

Eastern European Media Holdings S.A. (the "Company")

**6C, rue Gabriel Lippmann
L-5365, Munsbach
Grand Duchy of Luxembourg
registered with the R.C.S Luxembourg B 159867**

Website: www.easterneuropeanmedia.com email: eemh@outlook.com

NOTICE OF ANNUAL ORDINARY GENERAL MEETING

NOTICE is hereby given that the Annual Ordinary General Meeting of the Company will be held at the office of the Company at 6C, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg on 20 February 2013 at 12.00 p.m. to consider and, if thought fit, pass the following resolutions of the Company:

Ordinary business

As ordinary business to consider and, if thought fit, pass Resolutions 1 to 13 inclusive which will be proposed as ordinary resolutions in relation with the following agenda:

1. To acknowledge and approve the postponement of the date of the annual ordinary general meeting of the shareholders for the approval of the Company Financial Statements for the period ended 31 July 2011 and the year ended 31 July 2012 and to give release to the Board of directors with this regard.
2. To receive and consider the Reports of the directors and the Reports of the commissaires aux comptes on the Company Financial Statements respectively for the period ended 31 July 2011 and the year ended 31 July 2012. (see note 7 below)
3. To approve the Company Financial Statements for the period ended 31 July 2011 and to allocate the deficit for the year to the Retained Earnings account in the Company's books. (see note 7 below)
4. To approve the Company Financial Statements for the year ended 31 July 2012 and to allocate the deficit for the year to the Retained Earnings account in the Company's books. (see note 7 below)
5. To give discharge to the directors and to the commissaires aux comptes for the period ended 31 July 2011 and the year ended 31 July 2012.
6. To decide to continue the activities of the Company despite a loss exceeding the issued share capital of the Company.
7. THAT Mr. Martin Johnston, a director retiring by rotation in accordance with the Articles of Association of the Company, be re-elected as a director of the Company for a period expiring after the annual meeting of the shareholders to be held for the approval of the Financial Statements for the year ending 31 July 2013.
8. THAT Mr. Olivier Dorier, a director retiring by rotation in accordance with the Articles of Association of the Company, be re-elected as a director of the Company for a period expiring after the annual meeting of the shareholders to be held for the approval of the Financial Statements for the year ending 31 July 2013.
9. THAT Mr. William Vanderfelt, a director retiring by rotation in accordance with the Articles of Association of the Company, be re-elected as a director of the Company for a period expiring after the annual meeting of the shareholders to be held for the approval of the Financial Statements for the year ending 31 July 2013.
10. THAT Mr. Anatoli Belchev, a director retiring by rotation in accordance with the Articles of Association of the Company, be re-elected as a director of the Company for a period expiring after the annual meeting of the shareholders to be held for the approval of the Financial Statements for the year ending 31 July 2013.
11. THAT the resignation of Mr. Robert Burke as director of the Company be acknowledged and accepted, and he is discharged for the exercise of his mandate by the shareholders.

12. THAT the appointment of Mr. Didier Stoessel as director, carried out by the Board of directors meeting held on 12 December 2012 in replacement of Mr. Robert Burke, be ratified by the shareholders of the Company, to hold office for a period expiring after the conclusion of the annual meeting of the shareholders to be held for the approval of the Financial Statements for the year ending 31 July 2013.
13. THAT Messrs. Rawlinson & Hunter be re-appointed as commissaires aux comptes of the Company to hold office for a period expiring after the annual meeting of the shareholders to be held for the approval of the Financial Statements for the year ending 31 July 2013 and to authorise that their remuneration be fixed by the directors.

BY ORDER OF THE BOARD



6C, rue Gabriel Lippmann
L-5365, Munsbach
Grand Duchy of Luxembourg

Martin Johnston
Director
Dated: 21 January 2013

Notes:

- (1) Holders of ordinary shares in the Company are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote at the meeting in his/her place. A form of proxy is attached to this notice for use at the meeting. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member, and each such proxy must attend in person. The form of proxy must specify the number of shares in respect of which the proxy is appointed. To appoint more than one proxy you may copy the form of proxy which is attached to this notice for use at the meeting and you should indicate, by ticking the box provided, if the proxy instruction is one of multiple instructions given. All forms must be signed and returned together in the same envelope. A proxy need not also be a member.
- (2) To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority), must be lodged with the Company Secretary c/o Cawdor House, Knowle Park, Mayfield TN20 6DY not later than midday on 18 February 2013 (or in the case of an adjourned meeting, not less than 48 hours before the time appointed for that adjourned meeting), or in the case of a poll taken otherwise than at, or on the same day as, the Annual General Meeting or any adjourned meeting, not less than 24 hours before the time appointed for taking the poll.
- (3) Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting, should he/she so wish.
- (4) A corporation that is a member may authorise a person to act as its representative at the meeting convened by this notice. That person may exercise the same powers on the corporation's behalf as the corporation could exercise if it were an individual member.
- (5) A corporation that is a member may authorise more than one person to act as its representatives at the meeting convened by this notice. Each person may exercise the same powers on the corporation's behalf as the corporation could exercise if it were an individual member. Where more than one of those persons purport to exercise such a power:
 - (a) if they purport to exercise the power in the same way, the power is treated as exercised in that way; and
 - (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.

Consequently, if a corporation wishes those persons to be able to exercise a power differently, it should instead appoint them as proxies.

- (6) No business, other than the appointment of a chairman to the meeting, shall be transacted at the meeting unless a quorum is present at the time at which the meeting proceeds to business. Two qualifying persons are a quorum unless those persons are only qualifying persons because (i) they are each authorised to act as the representative of a corporation, and they are representative of the same corporation and (ii) they are each appointed as a proxy of a member, and they are proxies of the same member. A "qualifying person" is an individual who is a member, any person authorised to act as a representative of a member (being a corporation) at the meeting or a person appointed as proxy of a member in relation to the meeting.
- (7) **Copies of the reports of the directors and of the commissaires aux comptes and of the financial statements for each financial period are:**
 - Available at the registered office of the Company;
 - Available as pdf files on the Company's website (www.easterneuropeanmedia.com);
 - Available as hard copies on request (by post to the Company's registered office or by email to eehm@outlook.com)