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

FORM OF PROXY ANNUAL ORDINARY GENERAL MEETING

I/We……

(*Name in full in block capitals please*) of……

…… (*address*) being (a) member(s) of Eastern European Media Holdings S.A., hereby appoint the Chairman of the meeting or **(*see note 1 below*)**

…… as my/our proxy to vote for me/us on my/our behalf at the annual ordinary general meeting of the Company to be held at 12.00 p.m. on 30 May 2014 at the offices of the Company and at any adjournment of that meeting, in relation to ……..…… **(*see note 6 below*)** ordinary shares in the Company (**"Ordinary Shares"**) held by me/us.

☐ Please tick here to indicate that this proxy appointment is one of multiple appointments being made **(*for the appointment of more than one proxy see note 6 below*)**.

I/We direct my/our proxy to vote as indicated below **(*please indicate with an "X" in the boxes below - see note 3 below*)** and, on any other resolutions, as he or she thinks fit:

Resolution	For	Against	Withheld
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 2013 and to give release to the Board of directors with this regard.			
2. To receive and consider the Reports of the directors and of the commissaire aux comptes on the Company Financial Statements respectively for the period ended 31 July 2013.			
3. To approve the Company Financial Statements for the period ended 31 July 2013 and to allocate the deficit for the year to the Retained Earnings account in the Company's books.			
4. To give discharge to the directors and to the commissaire aux comptes for the period ended 31 July 2013.			
5. To decide to continue the activities of the Company despite a loss exceeding the issued share capital of the Company.			
6. THAT Mr. Didier Stoessel, 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 2014.			
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 2014.			

8. 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 2014.			
9. 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 2014.			
10. THAT the resignation of Mr. Olivier Dorier as director of the Company be acknowledged and accepted, and that he be discharged for the exercise of his mandate by the shareholders.			
11. THAT Mr. Martin Johnston be re-appointed as commissaire 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 2014 and to authorise that his remuneration be fixed by the directors.			

Signature:…….. Date…….
(see notes 2 and 4 below)

Notes:

1. If you wish to appoint a person other than the Chairman then insert his/her name and delete the words "the Chairman of the meeting".

2. In the case of joint holders, the signature of the first named in the Register of Members will be accepted to the exclusion of all others.

3. Please insert an 'X' in the appropriate box indicating how you wish your votes to be cast. If all boxes are left blank, the proxy will vote or abstain as he/she thinks fit.

4. In the case of a corporation, the form of proxy should be under its common seal or under the hand of an officer or attorney duly authorised.

5. As a member, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting. Appointment of a proxy does not preclude you from attending the meeting and voting in person. A proxy need not also be a member of the Company but must attend the meeting in person. The return of this form of proxy will not prevent a shareholder from attending the meeting and voting in person if he/she so wishes.

6. You may appoint more than one proxy if each proxy is appointed to exercise the rights attached to different share or shares held by you. To appoint more than one proxy, additional forms may be obtained from the Company Secretary at the Company's registered office or from the Company's website or you may copy this form. If necessary, please indicate the number of Ordinary Shares in relation to which your proxy is authorised to act. If you leave the number of Ordinary Shares blank, you will be deemed to have appointed your proxy in relation to all Ordinary Shares held by you. Please also indicate by ticking the box provided, if the proxy appointment is one of multiple appointments being made by you. All forms must be signed and should be returned together.

7. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy thereof, must be deposited at or posted to the Company Secretary c/o Cawdor House, Knowle Park, Mayfield TN20 6DY, not less than 48 hours before the meeting or any adjournment thereof.

8. The summary of the resolutions is for guidance only. You are advised to read the accompanying Notice of Meeting carefully.

9. The appointment under this form of proxy may be terminated by the member prior to the commencement of the meeting (or any adjournment of the meeting). To be valid, the notice of termination of the authority of the person appointed to act as proxy must be deposited at the registered office of the Company not less than one hour before the time appointed for the meeting (or any adjournment of the meeting).

10. This form of proxy (and any non-contractual obligations arising out of it or in connection with it) is governed by and shall be construed in accordance with Luxembourg law.