
- the right to get acquainted with the text of this invitation to the General Meeting at the Company's web site; Additionally, the invitation may be published in other information sources;
- the right to get acquainted, at the Company's web site, with the Report of the Board of Directors (defined in the draft resolution on item 4 of the General Meeting). Next to this, the shareholders may see the Report in the registered seat of the Company on business days from 9:00 a.m. to 4:00 p.m. The Report will be freely available to the shareholders during the General Meeting.

Annex:

The draft Rules of Procedure of the General Meeting constitute an inseparable part of the invitation.

Board of Directors of O2 Czech Republic a.s.