



NOTICE OF EXTRAORDINARY GENERAL MEETING

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

EXTRAORDINARY GENERAL MEETING
to be held on 10 September 2010 at 2:00 p.m.
at BB Centrum Beta, Vyskočilova 1481/4, 140 00 Praha 4

Agenda of the Extraordinary 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. Resolution on change of shares form
4. Resolution on an amendment to the Company's Articles of Association
5. Resolution on providing consent with the contract for deposition of a part of the enterprise (Call-based information services and On-line business catalogue) in a subsidiary
6. Conclusion

Decisive Date:

3 September 2010 shall constitute the decisive date for attendance at the General Meeting. The meaning of the decisive date for attendance at the General Meeting lies in the fact that in the case of a bearer share, a person listed, as of the decisive date, in the extract from the statutory registration, which extract shall be procured by the Company (unless otherwise stated hereinbelow), or a proxy of such shareholder, shall have the right to attend the extraordinary General Meeting and exercise shareholder's rights, including voting, 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 shareholder, shall have the right to attend the extraordinary General Meeting and exercise shareholder's rights, including voting.

Participation in the General Meeting:

a) Registration and representation at the General Meeting

Registration in the attendance list (hereinafter referred to as the "Registration") will take place on the date of the extraordinary General Meeting from **1 p.m.** at the venue of the extraordinary General Meeting. Shareholder-individuals shall identify themselves by an identity card during the Registration. Unless set out otherwise hereinbelow, a proxy of a shareholder-individual, in addition to the above, shall provide a power of attorney signed by such shareholder. The statutory body of a shareholder-legal entity shall identify themselves by an identity card and shall provide an original or an officially verified copy of a document demonstrating the existence of the legal entity and the manner of acting of the statutory body thereof on its behalf. Unless set out otherwise hereinbelow, the proxy of a shareholder-legal entity shall, in addition to the above, provide a power of attorney signed by the statutory body. The signature of the principal (whether of a legal entity or an individual) affixed to the power of attorney must be officially verified.

The power of attorney granted for representation of the shareholder at the General Meeting shall be in writing and it must indicate whether it was granted by the shareholder to the attorney for representation at one or more than one General Meeting of the Company within a certain period.

To grant a power of attorney, shareholders may also use a form to be made available to them by the Company (for more information on the above mentioned see below the part "Note").



If the above mentioned documents are issued by or provided with an certificate of a foreign authority or institution, they must be also provided with a stamp of apostille or other certificate required by Czech authorities in official communication in case of foreign documents. If the above mentioned documents or certificates are made in foreign language they must also be provided with official translation into Czech language.

At the electronic address valnahromada@o2.com, shareholders may notify the Company in an electronic form of a granted power of attorney for representation at the General Meeting, as well as withdrawal thereof by the principal. Where such notification does not enable the Company to check whether statutory requirements of the power of attorney have been met or to unambiguously identify the signed person (in particular where a guaranteed electronic signature based on a qualified certificate issued by an accredited certification services provider is not attached to the notification), the Company shall be entitled but not obliged to request additional information to avoid unclarity. The shareholders may send the notifications pursuant to first sentence of this paragraph also to the Company's databox, the address (ID) of which is d79ch2h. Such notification must also enable to check whether statutory requirements of the power of attorney have been met and, for the sake of trouble-free processing thereof, it is required that the respective message duly identifies the matter (dmAnnotation) with the text "Plna moc na VH" (or "Power of attorney for the GM"). Where representation of the shareholder is demonstrated in some of the above mentioned manners, the Company shall not request provision of the written power of attorney during the Registration.

The shareholder may also be represented at the General Meeting or in exercising other rights attached to shares by a person entered in the investment tools register or in the book-entry securities register as an administrator or a person authorized to exercise the rights attached to the share. Authorization of such person shall be demonstrated by the extract from the statutory registration, which extract shall be procured by the Company. Where the shareholder's representation is proven in the above-mentioned manner, the Company shall not request provision of the written power of attorney. If the shareholder mentioned in the first sentence of this paragraph wishes to be present at the General Meeting in a manner other than through an administrator or other person mentioned there authorized to exercise rights attached to the share on the shareholder's behalf, he/she/it must provide during the Registration an excerpt from the statutory register documenting that he/she/it was a shareholder of the Company as of the decisive date.

b) Shareholders' rights and exercise thereof

b.1. General summary of the shareholders' rights connected with the participation in the General Meeting

The shareholder shall exercise his/her/its rights at the General Meeting in person, through a person authorized to act on behalf of him/her/it or in representation, unless the law stipulates otherwise; such participating shareholder shall be deemed present at the General Meeting.

The shareholder shall thus be entitled in compliance with the Commercial Code to participate in the General Meeting, to vote at the General Meeting, to request and obtain at or before the General Meeting an explanation of matters concerning the Company or persons controlled by the Company if such explanation is necessary to assess an item on the agenda of the General Meeting, and to raise proposals and counterproposals. Proposals, counterproposals and requirements for an explanation shall be made at the General Meeting in suitable form. Shareholders may be requested to make them in writing; such requirement, however, cannot be binding for the shareholder.

b.2. Number of shares and voting rights

The registered capital of the Company amounts to CZK 32,208,990,000 (in words: thirty-two billion two hundred and eight million nine hundred and ninety thousand Czech crowns) and is divided to 322,089,890 bearer common shares with the nominal value of CZK 100 per share and one registered common share with the nominal value of CZK 1,000. Each CZK 100 of the nominal value of the shares represents one vote. The shareholder shall not be obliged to exercise the voting rights attached to all his/her/its shares in the same manner.

b.3. Participation in and voting at the General Meeting

The present shareholder (in the sense of point b.1) shall register upon arrival at the General Meeting (see point a) above). Upon the Registration, the shareholder shall receive materials regarding the individual items of the General Meeting agenda and voting ballots for voting at the General Meeting.

The individual items of the agenda of the General Meeting shall be discussed in the order of the agenda.

The chairperson of the General Meeting shall be obliged to ensure at the General Meeting that the shareholders are acquainted with all proposals and counterproposals presented by the convening party or by shareholders. He/she shall also be obliged to ensure that, in compliance with law, the shareholders receive answers at the General Meeting to their requirements concerning the explanation of matters regarding the Company or entities controlled by the Company necessary for the assessment of the relevant item of the General Meeting's agenda, unless such explanation was provided to the shareholders prior to the General Meeting in compliance with the Commercial Code.



The General Meeting shall decide by the simple majority of the votes of the present shareholders, unless legal regulation or a provision of the Company's Articles of Association sets forth otherwise.

The voting shall take place in compliance with the Company Articles of Association and the Rules of Procedure of the General Meeting, which specify the voting rules stipulated in the Statutes and which are approved by the General Meeting (as concerns the draft of Rules of Procedure, see the section "Note" as well).

The voting shall take place by ballots to be signed by the present shareholders. Where a present shareholder is not able to write, the person to count votes shall sign such shareholder's ballot on behalf of him/her. At first, the voting shall take place on the proposal by the convening party and, where such proposal was not approved, votes shall be cast on further proposals and counterproposals regarding the discussed item in the order in which such proposals and counterproposals were presented. When the presented proposal was approved, no votes shall be cast on any other proposals and counterproposals conflicting with the approved proposal. Prior to the voting, the General Meeting must be acquainted with all proposals and counterproposals concerning the relevant item of the General Meeting's agenda.

b.4. Right to present proposals and counterproposals

Where the shareholder wishes to present at the General Meeting counterproposals to proposals, the contents of which were stated in the invitation to the General Meeting or in the notice of the General Meeting, or in the event that a notarial record must be prepared documenting the decision of the General Meeting, the shareholder shall be obliged to deliver a written wording of the proposal or counterproposal to the Company at least five working days prior to the date of the General Meeting; the foregoing shall not apply to proposals for election or dismissal of concrete persons for/from the Company's bodies. The Board of Directors shall be obliged to publish the shareholder's counterproposal, including its standpoint at least three days prior to the announced date of the General Meeting, if possible.

The shareholder shall be entitled to present proposals concerning the items to be included in the General Meeting's agenda prior to the publication of the invitation to or notice of the General Meeting. The Board of Directors shall publish a proposal that will be delivered to the Company by no later than seven days prior to the publication of the invitation to, or notice of the General Meeting. The preceding paragraph shall similarly apply to proposals delivered after expiration of the said deadline.

b.5. Right to request inclusion of a certain matter to the agenda

Shareholder(s) holding shares or interim certificates, the nominal value of which amounts to at least three per cent of the Company's registered capital, may ask the Board of Directors to convene an extraordinary General Meeting to discuss proposed matters. Each of the proposed matters must be supplemented by a justification or draft resolution. The shareholder(s) shall substantiate such request with a current extract from the statutory registry, where the Company's shares are registered; should the shareholder(s) fail to do so, the Company itself shall be entitled to obtain the necessary extract at the costs of such shareholder(s).

The cited shareholder(s) shall also have the right that the matter proposed by them be included in the General Meeting agenda on the assumption that such proposal containing a justification or draft resolution in respect of each of such items shall be delivered to the Company's Board of directors by no later than 20 days prior to the decisive date for participation in the General Meeting; where such request was received after the invitation to the General Meeting was sent or after publication of the notice of the General Meeting, the Board of Directors shall publish a supplemented agenda of the General Meeting within ten days prior to the decisive date for participation in the General Meeting in the manner set forth by law and the Articles of Association for convening of the General Meeting; where such publication is no longer possible, such matter may only be included in such General Meeting agenda subject to the participation of, and consent from, all Company shareholders.

b.6. Other rules for exercise of shareholders' rights

The shareholder shall be obliged to responsibly exercise his/her/its rights vis-à-vis the Company in a responsible manner, in particular in such manner that no unjustified interference is incurred in rights and rightful interests of the Company and other shareholders, which are known or can and shall be known to the shareholder.

Amendment to the Articles of Association:

The Company's Board of Directors suggests various amendments to be made to the Company's Articles of Association. Their major part is associated with the proposed change of the form of shares from bearer shares to registered shares. The registered capital of the Company shall thus be allocated to 322 089 890 common registered shares in the nominal value of CZK 100 per share and 1 common registered share in the nominal value of CZK 1.000. Replacement of the list of shareholders by the book-entered securities register administered pursuant Act No. 256/2004 Coll., the Capital Market Trading Act also belongs among significant amendments. An adequate amendment of the way of publishing an invitation to General Meeting or other information stipulated by legal regulation is being proposed as well. In connection with the proposed change of form of the Company's shares, several minor formulation adjustments without any factual impact are also being suggested. Further on, the Board of Directors suggests extending the Company's subject of business (activity).



Note:

In connection with the items on the agenda of the General Meeting, shareholders or, by law, other persons authorized by the law have the following rights from the day of publishing this notice of the General Meeting (or invitation to the General Meeting) to the date of the General Meeting:

- the right to inspect, on business days from 9:00 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 that a copy of the proposal for the amendment to the Articles of Association be sent to them);
- the right to receive, on business days from 9:00 a.m. to 3:00 p.m. in the Company's registered seat, a written copy of the form of power of attorney mentioned above in point a) in the section "Participation in the General Meeting" (and, as the case may be, to request at their own cost and risk that the form be sent to them);
- the right to obtain at the electronic address www.cz.o2.com/en/ under link "Investor relations", section "General Meetings" the form of the power of attorney mentioned above in point a) in the section "Participation in the General Meeting" (or to ask at the electronic address valnahromada@o2.com for sending such form in its electronic version);
- the right to obtain at the electronic address www.cz.o2.com/en/ under link "Investor relations", section "General Meetings" each document concerning the agenda of the General Meeting, unless the law stipulates otherwise; in addition, such documents are available for inspection on business days from 9:00 a.m. to 3:00 p.m. in the Company's registered seat;
- the right to obtain at the electronic address www.cz.o2.com/en/ under link "Investor relations", section "General Meetings" draft resolutions of the General Meeting, including the shareholders' relevant proposals or counterproposals, and a standpoint of the Company's Board of Directors to the individual items of the General Meeting's agenda; in addition, such information and documents are available for inspection on business days from 9:00 a.m. to 3:00 p.m. in the Company's registered seat; and
- the right to acquaint themselves with the text of the notice of the General Meeting in the Commercial Bulletin **from 11 August 2010**, at the electronic addresses www.cz.o2.com/en/ under link "Investor relations", section "General Meetings" and at the internet pages of the London Stock Exchange – www.londonstockexchange.com; in addition, this notice may also be published in other information resources, as the case may be.

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