

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

If you have sold or otherwise transferred all of your Notes, please forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

POLKOMTEL FINANCE AB (publ)

(incorporated as a public company with limited liability in the Kingdom of Sweden)

(the **Issuer**)

NOTICE OF MEETING

to the holders of the outstanding

PLN 1,000,000,000 Guaranteed Floating Rate NDS Senior Notes due 2015

(the **Notes**)

of the Issuer

guaranteed by

Polkomtel S.A.

(incorporated as a joint stock company with limited liability in the Republic of Poland)

(the **Guarantor**)

Date: 7 October 2011

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 1 to the NDS Agency Agreement (as defined in the Extraordinary Resolution below), a meeting (the **Meeting**) of holders of the Notes (the **Noteholders**) convened by the Issuer and the Guarantor (at the request of Spartan Capital Holdings Sp. z o.o. (the **Purchaser**)) will be held at the offices of the Guarantor at Ul. Postępu 3, 02-676 Warsaw, Poland at 10 a.m. (CET), on 31 October 2011 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the NDS Agency Agreement dated 25 August 2010 (the **NDS Agency Agreement**) made between the Issuer, the Guarantor and Bank Pekao S.A. (the **NDS Agent**). Capitalised terms used but not defined in this Notice have the meanings given to them in the NDS Agency Agreement or the terms and conditions of the Notes (the **Conditions**).

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders of the outstanding PLN 1,000,000,000 Guaranteed Floating Rate NDS Notes due 2015 of Polkomtel Finance A.B. (publ) guaranteed by Polkomtel S.A. (the **Notes**, the **Issuer** and the **Guarantor** respectively) issued pursuant to the NDS Agency Agreement, hereby:

1. authorises and approves the modification of the terms and conditions of the Notes as set out in Part B (NDS Notes) of the section entitled “Terms and Conditions of the Notes” in the second supplement dated 25 August 2010 to the original base prospectus dated 12 May 2010, as supplemented by the final terms dated 27 August 2010, in each case issued by the Issuer (the **Conditions**) to provide for, without limitation, the following:
 - (a) the deletion of Condition 5 (*Negative Pledge*) of the Notes in its entirety;
 - (b) the deletion of Condition 9(f) (*Redemption at the option of Noteholder following a change of control*) of the Notes in its entirety;

(c) the insertion of the following words immediately beneath Condition 12(b): “then any Noteholder may, by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor at the Specified Office of the NDS Agent, declare any Notes held by it to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders; and

(d) the deletion of Conditions 12(c) to (o) (inclusive) (*Events of Default*) of the Notes,

(the modifications in this paragraph 1(a), (b), (c) and (d), being referred to as the **Proposed Modifications**) and

2. waives any and all actual or potential events of default under Condition 12 (*Events of Default*) arising, in each case, in connection with the Acquisition (as defined below), the financing thereof or related transactions and authorises and waives any and all breaches by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant arising, in each case, in connection with the Acquisition, the financing thereof or related transactions and that, in each case, may occur or have occurred on, prior to or after the Proposed Modifications becoming effective,

PROVIDED THAT, in each case, such modifications, waivers and authorisations specified in paragraphs 1 and 2 above (together, the **Proposed Modifications and Waivers**) shall be made or granted (as applicable) if, and only if, on or prior to 30 December 2011 Spartan Capital Holdings Sp. z o.o. (the **Purchaser**) has informed the Issuer and the Guarantor in writing that (i) the purchase of 100% of the shares of the Guarantor by the Purchaser has been completed (the **Acquisition**) and (ii) the Purchaser has accepted all validly tendered (and not withdrawn) Notes for purchase pursuant to a tender offer made by the Purchaser to the holders of the Notes (together, the **Condition**);

3. authorises and approves (i) the execution by the Issuer of a supplemental deed poll in order to give effect to and implement the Proposed Modifications; and (ii) the execution by the Guarantor of a supplemental deed poll in order to confirm the continued effectiveness of the Deed of Guarantee in respect of the Notes, as amended pursuant to the Proposed Modifications (together, the **Supplemental Deed Polls**), in each case, upon or shortly after the satisfaction of the Condition;

4. authorises and approves the Proposed Modifications and Waivers becoming effective immediately upon the execution of the Supplemental Deed Polls by the Issuer and Guarantor, respectively, such execution being deemed to be conclusive proof of the satisfaction of the Condition;

5. authorises and approves the Issuer to notify the Noteholders of the execution of the Supplemental Deed Polls in accordance with Condition 17 (*Notices*) as soon as reasonably practicable following the occurrence of the same;

6. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer and/or the Guarantor, whether or not such rights arise under the NDS Agency Agreement, the Deed of Covenant or the Deed of Guarantee, involved in or resulting from or to be effected by, the Proposed Modifications and Waivers and their implementation; and

7. discharges and exonerates the NDS Agent from all liability for which it may have become or may become responsible under the NDS Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation.

Capitalised terms used but not defined in this Extraordinary Resolution have the meanings given to them in the Conditions.”

Background

The Issuer and Guarantor have convened the Meeting at the request of the Purchaser for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

The Purchaser has invited Noteholders (subject to certain offer restrictions, as described in the Tender Offer Memorandum dated 7 October 2011 (the **Tender Offer Memorandum**)) to tender Notes for purchase by the Purchaser for cash (the **Offer**) and the Issuer and the Guarantor (at the request of the Purchaser) have invited Noteholders to approve the modification of certain Conditions and grant certain waivers in connection with the Acquisition (each as

described in paragraph 1 and 2 of the Extraordinary Resolution above) (the **Proposal**) each as further described in the Tender Offer Memorandum. For the avoidance of doubt, no actual or potential events of default under Condition 12 (Events of Default) have arisen as at the date of this Notice and the waivers described in paragraph 2 above are being sought in connection with any actual or potential events of default which may arise in connection with the Acquisition, the financing thereof or related transactions.

General

Copies of (i) the NDS Agency Agreement, this Notice and the current draft of the Supplemental Deed Polls as referred to in paragraph 3 of the Extraordinary Resolution, are available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of Lucid Issuer Services Limited during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and (b) at the Meeting and at the offices of the Guarantor for 15 minutes before the Meeting. Any revised versions of the draft Supplemental Deeds made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous drafts of the Supplemental Deeds and Noteholders will be deemed to have notice of any such changes, except for any such changes as are materially adverse to Noteholders.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged to take steps to be represented at the Meeting (including by way of submitting tender instructions and related documents in accordance with the procedures set out in the Tender Offer Memorandum as soon as possible).

None of the NDS Agent or the Tender Agent has been involved in the formulation of the Extraordinary Resolution, and none of the NDS Agent or the Tender Agent expresses any opinion on the merits of the Extraordinary Resolution or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolution, and nothing in this Notice should be construed as a recommendation to Noteholders from any of the NDS Agent or the Tender Agent to vote in favour of, or against, the Extraordinary Resolution. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences.

Voting and Quorum

Noteholders who have submitted valid Tender Instructions, NDS Agent Instructions and Deposit Certificates (each as defined in the Tender Offer Memorandum), by which they will have given instructions for the appointment of the Tender Agent (or a representative of the Tender Agent) as their representative to vote in favour of the Extraordinary Resolution to be proposed at the Meeting and any meeting held following any adjournment of the Meeting, need take no further action to be represented at the Meeting or any such adjourned meeting.

Noteholders who have not submitted a valid Tender Instruction, NDS Agent Instruction and Deposit Certificate should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

*Each person who is the owner of a particular principal amount of the Notes through the NDS or a person who is shown in the records of the NDS as a holder of the Notes (a **Direct Participant**), should note that such person will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where such person is not a Direct Participant it will need to make the necessary arrangements either directly or with the other intermediary through which it holds its Notes for the Direct Participant to complete these procedures on its behalf*

The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 1 to the NDS Agency Agreement, a copy of which is available for inspection by the Noteholders as referred to above.

1. A Noteholder who has not submitted or delivered or arranged for the submission or delivery of a valid Tender Instruction, a NDS Agent Instruction and a Deposit Certificate in accordance with the procedures set out in the Tender Offer Memorandum and who wishes to attend and vote at the Meeting and any adjourned meeting in person must produce at the Meeting a valid Voting Certificate (as defined in the NDS Agency Agreement).
2. A Noteholder not wishing to attend and vote at the Meeting in person may either authorise and instruct its representative to do so by requiring the NDS Agent to issue a Voting Certificate or a Block Voting Instruction (as defined in the NDS Agency Agreement) by providing the NDS Agent with satisfactory documentary

evidence issued by the relevant Direct Participant with whom such Noteholder holds its Notes certifying (i) such Noteholder's ownership of such Notes and (ii) that such Notes have been blocked in such Noteholder's securities account with such Direct Participant, no later than 48 hours before the time fixed for the Meeting.

3. A Voting Certificate or Block Voting Instruction shall be valid until the release of the blocked Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy (as defined in the NDS Agency Agreement) named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting and eligible to vote. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
4. A Block Voting Instruction shall be valid only if it is deposited at the specified office of the NDS Agent, or at some other place approved by the NDS Agent, at least 24 hours before the time fixed for the relevant Meeting or the chairman of the Meeting decides otherwise before the Meeting proceeds to business. If the NDS Agent requires a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the NDS Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
5. Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the NDS Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Any appointment of a Proxy under a Block Voting Instruction in relating to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

In this Notice: "24 hours" means a period of 24 hours during days upon which banks are open for business in both the places where the relevant Meeting is to be held and the place where the NDS Agent has its specified office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and "48 hours" means two consecutive periods of 24 hours.

Quorum and Adjournment

The quorum required at the Meeting to pass the Extraordinary Resolution shall be at least two Voters (a Voter being the bearer of a Voting Certificate or Proxy) representing or holding two thirds of the aggregate principal amount of the outstanding Notes; provided, however, that so long as at least two thirds of the aggregate principal amount of the outstanding Notes remains outstanding, a single Proxy representing the holders thereof shall be deemed to be two Voters for the purpose of forming a quorum. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes after the time fixed for the Meeting a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days or more than 42 days, and to such place as the Chairman determines, provided however that (i) the meeting shall be dissolved if the Issuer and Guarantor (acting together) decide and (ii) no Meeting may be adjourned more than once for want of a quorum. At least ten days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) of such adjourned Meeting must be given in the same manner as the original Meeting and such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

Forms of Voting Certificates obtained and voting instructions given by the Noteholders to their respective representatives in respect of the Meeting (unless revoked in accordance with the terms of the NDS Agency Agreement or the procedures of the Clearing System, as the case may be) shall remain valid for such adjourned Meeting.

Voting and Poll

Every question submitted to the Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result of the show of hands is declared, the chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the chairman directs.

Every Voter shall have (a) on a show of hands, one vote; and (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Notes represented or held by him by the unit of currency in which the Notes are denominated (*i.e.* PLN 500,000).

In the case of a voting tie the Chairman shall have a casting vote.

Extraordinary Resolution

To be passed at the Meeting, the Extraordinary Resolution requires a majority of Noteholders consisting of not less than two thirds of the votes cast to vote in favour of the Extraordinary Resolution at a duly convened and quorate Meeting. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and each of the Noteholders shall be bound to give effect to it accordingly.

Notice of Results

Notice of the result of the voting on the Extraordinary Resolution shall be given to the Noteholders and the NDS Agent by the Issuer and Guarantor, in accordance with Condition 17 (*Notices*), within 14 days of the conclusion of the Meeting.

This Notice is given by the Issuer and the Guarantor.

Noteholders should contact the following for further information:

The NDS Agent

Bank Polska Kasa Opieki S.A., Head Office, Financial Markets Department, Debt Capital Markets, 31 Żwirki i Wigury Street, 02-091 Warsaw, Poland

Tel: +48 22 524 61 96

Attention: Maciej Tarnawski

Email: maciej.tarnawski@pekao.com.pl

Or, for further details in respect of the Offer, including the procedure for tendering Notes in respect of the Offer:

The Dealer Managers

Crédit Agricole Corporate and Investment Bank, Broadwalk House, 5 Appold Street, London EC2A 2DA, United Kingdom

Tel: +44 20 7214 7408

Attention: Steve Sahara, Jonathan Blondeau

Email: steve.sahara@ca-cib.com/Jonathan.Blondeau@ca-cib.com

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

Tel: +44 20 7545 8011

Attention: Liability Management Group

Email: liability.management@db.com

The Tender Agent

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London

N1 3QP
Email: polkomtel@lucid-is.com
Attention: Paul Kamminga