



NOTICE OF GENERAL MEETING

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

REGULAR GENERAL MEETING

to be held on April 3, 2009 at 1:00 p.m.

at the **Prague Marriott Hotel, V Celnici 8, 110 00 Praha 1**

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, minutes verifiers and persons to count the votes
3. Report by the Board of Directors on business activities of the Company and state of its assets as a part of the annual report of the Company for the year 2008
4. Information on the results of inspection activities of the Company's Supervisory Board, including information on review of the report on relations among interconnected entities
5. Approval of the Company's Financial Statements for the year 2008
6. Resolution on distribution of the Company profit for 2008 and retained Company profit from previous years or, as the case may be, other available funds of the Company, and determination of royalties for 2008
7. Resolution on an amendment to Company's Articles of Association
8. Recall of members of the Supervisory Board except for those elected by the Company employees in accordance with Section 200 of the Commercial Code
9. Election of the Company's Supervisory Board members
10. Resolution on changes of the rules governing remuneration of members of the Supervisory Board
11. Resolution on changes of the rules for provisioning of non-claim perquisites to members of the Supervisory Board
12. Approval of agreements on performance of the office of the Company's Supervisory Board members
13. Election of members and substitute members of the Audit Committee
14. Resolution on approval of the rules for remuneration of members of the Audit Committee
15. Resolution on approval of the rules for provision of non-claim perquisites to members of the Audit Committee
16. Approval of agreements on performance of the office of the Audit Committee members
17. Conclusion

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Decisive Date:

April 1, 2009 shall constitute the decisive date for exercise of rights attached to book-entered shares. In the case of bearer share, persons listed in the Company's extract from the issuer's register with the Securities Centre as of the decisive date, and in the case of the registered share, the person who is as of the decisive date listed in the list of shareholders maintained by the Company (unless it proves that the entry in the list of shareholders does not correspond with the actual situation) or a proxy of such shareholders, shall have the right to participate in the regular General Meeting and exercise the rights of a shareholder.

Participation in the General Meeting:

Registration in the attendance list (hereinafter referred to as the "Registration") will take place from **12 noon** at the venue of the regular General Meeting. Shareholders - individuals shall identify by an identity card during the Registration. Authorized proxy of a shareholder - an individual, in addition to the above, shall present a power of attorney signed by such shareholder. Statutory body of a shareholder - legal entity shall identify by an identity card and shall present an original or an officially certified copy of a document demonstrating the existence of the legal entity and a manner of acting of the statutory body thereof on its behalf. Authorized representative of a shareholder - legal entity shall, in addition to the above, present a power of attorney signed by the statutory body. Signature of the principal (whether of a legal entity or an individual) affixed to the power of attorney must be officially certified. If legal regulations stipulate special prerequisites for the shareholder being present at the General Meeting the relevant shareholders, or their representatives, shall fulfil these prerequisites. Voting at the regular General Meeting shall be carried out by voting ballots. Each CZK 100 of the nominal value of shares represent one vote.

Shareholders shall receive documents regarding individual items on the agenda of the regular General Meeting during the Registration.

Amendment to the Articles of Association:

The Board of Directors of the Company proposes amendments to the Company's Articles of Association. A substantial part of such amendments is motivated by the upcoming change of legal regulations concerning auditors and auditing. The Company is interested in reflecting some changes evolving from such new legal regulations in the Articles of Association. In particular, an Audit Committee shall be established as an independent Company's body and, at the same time, the current Audit and Control Committee, which is an advisory and initiative body of the Supervisory Board and has powers analogous to the Audit Committee, shall be dissolved. Simultaneously, powers of the General Meeting shall be extended accordingly, in particular as concerns election and dismissal of Audit Committee members and rendition of remuneration and further prerequisites to members of that Committee. Finally, a group of various particular amendments is proposed, which could be described as minor amendments in wording having no material impact; such amendments adjust, for example, minor misty places in the Articles of Association or, as the case may be, are driven by further expected amendments to laws.

Note:

Shareholders have the following rights from **March 4, 2009** to the date of the General Meeting in connection with the items on the agenda of the General Meeting:

- the right to inspect, on business days from 8:00 a.m. to 3:00 p.m. in the Company's registered seat, the Annual and the Consolidated Financial Statements of the Company;
- the right to inspect, on business days from 8:00 a.m. to 3:00 p.m. in the Company's registered seat, the report on relations among interconnected entities prepared pursuant to Section 66a of the Commercial Code;

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- the right to inspect, on business days from 8:00 a.m. to 3:00 p.m. in the Company's registered seat, the proposal for an amendment to the Articles of Association (and, as the case may be, to request at their own cost and risk sending of a copy of the proposal for the amendment to the Articles of Association);

Key Figures of the Telefónica O2 Czech Republic, a.s. Consolidated Financial Statements for 2008 prepared in accordance with International Financial Reporting Standards (in CZK million):

Non-current assets	86 166	Equity	78 168
Current assets	17 361	Non-current liabilities	6 977
Non-current assets classified as held for sale	96	Current liabilities	18 478
Total assets	103 623	Total equity and liabilities	103 623

Revenues and other income*)	65 564
Operating expenses and other losses**)	(50 184)
Financial profit/(loss)	(32)
Profit before tax	15 348

*) excluding financial income

***) including Depreciation and amortisation, Impairment and Internal expenses capitalized in fixed assets; excluding financial costs and losses and income tax

Key Figures of the Telefónica O2 Czech Republic, a.s. Financial Statements for 2008 prepared in accordance with International Financial Reporting Standards (in CZK million):

Non-current assets	84 784	Equity	81 479
Current assets	17 188	Non-current liabilities	6 974
Non-current assets classified as held for sale	96	Current liabilities	13 615
Total assets	102 068	Total equity and liabilities	102 068

Revenues and other income*)	64 468
Operating expenses and other losses**)	(47 690)
Financial profit/(loss)	12
Profit before tax	16 790

*) excluding financial income

***) including Depreciation and amortisation, Impairment and Internal expenses capitalized in fixed assets; excluding financial costs and losses and income tax

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Main Data from the Report of the Company as a Controlled Entity on Relations among Interconnected Entities:

No detriment arose to the controlled entity in the 2008 accounting period

- in connection with agreements and arrangements concluded in 2008 between the controlled entity and the controlling or other interconnected entities, on the basis of which performance and counterperformance were provided; or
- in connection with provision of performance and counterperformance in 2008 on the basis of valid agreements and arrangements concluded between the controlled entity and the controlling or other interconnected entities prior to January 1, 2008.

Further, in the 2008 accounting period

- no legal acts were performed between the controlled entity and the controlling or other interconnected entities in the interests or at the instigation of such controlling or other interconnected entities; and
- no measures were adopted or implemented on the part of the controlled entity in the interests or at the instigation of the controlling or other interconnected entities, from which any detriment, benefit, advantage or disadvantage would arise.

The Board of Directors of Telefónica O2 Czech Republic, a.s

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