

Załącznik Nr 6 do Protokołu Posiedzenia RN TVN S.A. z dnia 5.02.2015 r.

Exhibit No. 6 to the Minutes of the Supervisory Board Meeting of TVN S.A. on February 5, 2015

Uchwała nr 2./02/15 Rady Nadzorczej TVN S.A. z dnia 5.02.2015

Resolution No. 2./02/15 of the Supervisory Board of TVN S.A. on February 5, 2015

w sprawie oceny rocznego jednostkowego sprawozdania finansowego TVN S.A. za rok 2014
celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu TVN S.A.

*on assessment of annual standalone financial statements of TVN S.A. for the year 2014 in
order to present the written report to TVN General Shareholders Meeting*

Rada Nadzorcza Spółki TVN S.A. uchwala, co następuje:

The Supervisory Board Meeting of TVN S.A. is, hereby, passing the following resolution:

§ 1

Na podstawie art. 382 § 3 kodeksu spółek handlowych oraz § 21 ust. 3 pkt 1) Statutu Spółki -
po przeprowadzeniu badania materiałów przedstawionych przez Zarząd TVN S.A., tj.:

a) jednostkowego sprawozdania finansowego TVN S.A. za rok 2014, oraz

b) sprawozdania Zarządu z działalności Spółki w roku 2014,

Rada Nadzorcza Spółki TVN S.A. stwierdza, że powyższe dokumenty są zgodne z księgami
Spółki, dokumentami oraz stanem faktycznym i postanawia przedstawić Walnemu
Zgromadzeniu TVN S.A. pisemne sprawozdanie z wyników tej oceny, stanowiące załącznik
do niniejszej uchwały.

Powyższe dokumenty wraz z rekomendacją Komitetu Audytu i Transakcji z Podmiotami
Powiązаныmi stanowią załączniki do uchwały.

*Pursuant to Article 382 § 3 of the Commercial Companies Code and paragraph 21 sec. 3
point (1) of TVN Statutes - after examination of the documents presented by TVN
Management Board, namely:*

(a) standalone financial statutory statements of the Company for the year 2014, and

(b) report of the Management Board on the Company's activity during the year 2014,

*the Supervisory Board of TVN S.A. declares that the aforesaid documents comply with the
Company's accounting books, documents and factual situation and, hereby decide to present
to TVN General Shareholders Meeting a written report presenting the outcome of the above
examination attached to the resolution.*



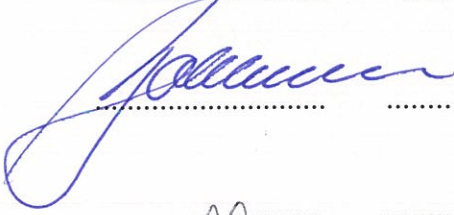

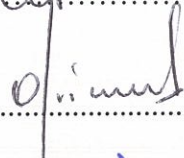


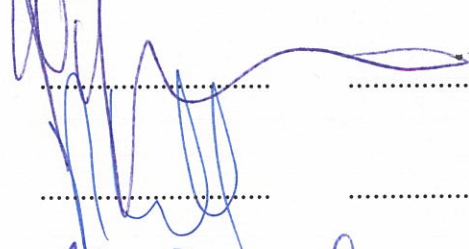


*The above documents with the Audit and Related Party Transactions Committee
recommendation are attached to the Resolution as the appendixes.*

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

*Uchwała Nr 2./02/15 RN TVN S.A. z dnia 5.02.2015 r. w sprawie oceny rocznego jednostkowego sprawozdania
TVN S.A. za rok 2014 celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu*

	za uchwałą <i>for the resolution</i>	przeciw uchwale <i>against the resolution</i>	wstrzymuję się od głosu <i>abstain from voting</i>
Wojciech Kostrzewa			
Bertrand Meheut			
Arnold Bahlmann			
Rodolphe Belmer			
Michał Broniatowski			
Paweł Gricuk			
Sophie Guieysse			
Wiesław Rozłucki			
Bruno Valsangiacomo			
Piotr Walter			
Aldona Wejchert			

Bertrand Meheut, Zastępca Przewodniczącego Rady wziął udział w głosowaniu oddając głos na piśmie za pośrednictwem Sophie Guieysse, członka Rady Nadzorczej, na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~-przeciw uchwale~~ / ~~-wstrzymał się od głosowania~~.

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

Bertrand Meheut, the Deputy Chairman cast the vote in written form through Sophie Guieysse, the member of the Supervisory Board, pursuant to Article 388 § 2 of the Commercial Company Code, namely:

- for the resolution / ~~-against the resolution~~ / ~~-abstain from voting~~.

The Voting Statement is enclosed to the Minutes of the meeting.



Protokolant/Recording clerk

Uchwała Nr 2/02/15 RN TVN S.A. z dnia 5.02.2015 r. w sprawie oceny rocznego jednostkowego sprawozdania TVN S.A. za rok 2014 celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu

**The Supervisory Board's Report on the Evaluation
of the Management Board's Report on TVN S.A. ("the Company") activity
and the financial statements of the Company for the year ended 31 December 2014**

To the Shareholders of TVN S.A.

1. Assessment of the consistency of the financial statements with the Company's books of account and documents.

The Company's Management Board has submitted the independent registered auditor's opinion on the Company's financial statements as at and for the year ended 31 December 2014 prepared according to IFRS adopted by European Union, which comprise:

- the balance sheet showing total assets of PLN 5,856,231 thousand;
- the income statement showing a net income of PLN 112,097 thousand;
- the statement of comprehensive income showing a total comprehensive income of PLN 112,910 thousand;
- the statement of changes in shareholders' equity showing a decrease of PLN 68,353 thousand;
- the cash flow statement showing net outflows of PLN 11,808 thousand;
- additional notes on applicable accounting policies and other explanations.

The independent registered auditor's opinion confirms that the financial statements are consistent in all material respects with the books of account, properly maintained, which comply with the binding regulations and the Company's Memorandum of Association. The auditor's opinion confirms fair and clear reflection of the Company's financial position on December 31, 2014, as well as, its results of operations for the financial year from January 1, 2014 to December 31, 2014. The independent registered auditor's opinion confirms that the information contained in the Management Board's Report on the Company activity is consistent with the information contained in the audited financial statements prepared in accordance with Regulation of the Finance Minister dated 19 February, 2009 on current and periodical information conveyed by issuers of securities.

Moreover, the Management Board has provided the Supervisory Board with the required information and additional explanations concerning the Company's situation.

The Audit and Related Party Transactions Committee recommended that the Supervisory Board approve the financial statements for the year ended December 31, 2014.

Based on the independent registered auditor's opinion on the financial statements of the Company for 2014 and the information and additional explanations submitted by the Management Board during meetings of the Supervisory Board, the Supervisory Board accepts that the financial statements and the Management Board's Report on the Company activity are consistent with the books of account and the documents of the Company.

2. Assessment of consistency with the actual situation

The Company's Management Board has submitted the independent registered auditor's opinion confirming that the information contained in the financial statements is consistent in all material respects with the Company's financial standing as at and for the year ended 31 December 2014.

Moreover, the Company's Management Board regularly provides the Supervisory Board with all the information and additional explanations enabling ongoing supervision of the Company's activities.

In the opinion of the Supervisory Board, following the Audit and Related Party Transactions Committee recommendation, the information contained in the Management Board's Report on the Company activity and in the financial statements for the financial year 2014 is consistent in all material respects with the actual situation known to the Supervisory Board.

3. Assessment of the Management Board's proposition regarding distribution of profit

The financial statements prepared by the Company and audited by the independent registered auditor shows a net income for the year ended 31 December 2014 of PLN 112,097 thousand, which in accordance with the number of the Company's shares registered as at 31 December 2014 gives earnings per share of PLN 0.32 and basic earnings per share in accordance with IAS 33 amounts to PLN 0.32.

The assessment of the motion of allocation of net profit shall be made by the Supervisory Board after its presentation by the Management Board at a later date.

The Supervisory Board recommends to the Annual General Shareholders Meeting to approve the performance of duties by the members of TVN Management Board during the financial year 2014.



.....
Wojciech Kostrzewa
Chairman of TVN Supervisory Board

Załącznik Nr 7 do Protokołu Posiedzenia RN TVN S.A. z dnia 5.02.2015 r.

Exhibit No. 7 to the Minutes of the Supervisory Board Meeting of TVN S.A. on February 5, 2015

Uchwała nr 3./02/15 Rady Nadzorczej TVN S.A. z dnia 5.02.2015

Resolution No. 3./02/15 of the Supervisory Board of TVN S.A. on February 5, 2015

w sprawie oceny skonsolidowanego sprawozdania finansowego Grupy TVN za rok 2014
celem przedstawienia rekomendacji Walnemu Zgromadzeniu TVN S.A.

*on assessment of consolidated statements of TVN Group for the year 2014 in order to
present recommendation to TVN General Shareholders Meeting*

Rada Nadzorcza Spółki TVN S.A. uchwala, co następuje:

The Supervisory Board Meeting of TVN S.A. is, hereby, passing the following resolution:

§ 1

Na podstawie § 21 ust. 3 pkt 1) Statutu Spółki - po przeprowadzeniu badania materiałów przedstawionych przez Zarząd TVN S.A., tj.:

- a) skonsolidowanego sprawozdania finansowego Grupy TVN za rok 2014, oraz
- b) sprawozdania Zarządu TVN S.A. jako jednostki dominującej z działalności Grupy TVN w roku 2014,

Rada Nadzorcza Spółki TVN S.A. stwierdza, że powyższe dokumenty są zgodne z księgami Spółki, dokumentami oraz stanem faktycznym i postanawia rekomendować Walnemu Zgromadzeniu TVN S.A. zatwierdzenie tych dokumentów.

Powyższe dokumenty wraz z rekomendacją Komitetu Audytu i Transakcji z Podmiotami Powiązаныmi stanowią załączniki do uchwały.

Pursuant to paragraph 21 sec. 3 point (1) of TVN Statutes - after examination of the documents presented by TVN Management Board, namely:

- (a) consolidated statutory financial statements of TVN Group for the year 2014, and*
- (b) the Management Board report of TVN S.A., as a dominant company, on TVN Group's activity during the year 2014,*

the Supervisory Board of TVN S.A. declares that the aforesaid documents comply with the Company's accounting books, documents and factual situation and, hereby decides to recommend to TVN General Shareholders Meeting approval of the documents.

The above documents with the Audit and Related Party Transactions Committee recommendation are attached to the Resolution as the appendixes.

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

za uchwałą
for the resolution

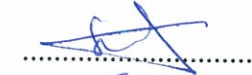
przeciw uchwale
against the resolution

wstrzymuję się od głosu
abstain from voting

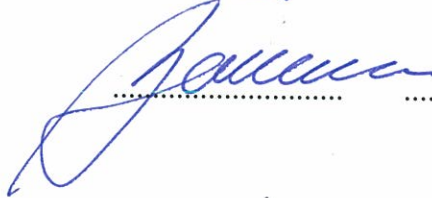
Wojciech Kostrzewa



Bertrand Meheut



Arnold Bahlmann



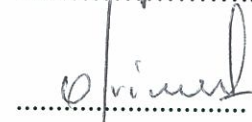
Rodolphe Belmer

.....

Michał Broniatowski



Paweł Gricuk



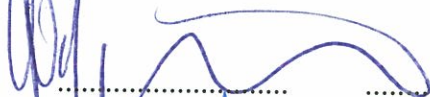
Sophie Guieysse



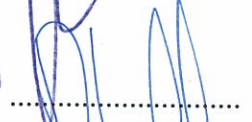
Wiesław Rozłucki



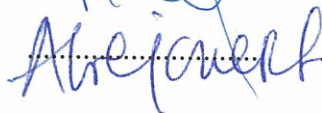
Bruno Valsangiacomo



Piotr Walter



Aldona Wejchert



Bertrand Meheut, Zastępca Przewodniczącego Rady wziął udział w głosowaniu oddając głos na piśmie za pośrednictwem Sophie Guieysse, członka Rady Nadzorczej, na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~przeciw uchwale~~ / ~~wstrzymał się od głosowania.~~

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

Bertrand Meheut, the Deputy Chairman cast the vote in written form through Sophie Guieysse, the member of the Supervisory Board, pursuant to Article 388 § 2 of the Commercial Company Code, namely:

- for the resolution / ~~against the resolution~~ / ~~abstain from voting.~~

The Voting Statement is enclosed to the Minutes of the meeting.



Protokolant/Recording clerk

Załącznik Nr 2 do Protokołu Posiedzenia RN TVN S.A. z dnia 4.05.2015 r.

Exhibit No. 2 to the Minutes of the Supervisory Board Meeting of TVN S.A. on May 4, 2015

Uchwała nr 3./05/15 Rady Nadzorczej TVN S.A. z dnia 4.05.2015

Resolution No. 3./05/15 of the Supervisory Board of TVN S.A. on May 4, 2015

w sprawie oceny wniosku Zarządu o podziale zysku osiągniętego przez Spółkę w roku obrotowym 2014

on assessment of the Management Board's motion on allocation of the profits achieved by the Company in the financial year 2014

Rada Nadzorcza TVN S.A. uchwala, co następuje:

The Supervisory Board of TVN S.A. is, hereby passing the following resolution:

§ 1

Na podstawie art. 382 § 3 kodeksu spółek handlowych oraz § 21 ust. 3 pkt 1) Statutu Spółki Rada Nadzorcza pozytywnie ocenia wniosek Zarządu TVN S.A. w sprawie przeznaczenia zysku netto osiągniętego przez Spółkę w roku obrotowym 2014 w kwocie **112.096.523,50 zł.** (słownie: sto dwanaście milionów dziewięćdziesiąt sześć tysięcy pięćset dwadzieścia trzy złote 50/100) na:

- 1) wypłatę dywidendy w kwocie: **102.074.492,40 zł.** (słownie: sto dwa miliony siedemdziesiąt cztery tysiące czterysta dziewięćdziesiąt dwa złote 40/100), tj., **0,30 zł.** (słownie: trzydzieści groszy) na jedną akcję,
- 2) kapitał rezerwowy w kwocie: **10.022.031,10 zł.** (słownie: dziesięć milionów dwadzieścia dwa tysiące trzydzieści jeden złotych 10/100),

i rekomenduje Zwyczajnemu Walnemu Zgromadzeniu podjęcie uchwały w sprawie podziału zysku zgodnie z wnioskiem Zarządu.

*Pursuant to Article 382 § 3 of the Commercial Companies Code and paragraph 21 sec. 3 point (1) of TVN Statutes the Supervisory Board, hereby, gives a positive opinion on the motion of TVN Management Board on allocation of the net profits achieved by the Company in the financial year 2014 in the amount of **PLN 112,096,523.50** (one hundred and twelve million ninety six thousand five hundred and twenty three zloty 50/100) to the following capitals:*

- 1) dividends fund in the amount of **PLN 102.074.492,40** (one hundred and two million seventy four thousand four hundred and ninety two zloty 40/100), i.e., **PLN 0.30** (thirty groszy) per one share,*
- 2) accumulated profits in the amount of **PLN 10.022.031,10** (ten million twenty two thousand thirty one zloty 10/100),*

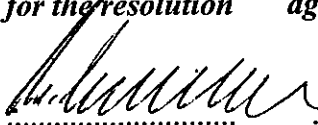
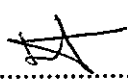
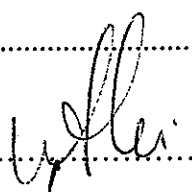
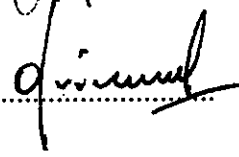
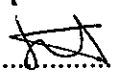

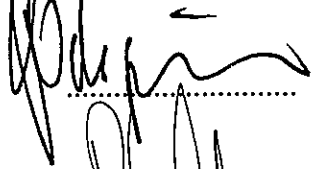
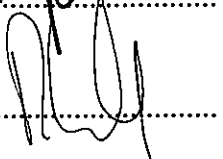
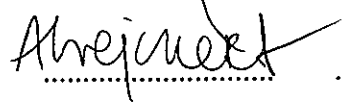
and recommends to the General Shareholders' Meeting to adopt the resolution on allocation of the profits according to the proposal of the Management Board.

Uchwała Nr 3./05/15 RN TVN S.A. z dnia 4.05.2015 r. w sprawie oceny wniosku Zarządu o podziale zysku osiągniętego przez Spółkę w roku obrotowym 2014

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

	za uchwałą <i>for the resolution</i>	przeciw uchwale <i>against the resolution</i>	wstrzymuję się od głosu <i>abstain from voting</i>
Wojciech Kostrzewa	
Bertrand Meheut	
Arnold Bahlmann
Rodolphe Belmer
Michał Broniatowski	
Paweł Gricuk	
Sophie Guieysse	
Wiesław Rozłucki	
Bruno Valsangiacomo	
Piotr Walter	
Aldona Wejchert	

Bertrand Meheut, Zastępca Przewodniczącego Rady wziął udział w głosowaniu oddając głos na piśmie za pośrednictwem Sophie Guieysse..... członka Rady Nadzorczej na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~przeciw uchwale~~ / ~~wstrzymał się od głosowania.~~

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

Uchwała Nr 3/05/15 RN TVN S.A. z dnia 4.05.2015 r. w sprawie oceny wniosku Zarządu o podziale zysku osiągniętego przez Spółkę w roku obrotowym 2014

Bertrand Meheut, the Deputy Chairman cast the vote in written form through
...*Sophie Guilleux*..... the member of the Supervisory Board pursuant to
Article 388 § 2 of the Commercial Company Code, namely:

- for the resolution / ~~against the resolution~~ / ~~abstain from voting~~

The Voting Statement is enclosed to the Minutes of the meeting.

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:

Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:

- 1....., który/a oddał/a głos: „za”, „przeciw”, „wstrzymujący”
who cast the vote: “for”, “against”, “abstain”
2....., który/a oddał/a głos: „za”, „przeciw”, „wstrzymujący”
who cast the vote: “for”, “against”, “abstain”

Anna Schmiel
Protokolant/Recording clerk



Warsaw, *May 4*....., 2015

**Annual General Shareholders Meeting
of TVN S.A.**

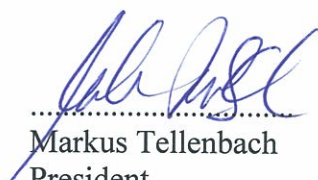
**MOTION OF TVN S.A. MANAGEMENT BOARD
on allocation of the profits achieved by the Company in 2014 financial year**


The Management Board of TVN S.A. is submitting the motion on allocation of the profits achieved by the Company in 2014 financial year.

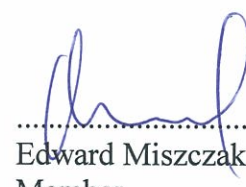
The Management Board is proposing the motion to allocate the net profits achieved by the Company in the financial year 2014 in the amount of **PLN 112,096,523.50** (one hundred and twelve million ninety six thousand five hundred and twenty three zloty 50/100) to the following capitals:

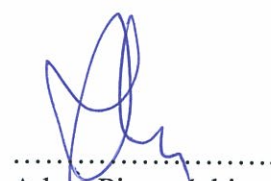
1) dividends fund in the amount of **PLN 102.074.492,40** (one hundred and two million seventy four thousand four hundred and ninety two zloty 40/100). Dividend payable per one share amounts to **PLN 0.30** (thirty groszy),

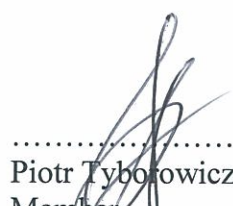
2) accumulated profits in the amount of **PLN 10.022.031,10** (ten million twenty two thousand thirty one zloty 10/100).



.....
Markus Tellenbach
President
of the Management Board

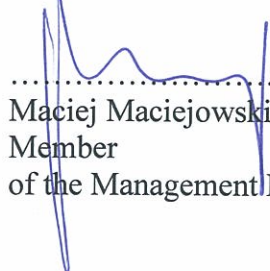

.....
John Driscoll
Vice President
of the Management Board


.....
Edward Mischczak
Member
of the Management Board


.....
Adam Pieczyński
Member
of the Management Board


.....
Piotr Tyborowicz
Member
of the Management Board


.....
Piotr Korycki
Member
of the Management Board


.....
Maciej Maciejowski
Member
of the Management Board

Załącznik Nr 10 do Protokołu Posiedzenia RN TVN S.A. z dnia 4.05.2015 r.

Exhibit No. 10 to the Minutes of the Supervisory Board Meeting of TVN S.A. on May 4, 2015

Uchwała nr 4./05/15 Rady Nadzorczej TVN S.A. z dnia 4.05.2015

Resolution No. 4./05/15 of the Supervisory Board of TVN S.A. on May 4, 2015

w sprawie oceny wniosku Zarządu dotyczącego dnia dywidendy i dnia wypłaty dywidendy

on assessment of the Management Board's motion on the dividends day and the day of dividends payment

Rada Nadzorcza TVN S.A. uchwała, co następuje:

The Supervisory Board of TVN S.A. is, hereby passing the following resolution:

§ 1

Rada Nadzorcza pozytywnie ocenia wnioski Zarządu TVN S.A. w sprawie ustalenia dnia dywidendy i dnia wypłaty dywidendy w następujących datach:

- dzień **19 czerwca 2015 roku** jako **dzień dywidendy**, według którego ustala się listę akcjonariuszy uprawnionych do dywidendy za rok 2014, oraz
- dzień **3 lipca 2015 roku** - jako **dzień wypłaty dywidendy**.

Rada Nadzorcza rekomenduje Zwyczajnemu Walnemu Zgromadzeniu podjęcie uchwały w sprawie ustalenia dnia dywidendy i dnia wypłaty dywidendy zgodnie z wnioskiem Zarządu.

The Supervisory Board hereby gives a positive opinion on the motion of TVN Management Board on fixing the dividends day and the day of dividends payment in the following dates:

- **June 19, 2015 as the dividends day** on which the list of shareholders entitled to dividends for the financial year 2014 shall be established; and
- **July 3, 2015 as the day of dividends payment.**

The Supervisory Board recommends to the Annual Shareholders Meeting to adopt the resolution on the dividends day and the day of dividends payment according to the proposal of the Management Board.

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

za uchwałą
for the resolution

przeciw uchwale
against the resolution

wstrzymuję się od głosu
abstain from voting

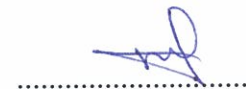
Wojciech Kostrzewa



.....

.....

Bertrand Meheut



.....

.....

Uchwała Nr 4./05/15 RN TVN S.A. z dnia 4.05.2015 r. w sprawie oceny wniosku Zarządu dotyczącego dnia dywidendy i dnia wypłaty dywidendy

Arnold Bahlmann	.....	.....	.....
Rodolphe Belmer	.....	.....	.....
Michał Broniatowski		.....	.....
Paweł Gricuk		.....	.....
Sophie Guieysse		.....	.....
Wiesław Rozłucki		.....	.....
Bruno Valsangiacomo		.....	.....
Piotr Walter		.....	.....
Aldona Wejchert		.....	.....

Bertrand Meheut, Zastępca Przewodniczącego Rady wziął udział w głosowaniu oddając głos na piśmie za pośrednictwem Sophie Guieysse członka Rady Nadzorczej na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~przeciw uchwale~~ / ~~wstrzymał się od głosowania~~.

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

Bertrand Meheut, the Deputy Chairman cast the vote in written form through Sophie Guieysse the member of the Supervisory Board pursuant to Article 388 § 2 of the Commercial Company Code, namely:

- for the resolution / ~~against the resolution~~ / ~~abstain from voting~~.

The Voting Statement is enclosed to the Minutes of the meeting.

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:

Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:

- 1....., który/a oddał/a głos: „za”, „przeciw”, „wstrzymujący”
who cast the vote: “for”, “against”, “abstain”
- 2....., który/a oddał/a głos: „za”, „przeciw”, „wstrzymujący”
who cast the vote: “for”, “against”, “abstain”


.....
Protokolant/Recording clerk



Warsaw, *May 4*, 2015

**Annual General Shareholders Meeting
of TVN S.A.**

**MOTION OF TVN S.A. MANAGEMENT BOARD
on determination of the dividends day and the day of dividends payment**

The Management Board of TVN S.A. hereby is proposing to fix on **June 19, 2015** as the **dividends day** on which the list of shareholders entitled to dividends for the financial year 2014 shall be established and **July 3, 2015** as the **day of dividends payment**.

.....
Markus Tellenbach
President
of the Management Board

.....
John Driscoll
Vice President
of the Management Board

.....
Edward Mischczak
Member
of the Management Board

.....
Adam Pieczyński
Member
of the Management Board

.....
Piotr Tyborowicz
Member
of the Management Board

.....
Piotr Korycki
Member
of the Management Board

.....
Maciej Maciejowski
Member
of the Management Board

Assessment of the standing of TVN S.A. in 2014 by the Supervisory Board

Pursuant to the Best Practices Principles applied by members of Supervisory Boards as provided for in the Best Practices of WSE Listed Companies, the TVN S.A. Supervisory Board performed a concise assessment of the Company's standing and evaluation of the internal control and risk management systems in the year 2014. Results of these assessments were as follows:

I. Assessment of the Company's standing in 2014

In 2014 the Company successfully continued actions initiated in preceding years and aimed at strengthening competitive advantages and at improving financial situation of the TVN Group in the market showing first signs of recovery following impacts of few years of unfavorable macroeconomic trends.

The TVN Group revenue in 2014 increased by 3.6% as compared with full year 2013, led by increased advertising and sponsoring sales of 5.1% in respect to both own and operated channels, as well as third party represented airtime thanks to developing reach of Premium TV service offering. Online video initiative also posted further growth based on strengthening position of the Player platform and innovative embedded video offering.

Higher revenue coupled with rational cost policy drove TVN Group adjusted EBITDA result (excluding share of profits and losses of operating associates, impact of investment impairments and one-off costs related to potential change of control, but including distributions received from associates) up by 4.9% with its margin reaching 33.3%, which translates into PLN 25 million year-on-year improvement – almost double the expected growth.

The Supervisory Board also fully appreciates successful partial repurchase and redemption of 2018 Senior Notes resulting in gross debt reduction of approximately PLN 170 million, resulting in further significant interest cost savings and a reduction of net debt to adjusted EBITDA to 3.9 from 4.3.

The TVN Group brands attained high positions in rankings in 2014: European Trusted Brands and Polish Brands as well as a number of prestigious awards (such as Wiktors or Grand Press) granted to TVN programs and stars.

With expected progress of TV market fragmentation, Internet penetration and new patterns of media consumption, the Supervisory Board supports a view according to which long-term growth of the Company will rely on further development of TVN own content, online video offering through the Player and similar online video services, as well as profitable growth of the operating associates.

II. Evaluation of the Company internal control and risk management system

The Company has implemented and continues to develop its internal control system which encompasses the process of preparing financial statements as well as other business areas, where controls used for monitoring and mitigating key risks relevant to the Company are required. The Company Management Board is responsible for the effectiveness of the internal control system.

Organizational structure of the Company defines the reporting lines, responsibilities and authorization levels. Organizational structure is modified whenever there is a need to adapt it to the changing business of the Company and adopted strategy.

Authorization procedures for incurring liabilities by the Company exist, covering capital expenditures, investment limits and liquidity management.

The Company operates the internal audit function. Based on the risk assessment performed by the management the internal audit prepares an annual internal audit program, subsequently approved by the Audit and Related Party Transactions Committee. Reports from all performed audits are presented to the Committee. The Management Board is responsible for effective and timely implementation of audit recommendations.

The Supervisory Board considers the financial reporting process, internal control and risk management system to be properly scaled, designed and operated to ensure the adequate level of key risk control.

This document has been approved by the Supervisory Board of TVN S.A. Resolution No. ...6./02/15 of 5 February 2015 and has been prepared for submission to the Annual General Meeting of Shareholders.



.....
Wojciech Kostrzewa
Chairman of the TVN S.A. Supervisory Board

Report on activity of TVN Supervisory Board and its Committees in the year 2014

Acting pursuant to the Regulations of TVN S.A. Supervisory Board and the rules of the Best Practices of WSE Listed Companies (Section II.1.6), the TVN S.A. Supervisory Board hereby presents its report on activity of the Supervisory Board in the year 2014.

I. Members of the Supervisory Board in 2014

During the period commencing from January 1, 2014 until December 31, 2014 the Supervisory Board consisted of the following members:

- 1) Wojciech Kostrzewa - Chairman
- 2) Bertrand Meheut - Deputy Chairman
- 3) Arnold Bahlmann
- 4) Rodolphe Belmer
- 5) Michał Broniatowski
- 6) Paweł Gricuk
- 7) Sophie Guieysse
- 8) Wiesław Rozłucki
- 9) Bruno Valsangiacomo
- 10) Piotr Walter
- 11) Aldona Wejchert.

II. Scope of activities of the Supervisory Board in 2014

Activities of the Supervisory Board in the year 2014 focused on the issues of key importance for the business activities of the Company. Spectrum of issues involved decisions, control, consulting and providing opinions by the Supervisory Board on various Company related matters, which included such crucial areas as the determination of growth strategy for the Company, the evaluation of financial statements of the Company and the interim reports regarding the business of the Company, granting consent for actions to be taken by the Management Board in matters reserved to authority of the Supervisory Board and determining remuneration to be paid to Members of the Management Board.

1. **Continuing progressing towards the strategic directions of the Company development established during the recent years and assuming that ensuring appropriate level of financing for the Company is the key to its growth,** the Supervisory Board adopted significant decisions by granting consent to the Management Board for taking the following actions:

- repurchase of the Senior Notes issued by TVN Finance Corporation III AB (publ) due in 2018, using the Company's accumulated cash, for the purpose of their redemption, and consenting, in general terms, for the refinancing of the outstanding part of the Senior Notes issued by TVN Finance Corporation III AB (publ), due in 2018 and the Senior Notes due in 2020 (*Supervisory Board Resolutions Nos.: 4/03/13 and 1/09/13*);
- acquisition by the Management Board of TVN own shares for the purpose of their redemption in accordance with conditions set in the Buyback Program adopted by the

General Shareholders Meeting on April 11, 2014 (*Supervisory Board Resolution No. 8/02/14*);

- transfer by TVN S.A. of the shares in ITI Neovision S.A. (the operator of the satellite platform nc+) to and between subsidiaries of TVN S.A. as a part of restructuring of TVN Group (*Supervisory Board Resolution No. 3/05/14*);

- acquisition by TVN Group of the rights to the trademarks and programming content of Telewizja Religia sp. z o.o., the broadcaster of television channel "religia.tv". (*Supervisory Board Resolution No. 1/10/14*);

- approval of TVN Group Budget for 2015, as well as of the related party transactions (*Supervisory Board Resolution No. 1/12/2014*).

2. In performing its **authority to consider reported financial results of the Company**, the Supervisory Board performed regular assessments of TVN S.A. and TVN Group financial statements and reports of the Management Board on the Company's activity.

a) Quarterly and semi-annual statements:

The Supervisory Board considered and approved the stand-alone and consolidated semi-annual and quarterly financial statements for the purpose of their publishing by the Company in the form of periodic reports in accordance with requirements set forth in the Regulation of the Minister of Finance on current and periodic reports to be published by securities issuers.

Moreover, the Supervisory Board also considered interim consolidated financial statements of TVN Group prepared as required by the Indentures of 19 November 2010 and 16 September 2013 executed by and between TVN Finance Corporation III AB (the issuer of the Senior Notes) with banks: The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) (*Supervisory Board Resolutions Nos.: 4/02/14, 2/05/14, 2/08/14 and 2/11/14*)

b) Annual financial statements for 2013:

Pursuant to Art. 382 § 3 Code of Commercial Companies, the Supervisory Board considered report of the Management Board on the Company's activity in 2013 and financial statements for 2013 to assess conformity with the accounts, documents and state of fact, and approved motion of the Management Board on covering the net loss incurred by the Company in the financial year 2013 in the amount of PLN 169,234,227.21 in full by the accumulated profits (*Supervisory Board Resolution No.: 2/02/14*).

Assessment of Company's financial statements made by the Supervisory Board pursuant to an opinion issued by the auditor and recommendation of Audit and Related Party Transactions Committee had been presented and adopted by way of a resolution by the TVN S.A. Annual General Shareholders Meeting on 11 April 2014.

The Supervisory Board also considered consolidated financial statements of the TVN Group for 2013 and approved publication of the annual 20 F report of TVN Group for 2013 (*Supervisory Board Resolutions Nos.: 3/02/14, 4/02/14*).

Moreover, the Supervisory Board appointed the certified auditor for auditing the financial statements of the Company and TVN Group for the year 2014 (*Supervisory Board Resolution No. 7/02/14*).

3. In performing its **authority to determine benefits payable to Members of the Management Board** the Supervisory Board adopted resolutions on amendments of terms and conditions of the agreements concluded with the Members of TVN Management Board and granting the bonuses for the Members of the Management Board for the year 2013 (*Supervisory Board Resolutions Nos. 9/02/14, 10/02/14, 1/06/14, 4/08/14*).

In 2014 the Supervisory Board amended the Regulations of TVN Supervisory Board adjusting it to provisions of the Company's Statutes as amended by the resolution of the Annual General Shareholder Meeting on April 11, 2014.

In 2014 the Supervisory Board held five meetings and adopted six resolutions in writing without holding the meeting.

III. Supervisory Board Committees

Three committees operated within the TVN S.A. Supervisory Board in 2014, i.e. the Audit and Related Parties Committee, the Nomination and Remuneration Committee and the Strategic and Content Committee. The Committees have been appointed pursuant to § 20 of TVN Statutes adopted by the Extraordinary Shareholders Meeting on November 30, 2012.

Membership in the Committees in 2014 was as follows:

Audit and Related Party Transactions Committee:

Wiesław Rozłucki – Chairman,
Arnold Bahlmann,
Paweł Gricuk,
Sophie Guieysse,
Wojciech Kostrzewa.

Nomination and Remuneration Committee:

Aldona Wejchert – Chairman,
Paweł Gricuk,
Sophie Guieysse.

Strategic and Content Committee:

Piotr Walter – Chairman;
Rodolphe Belmer,
Michał Broniatowski.

Reports on activities of the Committees in the year 2014 constitute annexes to this report.

This document has been adopted by Resolution of TVN S.A. Supervisory Board No. 5..02/15 of 5 February 2015 and has been prepared for the purpose of submitting to the Annual General Shareholders.



.....
Wojciech Kostrzewa
Chairman of the TVN S.A. Supervisory Board

Report on Activity of the Audit and Related Party Transactions Committee in the year 2014

In 2014 the Audit and Related Party Transactions Committee (the Committee) operated in unchanged composition: Wiesław Rozłucki (the Chairman), Paweł Gricuk, Arnold Bahlmann, Sophie Guieysse and Wojciech Kostrzewa.

In accordance with the Regulations of the Supervisory Board and the Committee's Charter the scope of the Committee's activity comprised in 2014:

- review of annual, semi-annual and quarterly financial statements of the Company and TVN Group,
- monitoring of the Company's external auditor's work and recommending their appointment to the Supervisory Board,
- review of the Company's internal control system (including financial, operational, compliance with regulations, risk assessment and management controls),
- approving the TVN Group internal audit program and review and analysis of the reports submitted by the TVN Group internal auditors along with the Management Board's responses to such reports,
- verification of terms of the planned by the Company related party transactions and payments in favour of the members of the Company's governing bodies.

In 2014 the Committee held four meetings on: February 12th, May 13th, August 26st and November 4th. The Committee members participated in the meetings in person or by means of conference call. The meetings were minuted. On September 29th and December 1st the Committee decided upon two recommendations without holding a meeting, using the written voting procedure.

Besides the Committee members other persons were present during the meetings by invitation: the vice-president of the management board - chief financial officer, the internal audit director and the Company's external auditor - PwC. The Committee ensured that the internal audit director and the external auditor had access to the Committee members without the Company management present.

I. The Company's and TVN Group financial reporting

In 2014 the Committee reviewed the following financial statements:

- TVN Group annual report for 2013,
- TVN S.A. annual report for 2013,
- TVN Group quarterly report for the fourth quarter of 2013,
- TVN Group quarterly report for the first quarter of 2014,
- TVN Group quarterly report for the second quarter of 2014 and semi-annual report for the first half of 2014 and
- TVN Group quarterly report for the third quarter of 2014.

In all instances the Committee recommended the approval of the financial statements to the Supervisory Board.

The Committee was informed by the management of the Company about changes introduced in the accounting policies, new disclosures in the financial statements and the critical judgments and estimates employed.

The Committee dedicated its time to review the Company management's approach to, among others, the impairment tests of investment in associates, the long-term incentive plan, the share buyback, the redemption of TVN 2018 Senior Notes and the deferred tax assets.

II. External audit

The Committee recommended to the Supervisory Board selection of PwC as the Company's external auditor in 2014. The external auditor discussed with the Committee their 2014 annual audit plan, which specified all the key risk areas taken into consideration during the performance of audit procedures.

The Committee acquainted themselves with the external auditor's opinions on audit and review of TVN Group and TVN S.A. annual report for 2013 and the external auditor's report on review of the TVN Group and TVN S.A. interim condensed financial statements for the first half of 2014. PwC presented the key matters and risks discussed with the management during the audit procedures.

As part of the required auditor's communication the Committee was informed that no disagreements with the management occurred and no significant difficulties were encountered during the audit work. PwC confirmed their independence and informed about non-audit services provided to the Company.

III. Internal control system

Based on the received information, the discussions with the Company's management and the internal and external audit, the Committee considers the financial reporting process, internal control and risk management system to be properly scaled, designed and operated to ensure the adequate level of risk control.

IV. Internal audit

The TVN Group internal audit director presented the results of audits conducted in the TVN Group in accordance with the annual program approved by the Committee (covering follow-ups in reference to recommendations raised during previous audits).

In 2014 the Committee received six internal audit reports covering, among others, the areas such as the cooperation with the third-party broadcasters (Premium TV), the cooperation with the TVN paid channel distributors, the IT system change management and the credit control policy.

V. Related party transactions

As part of the verification of the transactions with the related parties, the Committee was informed by the Management Board about planned contracts between the TVN Group companies and the companies of major shareholders and their affiliates, the supervisory and management board members, employees and their respective immediate family members. On the basis of received information the Committee formulated recommendations to the Supervisory Board for approval of relevant resolutions. Two recommendations were decided upon without holding a meeting, using the written voting procedure.

VI. Final comment

The Committee believes that the materials, information and explanations presented by the TVN Management Board have been sufficient for the Committee to formulate relevant recommendations for the Supervisory Board in 2014.



.....
Wiesław Rozłucki

Audit and Related Party Transactions Committee Chairman

**Report on activity of the
Nomination and Remuneration Committee in the year 2014**

The Nomination and Remuneration Committee (the "Committee") acting within the TVN S.A. Supervisory Board was appointed pursuant to § 20 of the TVN S.A. Statutes adopted by the Extraordinary General Meeting of Shareholders on 30 November 2012.

In the year 2014 the Committee operated in an unchanged composition, i.e.,: Aldona Wejchert (Chairperson), Sophie Guieysse and Paweł Gricuk.

Paweł Gricuk is an independent Member of the Supervisory Board of TVN S.A.

In accordance with the Regulations of the Supervisory Board of TVN S.A., the Nomination and Remuneration Committee competences, i.e., are: reviewing and evaluating candidates for appointment to the management Board of TVN S.A., terms of contracts concluded with them, reviewing the remuneration of any kind granted to members of the Management Board. The Committee presents the Supervisory Board with recommendations before adopting resolutions concerning these matters.

In the year 2014 the Committee held two meetings and adopted two resolutions by circulation, examining the following matters:

- amendment of remuneration of the Member of the Management Board,
- amendment of the terms and conditions of the agreements concluded with the Members of the Management Board,
- amendment of the terms and conditions of the agreements concluded with the President of the Management Board, and
- granting the bonuses to the Members of the Management Board for their achievements in the year 2013.

In the all the above matters the Committee presented positive opinion and unanimously recommended the Supervisory Board the approval of the amendments of the agreements and granting the bonuses.



.....
Aldona Wejchert

Chairperson of the Nomination and Remuneration Committee

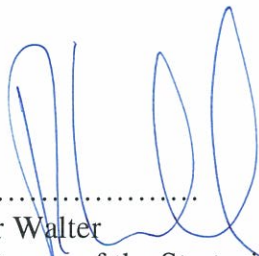
**Report on activity of the
Strategic and Content Committee
in the year 2014**

The Strategic and Content Committee (the "Committee") acting within the TVN S.A. Supervisory Board was appointed pursuant to § 20 of the TVN S.A. Statutes adopted by the Extraordinary General Meeting of Shareholders on 30 November 2012.

In the year 2014 the Committee operated in an unchanged composition, i.e., Piotr Walter (Chairman), Rodolphe Belmer and Michał Broniatowski.
Michał Broniatowski is an independent Member of the Supervisory Board of TVN S.A.

In accordance with the Regulations of the Supervisory Board of TVN S.A., the Strategic and Content Committee competences, i.e., are: reviewing the Business Plan for the TVN Group and monitoring its implementation, reviewing the terms of any contemplated acquisition, divestment, strategic development project, alliance or partnership, by the Company or any member of the TVN Group and any other matters as advised by the Supervisory Board from time to time.

During the year 2014 the Committee focused on ongoing monitoring of TVN Group activity in the scope of Committee's competencies covering strategic and programming decisions. Moreover, the Committee within the scope of its operations has continued creating relationship between the companies of the TVN Group and Canal + in the scope of exchanging know how in the field of production of films and TV series.



.....
Piotr Walter
Chairman of the Strategic and Content Committee

Załącznik Nr 11. do Protokołu Posiedzenia RN TVN S.A. z dnia 4.05.2015 r.

Exhibit No. 11. to the Minutes of the Supervisory Board Meeting of TVN S.A. on May 4, 2015

Uchwała nr 5./05/15 Rady Nadzorczej TVN S.A. z dnia 4.05.2015

Resolution No. 5./05/15 of the Supervisory Board of TVN S.A. on May 4, 2015

w sprawie wyrażenia opinii dotyczącej umorzenia akcji własnych TVN S.A.,
obniżenia kapitału zakładowego i zmian Statutu proponowanych przez Zarząd do
uchwalenia przez Walne Zgromadzenie Spółki

*on opinion to the redemption of TVN's own shares, the decrease of the share capital
and the amendments to the Statutes proposed by the Management Board for
adoption by the General Shareholders Meeting of the Company*

Rada Nadzorcza TVN S.A. uchwała, co następuje:

The Supervisory Board of TVN S.A. is hereby passing the following resolution:

§ 1

Na podstawie § 21 ust. 3 pkt. 9) i 13) Statutu Spółki oraz zasady III.1.3) Dobrych Praktyk Spółek Notowanych na GPW, Rada Nadzorcza wyraża pozytywną opinię i rekomendację dla Walnego Zgromadzenia Spółki w sprawie:

- a) umorzenia 12.500.000 akcji własnych TVN S.A. nabytych w ramach Programu Nabywania Akcji Własnych uchwalonego przez ZWZ w dniu 11 kwietnia 2014 r., za łącznym wynagrodzeniem w kwocie 250.000.000 zł.;
- b) obniżenia kapitału zakładowego TVN S.A. o kwotę 2.500.000 zł., tj. do wartości 68.049.661,60 zł. przez umorzenie 12.500.000 akcji;
- c) zmiany paragrafu 6 Statutu TVN S.A., który otrzymuje następujące brzmienie:

„§ 6

1. Kapitał zakładowy Spółki wynosi 68.049.661,60 złotych (słownie: sześćdziesiąt osiem milionów czterdzieści dziewięć tysięcy sześćset sześćdziesiąt jeden złotych sześćdziesiąt groszy).
2. Kapitał zakładowy Spółki dzieli się na: 340.248.308 (słownie: trzysta czterdzieści milionów dwieście czterdzieści osiem tysięcy trzysta osiem) akcji o wartości nominalnej 20 (słownie: dwadzieścia) groszy każda, w tym:
 - 1) 155.429.180 (słownie: sto pięćdziesiąt pięć milionów czterysta dwadzieścia dziewięć tysięcy sto osiemdziesiąt) akcji imiennych serii A;
 - 2) 1.390.000 (słownie: jeden milion trzysta dziewięćdziesiąt tysięcy) akcji imiennych serii B;
 - 3) 17.150.000 (słownie: siedemnaście milionów sto pięćdziesiąt tysięcy) akcji imiennych serii D oraz
 - 4) 166.279.128 (słownie: sto sześćdziesiąt sześć milionów dwieście siedemdziesiąt dziewięć tysięcy sto dwadzieścia osiem) akcji na okaziciela serii F.”

Uchwała Nr 5./05/15 RN TVN S.A. z dnia 4.05.2015 r. w sprawie wyrażenia opinii dotyczącej umorzenia akcji własnych TVN S.A., obniżenia kapitału zakładowego i zmian Statutu proponowanych przez Zarząd do uchwalenia przez Zwyczajne Walne Zgromadzenie

Pursuant to § 21 sec. 3 point 9) and 13) of the Company Statutes and rule III.1.3) of the Code of Best Practice for WSE Listed Companies, the Supervisory Board hereby resolves to give a positive opinion and recommendation to the General Shareholders Meeting of the Company on:

- a) redemption of 12,500,000 TVN's own shares acquired within the Own Shares Purchase Program adopted by AGM on 11 April 2014, for the total consideration in the amount of PLN 250,000,000;
- b) decrease of TVN's share capital by the amount of PLN 2,500,000, i.e., to the amount of PLN 68,049,661.60, by way of redemption of 12,500,000 shares;
- c) amendment of § 6 of TVN's Statutes, which shall read as follows:

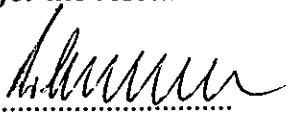

"§ 6

1. The share capital of the Company amounts to 68,049,661.60 zlotys (sixty eight million forty nine thousand six hundred and sixty one zlotys sixty groszy).
2. Share capital of the Company is divided into 340,248,308 (three hundred and forty million two hundred and forty eight thousand three hundred and eight) shares with the nominal value of 20 (twenty) groszy each, including:
 - 1) 155,429,180 (one hundred and fifty five million four hundred and twenty nine thousand one hundred) registered shares series A;
 - 2) 1,390,000 (one million three hundred and ninety thousand) registered shares series B;
 - 3) 17,150,000 (seventeen million one hundred and fifty thousand) registered shares series D; and
 - 4) 166,279,128 (one hundred and sixty six million two hundred and seventy nine thousand one hundred and twenty eight) bearer shares series F."

§ 2

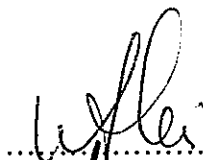
Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

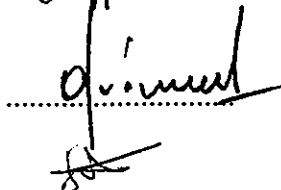
	za uchwałą <i>for the resolution</i>	przeciw uchwale <i>against the resolution</i>	wstrzymuję się od głosu <i>abstain from voting</i>
Wojciech Kostrzewa	
Bertrand Meheut	
Arnold Bahlmann
Rodolphe Belmer

Uchwała Nr 5./05/15 RN TVN S.A. z dnia 4.05.2015 r. w sprawie wyrażenia opinii dotyczącej umorzenia akcji własnych TVN S.A., obniżenia kapitału zakładowego i zmian Statutu proponowanych przez Zarząd do uchwalenia przez Zwyczajne Walne Zgromadzenie

Michał Broniatowski



Paweł Gricuk



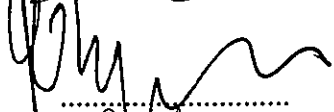
Sophie Guieysse

.....


Wiesław Rozlucki



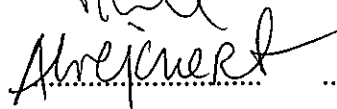
Bruno Valsangiacomo



Piotr Walter



Aldona Wejchert



Bertrand Meheut, Zastępca Przewodniczącego Rady wziął udział w głosowaniu oddając głos na piśmie za pośrednictwem Sophie Guieysse..... członka Rady Nadzorczej na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~przeciw uchwale~~ / ~~wstrzymał się od głosowania~~

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

Bertrand Meheut, the Deputy Chairman cast the vote in written form through Sophie Guieysse..... the member of the Supervisory Board pursuant to Article 388 § 2 of the Commercial Company Code, namely:

- for the resolution / ~~against the resolution~~ / ~~abstain from voting~~.

The Voting Statement is enclosed to the Minutes of the meeting.

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:

Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:

1....., który/a oddał/a głos: „za”, „przeciw”, „wstrzymujący”

who cast the vote: “for”, “against”, “abstain”

2....., który/a oddał/a głos: „za”, „przeciw”, „wstrzymujący”

who cast the vote: “for”, “against”, “abstain”



Protokolant/Recording clerk

Uchwała Nr 5../05/15 RN TVN S.A. z dnia 4.05.2015 r. w sprawie wyrażenia opinii dotyczącej umorzenia akcji własnych TVN S.A., obniżenia kapitału zakładowego i zmian Statutu proponowanych przez Zarząd do uchwalenia przez Zwyczajne Walne Zgromadzenie