

Warsaw, 2 July 2015

From:

International Trading and Investments Holdings S.A. Luxembourg
5, Rue Guillaume Kroll
L – 1882 Luxembourg
(“**ITI Holdings**”)

To:

The Polish Financial Supervision Authority
Plac Powstańców Warszawy 1
00-950 Warszawa

TVN S.A.
ul. Wiertnicza 166
02-952 Warsaw
(“**TVN**”)

Notification pursuant to Article 69 of the Act on Public Offering

Acting pursuant to Article 69a, section 1.1 in conjunction with Article 69, section 2.2, in terms of the notification referred to in section 1 below and Article 69, section 1.3 in conjunction with Article 69, section 1.2 and section 2.2, in terms of the notification referred to in point 2 below, of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (consolidated text: Journal of Laws of 2013, item 1382), ITI Holdings informs of a change regarding the shares in TVN held by ITI Holdings and its subsidiaries: ITI Media Group Limited (“**IMG**”), N-Vision B.V. (“**N-Vision**”) and Polish Television Holding B.V. (“**PTH**”) (jointly, the “**ITI Group**”).

1. Decrease of the share capital in TVN

On 30 June 2015, ITI Holdings became aware that on 24 June 2015 the District Court for the Capital City of Warsaw in Warsaw registered the share capital decrease of TVN by PLN 2,500,000 from PLN 70,549,661.60 to PLN 68,049,661.60. The share capital of TVN was decreased by way of redeeming 12,500,000 treasury shares in TVN corresponding to 12,500,000 votes in the overall number of votes. Prior to the decrease the share capital of TVN comprised 352,748,308 shares corresponding to 352,748,308 votes. After the decrease the share capital of TVN comprises 340,248,308 shares corresponding to 340,248,308 votes.

Prior to registration of the share capital decrease, the ITI Group had a total of 179,295,606 shares in TVN, constituting jointly 50.83% shares in the share capital of TVN, representing jointly a total of 179,295,606 votes at the general meeting of TVN, corresponding jointly to 50.83% of the overall number of votes, including:

- IMG held directly 5,326,426 shares in TVN, constituting 1.51% of the shares in the share capital of TVN, representing 5,326,426 votes at the general meeting of TVN, constituting 1.51% of the overall number of votes, and
- PTH held directly 173,969,180 shares in TVN, constituting 49.32% shares in the share capital of TVN, representing 173,969,180 votes at the general meeting of TVN, constituting 49.32% of the overall number of votes.

Following registration of the decrease of the share capital, the ITI Group had a total of 179,295,606 shares in TVN, constituting jointly 52.70% of the shares in the share capital of TVN, representing jointly 179,295,606 votes at the general meeting of TVN, constituting jointly 52.70% of the overall number of votes, where:

- IMG held directly 5,326,426 shares in TVN, constituting 1.57% of the shares in the share capital of TVN, representing 5,326,426 votes at the general meeting of TVN, constituting 1.57% of the overall number of votes, and
- PTH held directly 173,969,180 shares in TVN, constituting 51.13% shares in the share capital of TVN, representing 173,969,180 votes at the general meeting of TVN, constituting 51.13% of the overall number of votes.

There are no persons referred to in Article 87, section 1.3(c) of the Act on Public Offering.

2. The sale by IMG and GC+ of 100% of shares in N-Vision to Southbank (indirect sale of shares in TVN)

On 1 July 2015, IMG and Groupe Canal+ S.A. (“GC+”), in performance of the preliminary agreement of purchase of the shares in N-Vision of 14 March 2015 (the “**Preliminary Agreement**”), sold 100% of the shares in N-Vision in favour of Southbank Media Ltd (“**Southbank**”).

Prior to the execution of the transaction the ITI Group had a total of 179,295,606 shares in TVN, constituting jointly 52.70% of the shares in the share capital of TVN, representing jointly 179,295,606 votes at the general meeting of TVN, constituting jointly 52.70% of the overall number of votes, where:

- N-Vision¹ held directly 5,326,426 shares in TVN, constituting 1.57% of the shares in the share capital of TVN, representing 5,326,426 votes at the general meeting of TVN, constituting 1.57% of the overall number of votes, and
- PTH held directly 173,969,180 shares in TVN, constituting 51.13% of the shares in the share capital of TVN, representing 173,969,180 votes at the general meeting of TVN, constituting 51.13% of the overall number of votes.

Following the execution of the transaction the ITI Group does not have any shares in TVN.

There are no persons referred to in Article 87, section 1.3(c) of the Act on Public Offering.

Yours faithfully,

¹ On 29 June 2015, IMG made an in-kind contribution to N-Vision of 5,326,426 shares in TVN, constituting 1.57% of the shares in the share capital of TVN, representing 5,326,426 votes at the general meeting of TVN, constituting 1.57% of the overall number of votes. In result of the transaction the overall shareholding in TVN of the ITI Group had not changed.