

**LSE - Current report (104/2011)**

**Telekomunikacja Polska S.A.**

**6 September 2011**

Pursuant to art. 38, clause 1, item 3 of the Decree of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2009 No. 33, item 259, with amendments) the Management Board of Telekomunikacja Polska S.A. ("TP S.A.", "Company") submits draft resolution to be adopted on the Extraordinary General Meeting to be held on October 13, 2011.

Draft

Resolution of the Extraordinary General Meeting of Telekomunikacja Polska S.A. dated 13 October 2011 on authorization for the Management Board to buy back the Company's own shares for the purpose of their redemption

On the basis of art. 362 § 1 item 5 and art. 396 § 5 of the Commercial Companies Code, and § 8 of TP S.A. Articles of Association, the following is hereby adopted:

**§ 1**

1. The Management Board is hereby authorized to buy back the Company's own shares for the purpose of their redemption on the terms and in the process set out in this resolution (hereinafter the "Program") and to take all actions necessary to buy back the shares of the Company.
2. The Company will purchase its own shares, under the following conditions:
  - (a) total number of acquired shares shall not attain the number of shares vesting the right to exercise 10 % of the total number of votes at the general meeting existing on the day of adopting hereby resolution;
  - (b) total amount of funds allocated to the Program shall not exceed PLN 800,000,000 (in words: eight hundred million zlotys);
  - (c) the Management Board is authorized to perform the Program until December 31, 2012, however not later than all funds allocated to the Program are used. The first and the last date of the buyback Program should be specified by the Management Board and provided to the public in a manner set out in clause 5.
3. Funds allocated to the Program shall derive exclusively from the supplementary capital created out of profits which may be allocated for payment of the dividend. The Management Board is authorized to use funds from the supplementary capital of the Company.
4. The Management Board is authorized to determine, after having obtained the Supervisory Board opinion, detail terms of the Program and carry out the acquisition of the Company's own shares for their redemption in accordance with provisions of Commission Regulation (EC) No 2273/2003 of 22 December 2003.
5. The Management Board shall make the statutory public announcements required under Article 56 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies prior to the commencement of the Program.
6. Upon completion of the buyback process concluding the performance of the provisions hereof, the Management Board shall convene the General Meeting of the Company that will adopt resolutions on redeeming the treasury shares and decreasing the Company's share capital.
7. In pursuance of the Company's interests, and after having obtained the Supervisory Board opinion, the Management Board may:

- (a) terminate the Program prior to the date set out in clause 2(c); or
  - (b) forgo the Program.
8. If any of the decisions referred to in clause 7 is made, the Management Board shall publish it in a manner set forth in clause 5.
  9. Management Board is authorize to make any decision and to take any action leading to execute the Program.

**§ 2**

The resolution comes into force on the day of its adoption.