

The Board of Directors of O2 Czech Republic decided to execute the share buy-back program

December 23, 2015

On December 8 2015, the General Meeting of O2 Czech Republic („the Company“) adopted a resolution on acquisition of the Company’s own shares (share buy-back), based on which the Company can purchase its own shares of up to 10% of the total number of shares or up to CZK 8 billion for a price ranging from CZK 10 to CZK 297 in the next five years (hereinafter „**The General Meeting Resolution**“).

The Company considers acquisition of the first tranche of own shares, which can be acquired based on the General Meeting Resolution. The acquisition shall be realized on the European regulated market based on the share buy-back program through a broker (while the possibility to decide on acquisition of additional shares within the limits set by the General Meeting Resolution according to additional specific program in the future remains unaffected).

Bases on the above mentioned, on December 23, 2015, the Board of Directors decided to execute share buy-back program on the European regulated market (hereinafter „**Program**“), under the following conditions:

- a) The aim of the Program is the capital structure optimization of the Company;
- b) The maximum acquisition price of the acquired shares in the Program will not exceed the lower of the following amounts: the maximum price set in accordance with Art. 5 Para 1 of EC Commission Regulation (EC) No. 2273/2003 and the maximum price for which the Company may acquire individual shares based on the General Meeting Resolution;
- c) The minimum price of acquired shares in the Program will not exceed the minimum price for which the Company may acquire individual shares based on the General Meeting Resolution;
- d) The amount of acquired shares in the Program in one day will not exceed average daily volume of the Company’s shares traded on the European regulated market in November 2015, i.e. in the previous month prior the month in which the Program conditions have been published;
- e) Within the Program, the Company will acquire a maximum of shares, which represents 4% of total Company’s ordinary shares;
- f) The duration of the Program is maximum two years or up to the shares amount stated in item e) above.

The Company engaged WOOD & Company Financial Services, a.s., a brokerage house to execute this Program.

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About O2 Czech Republic

O2 is the largest integrated telecommunications provider in the Czech market. At present we operate close to eight million mobile and fixed accesses, which ranks us among the market leaders in fully converged services in Europe. To users of mobile services in the Czech Republic we offer state-of-the-art HSPA+ and LTE technology. We have the most comprehensive proposition of voice and data services in the Czech Republic, and we actively exploit the growth potential of the various business lines, especially ICT. Our data centres, with total floor area of 7,300 square metres, rank us among the leaders in hosting, cloud and managed services. O2 data centres belong to the few commercial ones in Central Europe to have TIER III certification. With our O2 TV we are also the largest IPTV service provider in the Czech Republic. In January 2014, O2 became a member of the Czech investment group PPF.