

**MINUTES** of the Annual General Meeting of Shareholders of  
**CINEMA CITY INTERNATIONAL N.V.**, 23 June 2009

Minutes of the proceedings at the annual general meeting of shareholders of  
Cinema City International N.V., a company with limited liability organized  
under the laws of the Netherlands, having its statutory seat in Amsterdam and  
registered address at Weena 210-212, 3012 NJ Rotterdam, (hereinafter  
referred to as: the "**Company**"), which meeting was held at the Company's  
office  
on Monday 23 June 2009, commencement 3.00 PM.

In accordance with article 38, paragraph 1, of the articles of association of the Company, upon the request of the Supervisory Board, Mr. Wilbert O.C.M. van Twuijver acted as Chairman of the meeting and Mr. Timotheus C. Koster acted as Secretary for the meeting.

1. Opening

The Chairman opened the meeting and recorded that the meeting is held in one of the places referred to in the articles of association of the Company. The meeting was convened with due observance of the provisions of the Articles of Association and Dutch law and other relevant rules and regulations. It was announced in a Warsaw Stock Exchange current report on 29 May 2009 and the Convocation Notice was published in the Dutch financial news paper 'Het Financieele Dagblad' on 4 June 2009. The Chairman recorded that the meeting is being attended by 3 shareholders who deposited 42,189,416 shares representing 83.0% of the voting rights, equal to 83.0% of the outstanding number of shares in the Company, whereby all shareholders registered for the meeting are represented by virtue of a proxy in writing. As a consequence, valid resolutions by the meeting can be passed and adopted.

For this meeting the Company has published and distributed the Annual Report 2008, dated 11 March 2009 ("Annual Report 2008") and the AGM Shareholder Circular, dated 5 June 2009 in order to inform the shareholders of the relevant facts and circumstances to be considered by shareholders before exercising their voting rights. All AGM documents are and have been available for inspection by the shareholders at the Company's offices in the Netherlands, at the Company's group office in Warsaw, Poland, as of 5 June 2009. All documents are also available for shareholders and investors via the Company's website. The meeting was held in accordance with the following agenda:

1. Opening of the General Meeting
2. Discussion on the annual report for the financial year 2008, including the managing directors' report and supervisory directors' report
3. Adoption of the annual accounts for the financial year 2008\*
4. Discussion on the policy on additions to the reserves and dividends
5. Appropriation of the net profit for the financial year 2008\*
6. Discharge from liability ("décharge") of the members of the Board of Managing Directors for their management tasks during the financial year 2008\*
7. Discharge from liability ("décharge") of the members of the Board of Supervisory Directors for their supervisory tasks during the financial year 2008\*
8. Discussion of the Corporate Governance policy as set out in the Annual Report for the financial year 2008
9. Appointment of the Company's external auditor for the financial year 2009\*
10. Re-appointment of a member of the Board of Supervisory Directors\*
11. Authorization of the Board of Managing Directors under article 6 of the Company's articles of association to issue shares in the Company\*
12. Authorization of the Board of Managing Directors under article 9.3.c of the Company's articles of association to acquire shares in the Company by the Company\*
13. Any other business
14. Closing of the General Meeting

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2. Discussion on the Annual Report 2008, including the Managing Directors' Report and the Supervisory Directors' Report

The Chairman proposed that the meeting discuss the Annual Report 2008, including the managing directors' report and the supervisory directors' report. The Chairman noted that this is not a voting item, as only the agenda items marked with an asterisk require a shareholders resolution. As here were no questions on this point, the Chairman then proceeded to agenda item 3.

3. Adoption of the annual accounts for the financial year 2008

The Chairman referred to the annual accounts for the financial year 2008 and the auditor's report and after discussion proposed the meeting to adopt and to confirm the annual accounts 2008 by adopting the following resolution:

*to adopt the annual accounts of the Company for the financial year 2008 in accordance with the accounts included in the Annual Report 2008.*

The meeting voted unanimously to adopt and to confirm the resolution. The Chairman thereby declared the annual accounts adopted and confirmed.

4. Discussion on the policy on additions to the reserves and dividends

The Chairman explained that in accordance with the prevailing policy this agenda item is an annually recurring item. The Chairman then summarized the prevailing policy, explaining that in accordance with Article 32 of the Articles of Association, the Board of Managing Directors, with prior approval of the Supervisory Board, shall determine which portion of the profits – the positive balance of the profit and loss account – shall be reserved. The profit remaining shall be at the disposal of the general meeting. Profit distributions may only be made to the extent the equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law (paragraph 2 of Article 32 AoA). In addition, dividends shall be paid after adoption of the annual accounts evidencing that payment of dividends is lawful.

Furthermore, the Board of Managing Directors, with prior approval of the Supervisory Board may resolve to pay an interim dividend provided the requirement of the second paragraph has been complied with as shown by interim accounts drawn up in accordance with the provision of the law. The general meeting may, subject to due observance of the provision of paragraph 2 of Article 32 and upon a proposal by the managing directors, resolve to make distributions out of a reserve which need not to be maintained by virtue of the law.

Also, the general meeting may, upon a proposal by the managing directors which proposal was approved by the Supervisory Board, resolve to pay dividends, or make distributions out of a reserve which need not to be maintained by virtue of the law, wholly or partially in the form of shares in the capital of the Company.

The Chairman finally noted that this is not a voting item. As there were no questions on this point, the Chairman then proceeded to agenda item 5.

5. Appropriation of the net profit for the financial year 2008

The Chairman referred to the profit appropriation proposal in the Annual Report 2008 and to Article 32 of the Articles of Association that was discussed under Agenda item 4.

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The Chairman proposed to the meeting to acknowledge the decision by the Board of Managing Directors to add the profit of the Company for financial year 2008 in the amount of EUR 17,656,000 to the general reserve and to resolve to declare a dividend ad nil for the financial year 2008 in accordance with the proposal of the Board of Managing Directors as included in the Annual Report 2008. The meeting voted unanimously to approve the following resolution:

*to acknowledge the decision by the Board of Managing Directors to add the profit of the Company for financial year 2008 to the general reserve and to resolve to declare a dividend ad nil for the financial year 2008 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2008.*

The Chairman thereby declared the proposed profit appropriation adopted.

### **6. Discharge from liability of the members of the Board of Managing Directors**

The Chairman referred to Paragraph 2 of Article 32 of the Articles of Association and proposed to approve the management of the Company as performed by the Management Board during the financial year 2008 and proposed that all members of the Board of Managing Directors be entirely discharged from liability ("décharge") in the exercise of their management functions for the financial year 2008. The meeting unanimously voted:

*to grant discharge from liability ("décharge") to the members of the Board of Managing Directors for their management tasks during the financial year 2008.*

The Chairman thereby declared the proposed resolution adopted.

### **7. Discharge from liability of the members of the Board of Supervisory Directors**

The Chairman referred to Paragraph 2 of Article 32 of the Articles of Association and proposed to approve the supervision as performed by the Supervisory Board during the financial year 2008 and proposed that the members of the Board of Supervisory Directors be entirely discharged from liability ("décharge") in the exercise of their supervision functions for the financial year 2008. The meeting unanimously voted:

*to grant discharge from liability ("décharge") to the members of the Board of Supervisory Directors for their supervision during the financial year 2008.*

The Chairman thereby declared the proposed resolution adopted.

### **8. Discussion of the Corporate Governance Policy**

The Chairman referred to the Company's Corporate Governance policy as described in the Annual Report for the financial year 2008 and pointed out to the meeting that the policy of the Company is to schedule this subject each year for discussion with the shareholders. The Chairman then invited questions and, as there were none, went on to the next agenda item.

### **9. Appointment of the Company's external auditor**

The Chairman pointed out that the shareholders meeting is authorized to appoint the auditor on the basis of article 29.1 of the Articles of Association. Under Dutch law, appointment of an auditor is mandatory for the Company. If the shareholders meeting would fail to appoint an auditor the Board of Managing Directors and the Supervisory Board are obliged and authorized to do so. It is the Company's policy to schedule the appointment of the auditor each year for the shareholders meeting. The Supervisory

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Board upon the recommendation of the Audit Committee, having consulted the Board of Managing Directors and having conducted a thorough assessment of the functioning of external auditing within the Company, selected and recommends that KPMG Accountants NV be appointed by the shareholders meeting as the Company's external auditor for the financial year 2009. The Supervisory Board and the Board of Managing Directors believe that KPMG Accountants NV is sufficiently experienced and duly skilled to act as the Company's external auditor, has no conflict of interest with the Company that could affect the performance of its functions as the Company's external auditor and its appointment will ensure the independent auditing of the Company's annual accounts and review of other financial information.

The Chairman proposed to the meeting to approve the appointment of KPMG Accountants NV as the external auditors of the Company. The meeting then voted unanimously:

*to appoint KPMG Accountants NV as the Company's external auditor for the financial year 2009.*

The Chairman thereby declared the proposed resolution adopted.

### **10. Re-appointment of a member of the Board of Supervisory Directors.**

The Chairman then tabled agenda item 10, explaining that Mr. Weishut is currently a supervisory director of the Company and was initially appointed to the Board of Supervisory Directors in 2004 for a term of four years. Mr. Weishut was re-appointed at the Annual General Meeting held in 2008 for another four year term. His interim resignation and proposed re-appointment is to implement a staggering expiration of individual terms of supervisory directors in line with the policy of the board as explained in the Annual Report 2009, page 2, in order to secure continuity within the Board. Mr. Weishut's re-appointment would be in line with the provisions of the AoA (Article 23.3 and Article 23.4) and the Company's Corporate Governance Policy as approved by the shareholders at the AGM of 2007. Mr. Weishut's expertise and experience has contributed and will contribute in the future to the highest standard of supervision over the Company. For the information required by Article 23.5 of the AoA reference is made to the Annual Report 2008 and the biography of Mr. Weishut available on the Company's website. The information required by Article 23.2 of the AoA (profile, size and composition and expertise) is available on the Company's website. It is intended that upon re-appointment of Mr. Weishut the roles and functions of the Supervisory Board members and the Board's committees will remain unchanged. The Board of Managing Directors and the Board of Supervisory Directors recommend that the GM re-appoint Mr. Weishut as member of the Supervisory Board in accordance with the proposal. Re-appointment will entitle Mr. Weishut to the compensation and benefits applicable to members of the Board of Supervisory Directors.

The Chairman then proposed to the meeting to reappoint the nominee as follows:

*To re-appoint Mr. **Peter John Weishut** as member of the Supervisory Board effective from the day of the meeting, for a term of four years.*

The meeting then voted with the requisite majority (with no votes against, 9,588,420 votes neutral and the remainder for) to adopt the resolution as proposed and the Chairman then declared the proposed resolution adopted.

### **11. Authorization of the Board of Managing Directors under article 6 of the Company's articles of association to issue shares in the Company\***

The Chairman noted that it is the prerogative of the GM to resolve to issue new shares in the Company. Under article 6 of the AoA, the GM may mandate an other corporate body

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to issue shares. The mandate may be granted for a period of maximum 5 years. The GM has mandated the Board of Managing Directors before on 18 June 2004, which mandate expired 18 June 2009. It is now proposed to renew such mandate and authorize the Board of Managing Directors to issue new shares with the discretion to exclude or restrict the shareholders' pre-emption right. Such authorization will allow the Company to issue new shares in the context of employee incentive plans or for general corporate purposes if the capital structure and/or capital needs of the Company would so require. The proposal is approved by the Board of Supervisory Directors and any decisions by the Board of Managing Directors to issue shares will be subject to such prior approval as well. It is currently not envisaged that the Board of Managing Directors will make use of the authorization to issue shares and restrict pre-emption rights for other purposes than the execution of the Company's employee incentive plan and any plan or intention to do so will be published in accordance with and with due observance of the relevant rules and regulations. It is noted that a resolution to authorize the Board of Managing Directors to exclude or restrict the shareholders' pre-emption rights will require a two third majority of the votes cast in the GM, unless more than 50% of the outstanding shares is present or represented in the GM, in which case a simple majority will suffice.

The Chairman then proposed to the meeting to adopt the following resolution:

*To authorize the Board of Managing Directors under article 6.1 of the Company's articles of association for a period of 5 years to issue shares in the Company with a maximum calculated by deducting the total number of the at the time of the issue outstanding shares from the total number of shares as authorized at the time of the issue by the Authorized share capital of the Company and to authorize the Board of Managing Directors under article 7.5 of the Company's articles of association to exclude or restrict, to the Board's full discretion, the pre-emption right of shareholders under article 7.2 of the articles of association, provided that all relevant resolutions of the Board of Managing Directors regarding issue of shares and exclusion or restriction of pre-emption rights will be subject to prior approval by the Board of Supervisory Directors.*

The meeting then voted with the requisite majority (with 3,188,420 votes against, 6,400,000 votes neutral and the remainder for) to adopt the resolution as proposed and the Chairman then declared the proposed resolution adopted.

**12. Authorization of the Board of Managing Directors under article 9.3.c of the Company's articles of association to acquire shares in the Company by the Company**

The Chairman explained that under article 9.3.c of the AoA, it is the prerogative of the GM to authorize the Board of Managing Directors to repurchase shares in the Company and to determine the terms of such repurchase as to number of shares, purchase price and other terms. The authorization may be granted for a period of maximum 18 months. Similar authorizations were given by the GM on 7 November 2006 and 25 June 2007, the latter as part of the approval by the GM of the prevailing employee incentive plan of the Company. It is now proposed to renew such authorizations and to authorize the Board of Managing Directors to repurchase and/or alienate existing shares in the Company with a such a maximum of shares as allowed by the limitations of articles 9.3 a. and b. and at a price not lower than the nominal value and not exceeding 110% of the WSE listed average share price five days prior to the date of the transaction. Such authorization will allow the Company to execute the prevailing employee incentive plan and to repurchase and alienate existing shares for general corporate purposes.. The proposal is approved by the Board of Supervisory Directors and any decisions by the Board of Managing Directors to repurchase or alienate existing shares will be subject to such prior approval as well. It is currently not envisaged that the Board of Managing Directors will make use of the authorization to repurchase shares for other purposes than the execution of the

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Company's employee incentive plan and any plan or intention to do so will be published in accordance with and with due observance of the relevant rules and regulations.

The Chairman then proposed to the meeting to adopt the following resolution:

*To authorize the Board of Managing Directors under article 9.3.c of the Company's articles of association for a period of 18 months to repurchase shares in the Company as well as to authorize the Board of Managing Directors to alienate existing shares in the Company, irrespective of whether such shares were repurchased or sold by the Company before or after the date of this resolution, in the context of an employee incentive plan or for other general corporate purposes, provided that the limitations of article 9 of the articles of association duly observed as to the maximum number of shares and within a price range of the nominal value of the shares and 110% of the average share price as listed for the shares on the Warsaw Stock Exchange in the five days prior to the transaction*

The meeting then voted with the requisite majority (with 3,188,420 votes against, 6,400,000 votes neutral and the remainder for) to adopt the resolution as proposed and the Chairman then declared the proposed resolution adopted.

**13. Any other business**

None

**14. Closing**

With no other business to be transacted, the Chairman closed the meeting at 3:30 pm.

Signature

\_\_\_\_\_  
W.O.C.M. van Twuijver  
Chairman

Signature

\_\_\_\_\_  
T.C. Koster  
Secretary