

**General Meeting O2 Czech Republic a.s.  
held on 28 April 2015**

**ADOPTED RESOLUTIONS**

**Resolution 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**

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

The General Meeting elects Petr Kasík as Chairman of the General Meeting, Michaela Kršková as Minutes Clerk, Eva Stočková and Václav Filip as Minutes Verifiers and Messrs Petr Brant, Milan Vácha and Martin Hlaváček as scrutineers.

**Resolution on item 5) of the agenda – Approval of the company’s 2014 Financial Statements**

The General Meeting approves the regular financial statements of the company for 2014 verified by the auditor and submitted by the company’s Board of Directors.

The General Meeting approves the consolidated financial statements of the company for 2014 verified by the auditor and submitted by the company’s Board of Directors.

**Resolution on item 6) of the agenda – Decision on the distribution of company’s profit for 2014 and retained earnings from the previous years**

The General Meeting approves the distribution of unconsolidated profit generated by the company in 2014 worth CZK 3,962,502,106.13 (after tax) as follows:

1) contributions to reserve fund	CZK 0.00
2) contributions to social fund	CZK 11,400,000.00
3) royalties	CZK 0.00
4) dividends	CZK 3,951,102,106.13
5) retained earnings from previous years	CZK 0.00

The General Meeting approves that CZK 152,323,219.87 of the unconsolidated retained earnings from the previous years (in total of CZK 744,128,368.70) should be used as follows:

1) dividends	CZK 152,323,219.87
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The company assets also include treasury shares. Pursuant to § 309 Para. 2 of the Business Corporations Act, the entitlement to share some of the profit from this type of shares shall extinct on the payment date. The company will transfer this unpaid share of profit to the account of the retained earnings from the previous years.

A dividend of CZK 13 (before tax) will be paid to each share with the nominal value of CZK 87. A dividend of CZK 130 (before tax) will be paid to the each share with the nominal value of CZK 870. Under the terms & conditions arising from the Czech law, the relevant tax will be deducted (subtracted) from the above sum before the dividend is paid out.

Those persons who will be the shareholders of the company as at the conclusive day shall have the right for a dividend (hereinafter “Conclusive day for dividend”) including their heirs and/or legal successors

showing evidence of their entitlements. The respective shareholders will be identified based on the dividend status registered as of the Conclusive day for dividend in an extract from the statutory register enabled by the company (unless the records in the register differ from the actual).

**The dividend payment date will be 28 May 2015.** The responsibility for the payment of dividends rests with the company's Board of Directors. The costs of the payment transaction will be borne by Česká spořitelna, a.s. and where not regulated by this resolution, the payment shall be carried out in compliance with legal regulations and the company's Articles of Association.

**The Conclusive day for dividend will be, in accordance with the company's Articles of Association, 28 April 2015.**

Without any undue delay after the General Meeting, the Board of Directors shall publish on the company's web site and mail to the shareholders the resulting resolution of the General Meeting on the dividend payment of including the information on the dividend pay out schedule, the Conclusive day for dividend, the dividend payment date and the financial institution designated to pay the dividend out. This information must be mailed to the shareholder's at the address of their registered office or their place of residence listed in the securities register administrated in accordance with Act No. 256/2004 Coll., on Business Activities on Capital Market, as amended.

**Resolution on item 7) of the agenda – Discussion over and approval of the separation of the company by spin-off with the formation of a new company**

The General Meeting approves the separation of O2 Czech Republic a.s., (registered seat Praha 4, Za Brumlovkou 266/2, Post code 140 22, ID No. 60193336) by spin off under § 243 Para. 1 (b) point 1 of Act No. 125/2008 Coll., on transformation of business corporations and collectives incl. later amendments (hereinafter "the Transformation Act") in line with the separation project described in (a) below, whereas "Separation" means separation, and approves the following:

- a) The Separation project of O2 Czech Republic a.s., (registered seat Praha 4, Za Brumlovkou 266/2, Post code 140 22, ID No. 60193336 -hereinafter „Demerged company“) by spin off with formation of a new company called "Česká telekomunikační infrastruktura a.s." with registered seat at Olšanská 2681/6, Praha 3, Post code 130 00, (hereinafter „Successor company“) as a successor organization prepared by the Board of Directors of O2 Czech Republic a.s. on 13 March 2015 (hereinafter „Separation project“);
- b) The closing financial statements and the opening balance sheet of the Demerged company submitted by the Board of Directors of the Demerged company;
- c) Opening balance sheet of the Successor company submitted by the Board of Directors of the Demerged company.
- d) In connection with the Separation the Demerged company will reduce its registered capital in accordance with § 266a Para. 1 and Para. 2 plus § 110 Para. 2 Transformation Act with the following circumstances:
  - i) The goal of the registered capital reduction is the optimisation of the structure of the Demerged company's shareholder's equity after the Separation as follows:
    - i.A) shareholder's equity reported in the opening balance sheet of the Demerged company must not be lower than the Demerged company's registered capital and
    - i.B) the Demerged company must in future have a sufficient amount of funds not dedicated for a particular purpose.
  - ii) The nominal value of each share with current nominal value of CZK 87 ("eighty seven Czech crowns") will be reduced by CZK 77 ("seventy seven Czech crowns") i.e. to CZK 10 ("ten Czech crowns") while the nominal value of the share with current nominal value of CZK 870 ("eight hundred and seventy Czech crowns") will be reduced by CZK 770 ("seven hundred and seventy Czech crowns") i.e. to CZK 100 ("one hundred Czech crowns").

- iii) When reducing the registered capital, treasury shares of the Demerged company in the total of CZK 5,428,035 (in words: five million four hundred and twenty eight thousand thirty five Czech crowns) shares with nominal value of CZK 87 (in words: eighty seven Czech crowns) (hereinafter „Treasury shares“) per share will be used; the Demerged company will instruct a competent person responsible for the keeping the record of these shares to cancel the treasury shares.
- iv) Given the facts in item ii) and iii) of letter (d), the registered capital of the Demerged company will be reduced from the current 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) to CZK 3,102,200,670 (in words: three billion one hundred and two million two hundred thousand six hundred and seventy Czech crowns) i.e. by CZK 24,359,184,204 (in words: twenty four billion three hundred and fifty nine million one hundred and eighty four thousand two hundred and four Czech crowns).
- v) The sum of 24,359,184,204 (in words: twenty four billion three hundred and fifty nine million one hundred and eighty four thousand two hundred and four Czech crowns) equivalent to the total reduction of registered capital will be used as follows:
  - v.A) No payment will be made to shareholders of the Demerged company in connection with the reduction of registered capital of the Demerged company;
  - v.B) The amount of CZK 23,886,945,159 (in words: twenty three billion eight hundred and eighty six million nine hundred and forty five thousand one hundred and fifty nine Czech crowns) equivalent to total reduction of the nominal value of shares of the Demerged company (i.e. shares that are not classified as Treasury shares not to be cancelled as described in item iii) of letter (d), will be booked to the account of other capital funds; this amount will thus be treated as a purely accounting transaction;
  - v.C) The amount equivalent to the total of nominal values of treasury shares, i.e. CZK 472,239,045 (in words: four hundred and seventy two million two hundred and thirty nine thousand and forty five Czech crowns) can neither be paid to the shareholders of the Demerged company nor transferred to any other shareholder's equity account; it will be used for the reduction of the registered capital of the Demerged company; this amount will thus be treated as a purely accounting transaction;
  - v.D) The total purchase price of treasury shares for the Demerged company amounts to CZK 1,595,751,801.84 (in words: one billion five hundred and ninety five million seven hundred and fifty one thousand eight hundred and one Czech crowns and eighty four Heller); The difference between the purchase price and the total nominal value of all treasury shares. i.e. CZK 1,123,512,756.84 (in words: one billion one hundred and twenty three million five hundred and twelve thousand seven hundred and fifty six Czech crowns and eighty four heller) will be deducted from the share premium account (i.e. the balance on the account used for share premium will be lowered).
- vi) When reducing registered capital (including the treatment of the amount equivalent to the reduction of registered capital and related accounting transactions), the Board of Directors of the Demerged company will follow the International Financial Reporting Standards („IFRS“), obligatory for the company, particularly § 33 of International Accounting Standard IAS 32, constituting an integral part of IFRS.
- vii) The reduction of registered capital and the cancellation of treasury shares will not change the proportions of real shares among individual shareholders in the Demerged company. The reduction of registered capital will have no direct impact the rights of the shareholders.

### **Resolution on item 8) of the agenda – Appointment of an auditor to conduct mandatory audit of the company in 2015**

Based on the proposal from the Supervisory Board and recommendation from the Audit Committee, the General Meeting appoints the auditor KPMG Česká republika Audit, s.r.o. (ID No. 49619187, registered seat Praha 8, Pobřežní 648/1a, Post code 186 00) to conduct mandatory audit of the company for 2015.

**Resolution on item 9) of the agenda – Election of the Supervisory Board members**

The General Meeting elects Mr. Aleš Minx, born on 25 March 1964, residing at Nad Hradním vodojemem 1083/43, 162 00 Praha 6, as a member of the Supervisory Board, effective as at 1 June 2015.

The General Meeting elects Mr. Ctirad Lolek, born on 19 June 1973, residing at Olomoucká 396, 789 83 Loštice, as a member of the Supervisory Board, effective as at 1 June 2015.

**Resolution on item 10) of the agenda – Approval of the Supervisory Board members' Executive Service Agreements**

The Board of Directors approves entering into the Executive Service Agreement of the Supervisory Board member between the company and Mr. Aleše Minx, born on 25 March 1964, residing at Nad Hradním vodojemem 1083/43, 162 00 Praha 6, as submitted to the General Meeting.

The Board of Directors approves entering into the Executive Service Agreement of the Supervisory Board member between the company and Mr. Ctirad Lolek, born on 19 June 1973, residing at Olomoucká 396, 789 83 Loštice, as submitted to the General Meeting.