

LSE – Current Report (36/2010)
Telekomunikacja Polska S.A., (TPSA) – Warsaw, Poland
26 March 2010

Pursuant to art. 38, clause 1, item 1 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., informs about summoning the Annual General Meeting.

Announcement of the Management Board of Telekomunikacja Polska S.A.
about the Annual General Meeting

I. Date time and venue of the Annual General Meeting and detailed Agenda

The Management Board of Telekomunikacja Polska Spółka Akcyjna (hereinafter referred to as TP S.A. or the Company) with its registered seat in Warsaw, entered in the companies' register maintained by the Regional Court for the Capital City of Warsaw, 12th Business Division of the National Court Register, under the number 0000010681, acting pursuant to provisions of article 399 § 1 of the Commercial Companies Code and § 12 clause 2 of the Articles of Association of TP S.A., convenes the Annual General Meeting to be held on April 23, 2010, 10:00 a.m., in Warsaw, in the premises of Telekomunikacja Polska Spółka Akcyjna at ul. Twarda 18, 3rd floor, conference room.

Agenda:

- 1) opening of the Meeting;
- 2) election of the Chairman;
- 3) statement that the Meeting is valid and capable to adopt resolutions;
- 4) adoption of the agenda;
- 5) election of the Scrutiny Commission;
- 6) review of:
 - a) the Management Board Report on the Company's operations and the Company Financial Statements for the financial year 2009,
 - b) the Management Board's motion concerning distribution of the Company's profit for the financial year 2009,
 - c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2009 and the Management Board motion on distribution of the Company's profit,
 - d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2009,
 - e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2009,
 - f) concise assessment of the Company's standing in 2009 made by the Supervisory Board and report on the Supervisory Board's activities in 2009.

- 7) Adoption of the following resolutions:
 - a) approval of the Management Board Report on the Company's activity in the financial year 2009,
 - b) approval of the Company's Financial Statements for the financial year 2009,
 - c) distribution of the Company's profit for the financial year 2009,
 - d) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2009,
 - e) approval of the consolidated Financial Statements for the financial year 2009, and
 - f) granting approval of performance of their duties as members of the Company bodies in the financial year 2009.
- 8) Adoption of the resolution on amendment of the Company's Articles of Association.
- 9) Adoption of the resolution on the unified text of the Articles of Association.
- 10) Adoption of resolution on amendment of the Regulations of the General Meeting of Telekomunikacja Polska S.A.
- 11) Changes in the Supervisory Board's composition,
- 12) Closing of the Meeting.

In consideration of the intended amendments to the Articles of Association of TP S.A. (item 8 on the agenda), in accordance with art. 402 § 2 of the Commercial Companies Code, both the current wording and draft amendments to the Articles of Association of TP S.A. are presented below:

(1) - Current wording of § 6 clause 1 of the Articles of Association:

§ 6

1. The objects of the Company shall be as follows:

- 1) Manufacture of communication equipment [PKD 26.30.Z];
- 2) Construction of telecommunication and electrical power engineering lines [PKD 42.22.Z];
- 3) Electrical installations [PKD 43.21.Z];
- 4) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 5) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 6) Book publishing [PKD 58.11.Z];
- 7) Publishing of directories and mailing lists (e.g., address and phone numbers) [PKD 58.12.Z];
- 8) Other publishing activities [PKD 58.19.Z];
- 9) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 10) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 11) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 12) Sound recording and music publishing activities [PKD 59.20.Z];
- 13) Television programming and broadcasting activities [PKD 60.20.Z];
- 14) Wired telecommunications activities [PKD 61.10.Z];
- 15) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 16) Satellite telecommunications activities [PKD 61.30.Z];
- 17) Other telecommunications activities [PKD 61.90.Z];
- 18) Computer programming activities [PKD 62.01.Z];
- 19) Computer consultancy activities [PKD 62.02.Z];
- 20) Computer facilities management activities [PKD 62.03.Z];
- 21) Other information technology and computer service provision activities [PKD 62.09.Z];
- 22) Data processing, hosting and related activities [PKD 63.11.Z];
- 23) Activities of insurance agents and brokers [PKD 66.22.Z];
- 24) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];

- 25) Business and other management consultancy activities [PKD 70.22.Z];
- 26) Architectural activities [PKD 71.11.Z];
- 27) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 28) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 29) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 30) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 31) Market research and public opinion polling [PKD 73.20.Z];
- 32) Other professional, scientific and technical activities not classified elsewhere [PKD 74.90.Z];
- 33) Renting and leasing of other machinery, equipment and tangible goods not classified elsewhere [PKD 77.39.Z];
- 34) Security systems service activities [PKD 80.20.Z].'

- proposed wording of § 6 clause 1 of the Articles of Association:

‘§ 6

1. The objects of the Company shall be as follows:

- (1) Manufacture of communication equipment [PKD 26.30.Z];
- (2) Construction of telecommunication and electrical power engineering lines [PKD 42.22.Z];
- (3) Electrical installations [PKD 43.21.Z];
- (4) Other retail sale in non-specialised stores [PKD 47.19.Z];**
- (5) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- (6) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- (7) Retail sale of audiovisual equipment in specialised stores [PKD 47.43.Z];**
- (8) Retail sale via mailing firms or Internet [PKD 47.91.Z];**
- (9) Other retail sale outside store chain, market stalls and market squares [PKD 47.99.Z];**
- (10) Book publishing [PKD 58.11.Z];
- (11) Publishing of directories and mailing lists (e.g., address and phone numbers) [PKD 58.12.Z]
- (12) Other publishing activities [PKD 58.19.Z];
- (13) Motion picture, video and television programme production activities [PKD 59.11.Z];
- (14) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- (15) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- (16) Sound recording and music publishing activities [PKD 59.20.Z];
- (17) Television programming and broadcasting activities [PKD 60.20.Z];
- (18) Wired telecommunications activities [PKD 61.10.Z];
- (19) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- (20) Satellite telecommunications activities [PKD 61.30.Z];
- (21) Other telecommunications activities [PKD 61.90.Z];
- (22) Computer programming activities [PKD 62.01.Z];
- (23) Computer consultancy activities [PKD 62.02.Z];
- (24) Computer facilities management activities [PKD 62.03.Z];
- (25) Other information technology and computer service provision activities [PKD 62.09.Z];
- (26) Data processing, hosting and related activities [PKD 63.11.Z];
- (27) Activities of insurance agents and brokers [PKD 66.22.Z];
- (28) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- (29) Business and other management consultancy activities [PKD 70.22.Z];
- (30) Architectural activities [PKD 71.11.Z];
- (31) Engineering activities and related technical consultancy [PKD 71.12.Z];
- (32) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- (33) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- (34) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- (35) Market research and public opinion polling [PKD 73.20.Z];
- (36) Other professional, scientific and technical activities not classified elsewhere [PKD 74.90.Z];
- (37) Renting and leasing of other machinery, equipment and tangible goods not classified elsewhere [PKD 77.39.Z];
- (38) Security systems service activities [PKD 80.20.Z].'

(2) Current wording of § 12 of the Articles of Association:

‘§ 12

1. There shall be Annual General Meetings and Extraordinary General Meetings.
2. The Annual General Meeting shall be convened by the Management Board. The Annual General Meeting shall take place not later than six months after the end of each financial year.
3. An Extraordinary General Meeting shall be convened by the Management Board upon its own initiative or upon a written motion of the Supervisory Board or Shareholders representing at least 5% of the share capital.
4. An Extraordinary General Meeting convened upon a motion of the Supervisory Board or the Shareholders representing at least 5% of the share capital shall be convened within two weeks from the date of the motion.
5. The Supervisory Board shall convene a General Meeting if the Management Board fails to convene it within the period set out herein.’

- proposed wording of § 12 of the Articles of Association:

‘§ 12

1. There shall be Annual General Meetings and Extraordinary General Meetings.
2. The Annual General Meeting shall be convened by the Management Board **or by the Supervisory Board if the Management Board fails to convene it within the period set out by the law.** The Annual General Meeting shall take place not later than six months after the end of each financial year.
3. An Extraordinary General Meeting shall be convened by
 - 1) the Management Board upon its own initiative or upon a written motion of the Supervisory Board **or shareholder(s)** representing at least 5% of the share capital,
 - 2) the Supervisory Board if it is necessary in its opinion,**
 - 3) a shareholder(s) representing at least half of the share capital or at least half of total votes in the Company.**
4. An Extraordinary General Meeting convened upon a motion of the Supervisory Board or the shareholders representing at least 5% of the share capital shall be convened within two weeks from the date of the motion.’

(3) Current wording of § 14 clause 1 and 2 of the Articles of Association:

- ‘1. The agenda of the General Meeting shall be determined by the Management Board or, in the case defined in § 12 clause 5, by the Supervisory Board. The body convening the General Meeting shall include on the agenda the matters indicated in the written motion for convening the Meeting, submitted in accordance with § 12 clause 3.
2. The Supervisory Board or the Shareholders representing at least 5% of the share capital may request that particular matters be included on the agenda of the next General Meeting. The request shall be submitted to the Management Board in writing at least one month prior to the General Meeting.’

- proposed wording of § 14 clause 1 and 2 of the Articles of Association:

- ‘1. The agenda of the General Meeting shall be determined by the body or entity that had convened the General Meeting. If the General Meeting is convened upon the motion, referred to in §12 clause 3 item 1), the Management Board shall include on the agenda the matters indicated by the shareholder(s) requesting the meeting.

2. The Supervisory Board or the shareholders representing at least 5% of the share capital may request that particular matters be included on the agenda of the next General Meeting. The request shall be submitted to the Management Board in writing or by electronic means at least 21 days prior to the General Meeting. The request shall be accompanied by a justification or a draft resolution regarding the proposed item.'

(4) Current wording of § 17 of the Articles of Association:

'§ 17

1. The resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.
2. Without prejudice to the relevant regulations, any significant change of the objects of the Company may be effected without obligatory repurchase of shares. The resolution in this respect shall be adopted by the majority of two thirds of the votes, in the presence of the persons representing at least one half of the share capital, by open and registered vote, and shall be published in *Monitor Sądowy i Gospodarczy*.
3. The voting at the General Meeting shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators, for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever requested by at least one of the Shareholders or their representatives present at the General Meeting.'

- proposed wording of § 17 of the Articles of Association:

'§ 17

1. The resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.
2. The voting at the General Meeting shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators, for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever requested by at least one of the Shareholders or their representatives present at the General Meeting.'

(5) Current wording of § 32 clause 1 of the Articles of Association:

- '1. The announcements of the Company shall be published in *Monitor Sądowy i Gospodarczy*, unless otherwise required by the law. Whenever the law requires that an additional announcement should be made in a newspaper, such an announcement shall be published in *Rzeczpospolita*.'

- proposed wording of § 32 clause 1 of the Articles of Association:

- '1. The announcements of the Company shall be published in *Monitor Sądowy i Gospodarczy*, unless otherwise required by the law.'

II. Information on participation rights in the General Meeting of TP S.A. ('GM')

1. Shareholder's right to request for certain issues to be put on the General Meeting's agenda and to table draft resolutions

- 1) Pursuant to art. 401 § 1 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital have the right to put issues on the GM agenda. The request shall contain the following:
 - a) the justification or a draft resolution on the proposed item,
 - b) an updated office copy of the entries in the companies' register or any other equivalent document confirming representation to act in the petitioner's name – regards the shareholders that are legal persons or entities that have no legal personality,
 - c) a document confirming ownership of such number of shares that authorises to place the request.

The request shall be filed with the Management Board in writing at the Company's registered office at ul. Twarda 18, 00-105 Warsaw, or send it by e-mail to the address pelnomocnictwo.wza@telekomunikacja.pl (pdf file), at least 21 days prior to the date of the General Meeting, i.e., on April 2, 2010 at the latest.

- 2) Pursuant to art. 401 § 4 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital and authorised to participate in the GM have the right to table draft resolutions on issues on the GM agenda or those to be put on the agenda. The drafts shall be filed with the Management Board in writing at the Company's registered office at Twarda 18, 00-105 Warsaw, or send it by e-mail to the address pelnomocnictwo.wza@telekomunikacja.pl (pdf file), not later than 3 days prior to the GM, i.e., on 20 April 2010 at the latest. The request with the draft resolution shall be accompanied by the documents mentioned in 1b) and 1c).
- 3) Pursuant to art. 401 § 5 of the Commercial Companies Code, each Shareholder authorised to participate in the GM may, during the GM, table draft resolutions on the issues that have been put on the agenda.

2. Exercise of their voting right by the proxy holder

- 1) A Shareholder being natural person may participate in the GM and exercise his/her voting right in person or by a proxy holder.

A Shareholder not being natural person may participate in the GM and exercise its voting right through a person authorised to make statements of will in its name or by a proxy holder.

- 2) The proxy shall be made in writing, otherwise null and void, and it shall be appended to the GM minutes or made in electronic form. The form of the proxy authorising to exercise the voting right by a proxy holder is available at the Company's web side www.tp-ir.pl.
- 3) TP S.A. shall be notified about a proxy in electronic form at least 3 days prior to the GM, i.e., on 20 April 2010 at 4 p.m at the latest by e-mail at pelnomocnictwo.wza@telekomunikacja.pl by sending a scan of proxy signed by the Shareholder or, in case of shareholders other than natural persons, by persons authorised to represent such Shareholder.
- 4) TP S.A. shall take relevant steps to identify the Shareholder and the proxy holder in order to verify the validity of the proxy made in electronic form. The verification may mean a feedback by e-mail or by telephone asking the Shareholder and/or the proxy holder to confirm the

representation and the scope of the proxy. TP S.A. thereby represents that any failure to respond to such verification shall be treated as failure to grant proxy and shall give grounds for such proxy holder to be denied access to the GM.

- 5) The right to represent a Shareholder not being a natural person shall be derived from an office copy of the relevant register (placed in original or in a copy confirmed by notary) or from the proxy, to be presented when checking the attendance list. A person/persons granting proxy on behalf of the Shareholder that is not natural person shall be entered in the updated office copy of the relevant register.
- 6) A management board member and an employee of the Company may act as proxy holders at the General Meeting. If a management board member or a supervisory board member or an employee of the Company or a member of a subsidiary's bodies or its employee is a proxy holder at the General Meeting, the proxy may authorise to represent exclusively at a single General Meeting.
- 7) The proxy holder, referred to in item 6) shall notify the Shareholder about any circumstances that indicate or may indicate a conflict of interest. Further representation shall be forbidden.
- 8) The proxy holder, referred to in item 6) shall vote in line with the instructions received from the Shareholder.

3. The possibility and mode of participating in the General Meeting by means of electronic communication

The Company does not allow for participation in the General Meetings by means of electronic communication.

4. The method of speaking at the GM by means of electronic communication

The Company does not allow for speaking at the General Meeting by means of electronic communication.

5. The procedure for casting votes by correspondence or by electronic means

The Company does not allow for executing the voting right by correspondence or by means of electronic communication.

6. The record date

April 7, 2010 shall be the record date

7. The right to participate in the General Meeting

- 1) Only the persons being TP S.A. shareholders as of the record date, i.e., April 7, 2010, shall have the right to participate in the General Meeting.
- 2) The list of Shareholders authorised to participate in the General Meeting shall be made pursuant to the data received from the National Securities Depository (KDPW). It is however recommended that the Shareholders had bearer certificates of their right to participate in the General Meeting issued by the entity maintaining the securities account.

- 3) Shareholders shall be allowed to take part in the GM on producing their identity document, while proxy holders shall be allowed to take part in the GM on producing their identity document and the proxy made in writing or by electronic means. Representatives of legal persons or entities not having legal personality shall additionally produce updated office copies of relevant registers with persons authorised to represent the entities entered in it.

III. Access to documentation

- 1) Any information and documents to be presented to the General Meeting together with draft resolutions shall be placed at the Company's web side www.tp-ir.pl beginning on the day the General Meeting has been convened.
- 2) Beginning on 16 April 2010, a Shareholder shall have the right to request a copy of motions on the issues on agenda.