

## **NOTICE OF GENERAL MEETING**

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

## **REGULAR GENERAL MEETING**

to be held on April 21, 2008 at 1:00 p.m.  
at the TOP HOTEL Praha, Blažimská 1781/4, Prague 4, Postal Code 149 00

## **Agenda of the Regular General Meeting**

1. Opening
2. Approval of Rules of Procedure of the General Meeting, election of the chairman of the General Meeting, the minutes clerk, minutes verifiers and persons to count the votes
3. Report by the Board of Directors on business activities of the Company and state of its assets as part of the annual report of the Company for the year 2007
4. Information on the results of inspection activities of the Company's Supervisory Board, including information on review of the report on relations among interconnected entities
5. Approval of the Company's Financial Statements for the year 2007
6. Amendment to Company's Articles of Association
7. Resolution on the Reserve Fund
8. Resolution on distribution of Company profit for 2007 and retained Company profit from previous years and, as the case may be, other available own resources of the Company, and determination of royalties for 2007
9. Recall of members of the Supervisory Board save for the members thereof elected by the Company employees in accordance with Section 200 of the Commercial Code
10. Election of members of the Supervisory Board of the Company
11. Resolution on the Rules for Remuneration of Members of the Board of Directors of the Company
12. Resolution on the Rules for Remuneration of Members of the Supervisory Board of the Company
13. Approval of remuneration of members of the Board of Directors and the Supervisory Board of the Company
14. Approval of the agreements on the performance of the office of members of the Company's Supervisory Board
15. Conclusion

**Decisive Day:**

**April 19, 2008** shall constitute the decisive day for exercise of rights attached to book-entered bearer shares. In the case of bearer share, the persons listed in the Company's extract from the issuer's register with the Securities Centre as of the decisive day, and in the case of registered share, the persons who are as of the decisive day listed in the list of shareholders maintained by the Company (unless it proves that the entry in the list of shareholders does not correspond with the actual situation) or a proxy of such shareholders, shall have the right to participate in the regular General Meeting and exercise the rights of a shareholder.

**Participation in the General Meeting:**

Registration in the attendance list (hereinafter referred to as the "Registration") will take place from **12 noon** at the venue of the regular General Meeting. Shareholders - individuals shall identify by an identity card during the Registration. Authorized proxy of a shareholder – an individual, in addition to the above, shall present powers of attorney signed by such shareholders. Statutory bodies of shareholders - legal entities shall identify by an identity card and shall present an original or an officially certified copy of a document demonstrating the existence of the legal entity and a manner of acting of the statutory body thereof on its behalf. Authorized representative of a shareholder - legal entity shall, in addition to the above, present a power of attorney signed by a statutory body. Signature of the principal (whether of a legal entity or an individual) affixed to the power of attorney must be officially certified.

Voting at the regular General Meeting shall be carried out by voting ballots. Each CZK 100 of the nominal value of shares represents one vote.

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

**Amendment to the Articles of Association:**

The Board of Directors of the Company proposes amendments to the Company's Articles of Association. The amendments are motivated by several groups of reasons. The Company does not exercise and does not intend to exercise some of activities currently registered within the scope of its subject of business, therefore they may be deleted from the Articles of Association. Other amendments concern provisions, which regulate remuneration of members of the Board of Directors and the Supervisory Board and they are intended to enable more flexible decision-making on specific rules for remuneration. It is also intended that the number of members of the Board of Directors shall decrease from 9 to 7, that the minimum yearly number of the Supervisory Board meetings shall be modified and that the authority of the General Meeting to resolve on the creation and use of the Reserve Fund shall be extended. Finally, a group of various particular amendments is proposed, which could be described as minor amendments in wording having no material impact; such amendments adjust, for example, minor misty places in the Articles of Association or, as the case may be, are driven by amended laws.

**Note:**

Shareholders have the following rights from **March 21, 2008** in connection with the items on the agenda of the General Meeting:

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

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

**Key Figures of the Telefonica O2 Czech Republic, a.s. Consolidated Financial Statements for 2007 prepared in accordance with International Financial Reporting Standards (in CZK million):**

Non-current assets	94,191	Equity	82,792
Current assets	19,033	Non-current liabilities	9,017
Non-current assets classified as held for sale	328	Current liabilities	21,743
<b>Total assets</b>	<b>113,552</b>	<b>Total equity and liabilities</b>	<b>113,552</b>

Revenue and other income*)	63,238
Operating expenses and other losses**)	(49,640)
Financial profit/(loss)	(88)
<b>Profit before tax</b>	<b>13,510</b>

\*) excluding financial income

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

**Key Figures of the Telefonica O2 Czech Republic, a.s. Financial Statements for 2007 (Selected Figures of the Closing Financial Statements of Telefonica O2 Czech Republic, a.s.) prepared in accordance with International Financial Reporting Standards (in CZK million):**

Non-current assets	94,131	Equity	84,425
Current assets	18,678	Non-current liabilities	9,013
Non-current assets classified as held for sale	328	Current liabilities	19,699
<b>Total assets</b>	<b>113,137</b>	<b>Total equity and liabilities</b>	<b>113,137</b>

Revenue and other income*)	63,078
Operating expenses and other losses**)	(48,068)
Financial profit/(loss)	(33)
<b>Profit before tax</b>	<b>14,977</b>

\*) excluding financial income

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

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

**No detriment arose to the controlled entity in the 2007 accounting period**

- in connection with agreements and arrangements concluded in 2007 between the controlled entity and the controlling or other interconnected entities, on the basis of which performance and counterperformance were provided; or
- in connection with provision of performance and counterperformance in 2007 on the basis of valid agreements and arrangements concluded between the controlled entity and the controlling or other interconnected entities prior to January 1, 2007.

**Further, in the 2007 accounting period**

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

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