



Annual General Assembly

of Telekomunikacja Polska S.A.

Warsaw, 12 April 2012

Attachment to the resolution no. 38/12
of TP S.A. Management Board
dated 13.03.2012

TRANSLATION

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

I. Date time and venue of the Annual General Assembly 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 Assembly to be held on April 12, 2012, 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 Assembly;
- 2) election of the Chairman;
- 3) statement that the Assembly 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 2011,
 - b) the Management Board's motion concerning distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend,
 - c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2011 and the Management Board motion on distribution of the Company's profit and use of part of the financial means from the supplementary capital for distribution of the dividend,
 - d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2011,
 - 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 2011,
 - f) concise assessment of the Company's standing in 2011 made by the Supervisory Board and report on the Supervisory Board's activities in 2011.

- 7) Adoption of the following resolutions:
 - a) approval of the Management Board Report on the Company's activity in the financial year 2011,
 - b) approval of the Company's Financial Statements for the financial year 2011,
 - c) distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend,
 - d) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2011,
 - e) approval of the consolidated Financial Statements for the financial year 2011, and
 - f) granting approval of performance of their duties as members of the Company bodies in the financial year 2011.
- 8) Adoption of the resolution on repealing of the Resolution No. 6 of TP S.A. General Assembly dated 1 February 2005 on setting the binding number of Supervisory Board members
- 9) Adoption of the resolution on amendment of the Resolution No. 6 of TP S.A. General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board
- 10) Adoption of the resolution on amendment of the Company's Articles of Association.
- 11) Adoption of the resolution on the unified text of the Articles of Association.
- 12) Changes in the Supervisory Board's composition,
- 13) Closing of the Assembly.

In consideration of the intended amendments to the Articles of Association of TP S.A. (item 10 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 utility projects for electricity and telecommunications [PKD 42.22.Z];
- 3) Electrical installation [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 audio and video equipment in specialised stores [PKD 47.43.Z];
- 8) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
- 9) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
- 10) Book publishing [PKD 58.11.Z];
- 11) Publishing of directories and mailing lists [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 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 elsewhere classified [PKD 74.90.Z];
- 37) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 38) 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 utility projects for electricity and telecommunications [PKD 42.22.Z];
- 3) Electrical installation [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 audio and video equipment in specialised stores [PKD 47.43.Z];
- 8) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
- 9) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
- 10) Book publishing [PKD 58.11.Z];
- 11) Publishing of directories and mailing lists [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 activities [PKD 62.09.Z];
- 26) Data processing, hosting and related activities [PKD 63.11.Z];
- 27) Other information service activities, not classified elsewhere [PKD 63.99.Z];
- 28) Financial leasing [PKD 64.91.Z];
- 29) Activities of insurance agents and brokers [PKD 66.22.Z];
- 30) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 31) Business and other management consultancy activities [PKD 70.22.Z];
- 32) Architectural activities [PKD 71.11.Z];
- 33) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 34) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 35) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 36) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 37) Market research and public opinion polling [PKD 73.20.Z];
- 38) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 39) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
- 40) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 41) Security systems service activities [PKD 80.20.Z].”

(2) Current wording of § 8 of the Articles of Association:

“§ 8

1. The Company's shares may be redeemed upon the shareholder's consent through purchase thereof by the Company (voluntary redemption).
2. The voluntary redemption of shares shall require a resolution by the General Meeting of Shareholders, which, in particular, shall define the amount of remuneration to which the shareholder is entitled for the redeemed shares or the justification behind the redemption of shares without remuneration.”

- proposed wording of § 8 of the Articles of Association:

“§ 8

1. The Company's shares may be redeemed upon the shareholder's consent through purchase thereof by the Company (voluntary redemption).
2. The voluntary redemption of shares shall require a resolution by the General Assembly of Shareholders, which, in particular, shall define the amount of remuneration to which the shareholder is entitled for the redeemed shares or the justification behind the redemption of shares without remuneration.

3. Resolution on redemption of shares may be preceded by agreements with the shareholders whose shares are to be redeemed. Such agreements shall be executed following a resolution of the General Assembly of Shareholders authorising the Management Board to execute such agreements within the scheme of repurchase for the purpose of redemption. The agreements shall specify the number of shares being purchased and the remuneration for those shares. The remuneration shall be agreed by the parties and take into consideration the criteria specified in article 5 of Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.
4. In a case of shares purchased within repurchase schemes, redemption of the Company's own shares shall take place during such scheme or after its completion and shall apply to all the shares within such scheme.”,

(3) Current wording of § 19 clause 1 of the Articles of Association:

“1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members. Subject to clause 7, the members of the Supervisory Board shall be appointed and removed by the General Meeting.

- proposed wording of § 19 clause 1 of the Articles of Association:

“1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members, at least 1/3 of whom will be independent members. Subject to clause 7, the members of the Supervisory Board shall be appointed and removed by the General Assembly”,

(4) Current wording of § 19 clause 7 of the Articles of Association:

“7. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board shall appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Meeting held not earlier than five (5) weeks after the appointment.”

- proposed wording of § 19 clause 7 of the Articles of Association:

“7. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Assembly held not earlier than five (5) weeks after the appointment.”,

(5) Current wording of § 20 of the Articles of Association:

“§ 20

1. The members of the Supervisory Board shall elect from among their number the Chairman of the Supervisory Board, one or more deputies of the Chairman and the Secretary of the Supervisory Board.
2. The Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board and shall chair such meetings. The Chairman of the Supervisory Board of the previous term shall convene and open the first meeting of the newly appointed Supervisory Board and shall chair such meeting until a new Chairman is appointed.
3. The Supervisory Board may dismiss the Chairman, deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.

- proposed wording of § 20 of the Articles of Association:

“§ 20

4. The members of the Supervisory Board shall elect from among their number the Chairman of the Supervisory Board, one or more deputies of the Chairman and the Secretary of the Supervisory Board.
5. The activities of the Supervisory Board shall be managed by the Chairman of the Supervisory Board, and when absent, by the Chairman's Deputy.
6. The Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board and shall chair such meetings. When the Chairman is absent, the meeting may be convened and chaired by the Deputy. When the Chairman and the Deputy are absent, the meeting shall be chaired by the Supervisory Board Secretary or a Supervisory Board member named by the Chairman.
7. When the mandate of the Chairman of the Supervisory Board should expire, the meeting shall be convened and opened, respectively, by the Deputy or, when absent, by the Supervisory Board Secretary or by the Supervisory Board member who has been holding the function for the longest time and such meeting shall be chaired by the above named until a new Chairman is appointed.
8. The Supervisory Board may dismiss the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.”,

(6) Current wording of § 22 clause 2 of the Articles of Association:

- “2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board are present at the meeting and consent to the taking of a resolution not so set out.”,

- proposed wording of § 22 clause 2 of the Articles of Association:

- “2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board consent to the taking of such resolution.”,

(7) Current wording of § 23 clause 1 of the Articles of Association:

- “1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity.”,

- proposed wording of § 23 clause 1 of the Articles of Association:

- “1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).”,

(8) proposed new wording of § 23 clause 3 of the Articles of Association:

- “3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy” - current clause 3 and 4 will be 4 and 5

(9) Current wording of § 24 clause 1 of the Articles of Association:

"1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board. The actual number of the members of the Management Board at any given time shall be determined by the Supervisory Board.",

- proposed wording of § 24 clause 1 of the Articles of Association:

"1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.",

(10) Current wording of § 32 of the Articles of Association:

"§ 32

1. The announcements of the Company shall be published in *Monitor Sądowy i Gospodarczy*, unless otherwise required by the law.
2. Any announcement of the Company shall be also disclosed at the Company's premises at places accessible to the employees.",

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

"§ 32

Any notice of the Company about the General Assembly having been convened shall be disclosed at the Company's premises at places accessible to the employees.".

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

1. Shareholder's right to request for certain issues to be put on the General Assembly'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 GA 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 pełnomocnictwo.wza@telekomunikacja.pl (pdf file), at least 21 days prior to the date of the General Assembly, i.e., on March 22, 2012 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 GA have the right to table draft resolutions on issues on the GA 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 GA, i.e., on 10 April 2012 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 GA may, during the GA, 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 GA and exercise his/her voting right in person or by a proxy holder.

A Shareholder not being natural person may participate in the GA 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 GA 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 GA, i.e., on 10 April 2012 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 GA.
- 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 Assembly. 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 Assembly, the proxy may authorise to represent exclusively at a single General Assembly.
- 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 Assembly by means of electronic communication

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

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

The Company does not allow for speaking at the General Assembly 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

March 27, 2012 shall be the record date

7. The right to participate in the General Assembly

- 1) Only the persons being TP S.A. shareholders as of the record date, i.e., March 27, 2012, shall have the right to participate in the General Meeting. Personal certificate of entitlement to attend the General Meeting is issued by the entity operating a securities account, not later than in the first business day after the day of registration, i.e. the 28th of March 2012.
- 2) The list of Shareholders authorised to participate in the General Assembly 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 Assembly issued by the entity maintaining the securities account.
- 3) Shareholders shall be allowed to take part in the GA on producing their identity document, while proxy holders shall be allowed to take part in the GA 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 Assembly together with draft resolutions, shall be placed at the Company's web side www.tp-ir.pl beginning on the day the General Assembly has been convened.
- 2) Beginning on 5 April 2012, a Shareholder shall have the right to request a copy of motions on the issues on agenda.

point 6.

of the meeting agenda

Review of:

- a) the Management Board Report on the Company's operations and the Company Financial Statements for the financial year 2011,
- b) the Management Board's motion concerning distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend,
- c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2011 and the Management Board motion on distribution of the Company's profit and use of part of the financial means from the supplementary capital for distribution of the dividend,
- d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2011,
- 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 2011,
- f) concise assessment of the Company's standing in 2011 made by the Supervisory Board and report on the Supervisory Board's activities in 2011.

TRANSLATION

resolution no. 26/12

Of TPSA Management Board

dated 13.02.2012

on approval of the Management Board's report on the Company's activity in 2011 and the IFRS financial statements for the financial year 2011

On the basis of art. 49 and 52 of the Accountancy Act and § 6 clause 3 item 14 of TPSA Management Board Regulations (constituting an attachment to the resolution No. 26/O/10 of TPSA Management Board dated 22.02.2010) the following resolution is hereby adopted:

§ 1

TP SA Management Board approves the Management Board report on the Company's activity in 2011.

§ 2

TP SA Management Board accepts the Company's IFRS financial statements for the financial year 2011 including:

- 1) balance sheet as at 31.12.2011, with the balance sheet total of PLN 28 477 million (in words: PLN twenty eight billion four hundred seventy seven million),
- 2) profit and loss account for 2011 showing a net profit of PLN 1 951 million (in words: PLN one billion nine hundred fifty one million),
- 3) change in equity for 2011 showing a decrease in equity by PLN 261 million (in words: PLN two hundred sixty one million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 316 million (in words: PLN three hundred sixteen million),
- 5) notes to the financial statement.

§ 3

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1.

§ 4

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The draft of relevant General Meeting resolutions have been included in attachments 2 and 3.

§ 5

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

**The Management Board's report on the activity
of Telekomunikacja Polska S.A.
and the financial statements for the financial year 2011**

(separate document)

TRANSLATION

resolution no. 37/12

of TP S.A. Management Board

as of 13.03.2012

on Management Board's motion on distribution of the Company's profit for 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend

On the basis of § 25 clause 4 of TP S.A. Articles of Association the following resolution is hereby adopted:

§ 1

TP S.A. Management Board adopts the following motion on distribution of the Company's net profit for the year 2011 of PLN 1,950,610,420.57 (in words: one billion nine hundred and fifty million six hundred and ten thousand four hundred and twenty zlotys 57/100):

- 1) for a dividend – PLN 1,911,598,212.16 (in words: one billion nine hundred and eleven million five hundred and ninety eight thousand two hundred and twelve zlotys 16/100),
- 2) to the reserve capital – 39,012,208.41 (in words: thirty nine million twelve thousand two hundred and eight zlotys 41/100).

§ 2

The amount of dividend shall be PLN 1.50 (in words: one zloty and fifty groszy) for each entitled share. For this purpose, part of the funds from the supplementary capital in the amount of difference between the product of the amount of PLN 1.50 and number of shares entitled to dividend at the Dividend Day and the amount of part of the net profit for the year 2011, referred to in § 1 item 1 shall be allocated and distributed for the dividend.

§ 3

1. TP S.A. Management Board decides to move to the General Meeting a motion on distribution of the Company's net profit for 2011, and use part of the financial means from the supplementary capital for distribution of the dividend, referred to in § 1 and § 2.
2. TP S.A. Management Board decides to submit to the Supervisory Board a motion, referred to in § 1 and § 2 for evaluation.
3. Draft of the relevant General Meeting resolution has been included in attachment 1.

§ 4

The Justification of the motion have been included in Attachment 2.

§ 5

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

Attachment no. 2 to the resolution no. 37/12
of TP S.A. Management Board
dated 13.03.2012

Reasons for proposal of distribution of the profit for 2011

- 1) The proposal of payment of the dividend of PLN 1.50 per each entitled share bases on the following assumptions:
 - regulatory environment
 - the intensification of competition in TP's markets
 - the resource flexibility needed to sustain profitable growth in the form of capital expenditure as well as value-enhancing acquisitions
 - the financial discipline needed to support at least the current rating A3/BBB+,
 - the salary attractiveness for the shareholders.
- 2) Pursuant to § 31 clause 3 of TP S.A. Articles of Association to cover the losses or expenses 2% of the net profit i.e. PLN 39,012,208.41 shall be allocated to the reserve capital.

resolution no. 10/12

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 29 March 2012

on adoption of the Supervisory Board Report on evaluation of the Management Board Report on the Company's activities, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2011 and use of a part of the financial means from the supplementary capital for distribution of the dividend

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The Supervisory Board adopts the Supervisory Board Report from results of evaluation of:

- the Management Board report on the Company's activities,
- the financial statements for the financial year 2011 prepared in accordance with IFRS, and
- the motion of the Management Board on the distribution of the Company's profit for the financial year 2011 and use of a part of the financial means from the supplementary capital for distribution of the dividend,

included in attachment hereto, and decides to submit this report to the Annual General Assembly.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

REPORT
of Telekomunikacja Polska SA Supervisory Board
on evaluation of the Management Board Report on the Company's activities, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2011 and use of a part of the financial means from the supplementary capital for distribution of the dividend

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Company's Articles of Association, has examined and evaluated the following documents:

- a) the Management Board Report on the Company's activities in 2011;
- b) the Company's IFRS financial statements for the financial year 2011 including:
 - 1) balance sheet as at 31.12.2011, with the balance sheet total of PLN 28 477 million (in words: PLN twenty eight billion four hundred seventy seven million),
 - 2) profit and loss account for 2011 showing a net profit of PLN 1 951 million (in words: PLN one billion nine hundred fifty one million),
 - 3) change in equity for 2011 showing a decrease in equity by PLN 261 million (in words: PLN two hundred sixty one million),
 - 4) cash flow account showing an increase in net cash and cash equivalents by PLN 316 million (in words: PLN three hundred sixteen million),
 - 5) notes to the financial statement.
- c) Resolution No. 26/12 of the Company's Management Board dated February 13, 2012 on approval of the Management Board report on the Company's activities in 2011 and the IFRS financial statements for the financial year 2011;
- d) Resolution No. 37/12 of the Company's Management Board dated March 13, 2012 on Management Board's motion on distribution of the Company's profit for 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend.

Having analysed the above mentioned documents and taking into consideration the opinion and report of an independent auditor on examination of TP SA financial statement for the year as at December 31, 2011, the Supervisory Board states as follows:

The Management Board report on the Company's activity and the financial statements for the financial year 2011 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Assembly:

- Approve the Management Board Report on the Company's activities and the financial statements for the financial year 2011;
- Adopt a resolution on distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend according to the motion of the Management Board included in the resolution No. 37/12;
- Grant approval of the performance by the members of the Management Board of their duties in 2011.

TRANSLATION

resolution no. 27/12

Of TPSA Management Board

dated 13.02.2012

on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2011 and IFRS consolidated financial statements for 2011

On the basis of art. 55 of the Accountancy Act and § 6 clause 3 item 14 of TP SA Management Board Regulations (constituting an attachment to the resolution No. 26/O/10 of TP SA Management Board dated 22.02.2010) the following resolution is hereby adopted:

§ 1

TP SA Management Board approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2011.

§ 2

TP SA Management Board approves the IFRS consolidated financial statements for 2011 that include:

- 1) consolidated balance sheet as at 31.12.2011, showing the balance sheet total of PLN 28 219 million (in words: PLN twenty eight billion two hundred nineteen million),
- 2) consolidated profit and loss account for 2011 showing consolidated a net profit after taxation of PLN 1 918 million (in words: PLN one billion nine hundred eighteen million), including a net profit attributable to equity holders of TP S.A. of PLN 1 917 million (in words: PLN one billion nine hundred seventeen million),
- 3) changes in total consolidated equity for 2011 showing a decrease in total consolidated equity by PLN 300 million (in words: PLN three hundred million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 289 million (in words: PLN two hundred eighty nine million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 413 million (in words: PLN four hundred thirteen million),
- 5) notes to consolidated financial statement.

§ 3

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1.

§ 4

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The drafts of relevant General Meeting resolutions have been included in attachments 2 and 3.

§ 5

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

**The Management Board's report on the activity
of Telekomunikacja Polska Group and consolidated
financial statements for the financial year 2011**

(separate document)

resolution no. 11/12

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 29 March 2012

on adoption of the Supervisory Board report on evaluation of the Management Board report on activities of Telekomunikacja Polska Group and the consolidated financial statements for the financial year 2011

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The Supervisory Board approves the Supervisory Board Report on evaluation of the Management Board Report on activities of Telekomunikacja Polska Group and IFRS consolidated financial statements for the financial year 2011, included in attachment hereto, and decides to submit this report to the Annual General Assembly.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Attachment

*to the Supervisory Board Resolution
No. 11/12 dated March 29, 2012*

REPORT
of Telekomunikacja Polska SA Supervisory Board
on evaluation of the Management Board Report on activities of Telekomunikacja Polska Group
and the consolidated financial statements for the financial year 2011

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA, has examined and evaluated the following documents:

1. The Management Board Report on activities of Telekomunikacja Polska Group in the financial year 2011;
2. The IFRS consolidated financial statements for 2010, including:
 - 1) consolidated balance sheet as at December 31, 2011, showing the balance sheet total of PLN 28 219 million (in words: PLN twenty eight billion two hundred nineteen million),
 - 2) consolidated profit and loss account for 2011 showing consolidated a net profit after taxation of PLN 1 918 million (in words: PLN one billion nine hundred eighteen million), including a net profit attributable to equity holders of TP S.A. of PLN 1 917 million (in words: PLN one billion nine hundred seventeen million),
 - 3) changes in total consolidated equity for 2011 showing a decrease in total consolidated equity by PLN 300 million (in words: PLN three hundred million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 289 million (in words: PLN two hundred eighty nine million),
 - 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 413 million (in words: PLN four hundred thirteen million),
 - 5) notes to consolidated financial statement.
3. Resolution No. 27/12 of the Company's Management Board dated February 13, 2012 on approval of the Management Board report on the activities of Telekomunikacja Polska Group in the financial year 2011 and IFRS consolidated financial statements for 2011.

Having analysed the abovementioned documents and taking into consideration the opinion and report of an independent auditor on examination of the consolidated financial statements for the year as at December 31, 2011, the Supervisory Board states as follows:

The Management Board Report on activities of Telekomunikacja Polska Group in the financial year 2011 and the consolidated IFRS financial statements for the financial year 2011 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends General Assembly approve the Management Board Report on activities of Telekomunikacja Polska Group in the financial year 2011 and the consolidated IFRS financial statements for the financial year 2011.

Resolution no. 12/12

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 29 March 2012

on adoption of the concise assessment of the TP Group standing in 2011, including an assessment of the internal control system and the significant risks management system

Pursuant to article 382 § 1 of the Commercial Companies Code, § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA and recommendation no. III.1.1. of the Code of Best Practices for WSE Listed Companies, the following is resolved:

§ 1

The Supervisory Board adopts the concise assessment of the TP Group standing in 2011, including an assessment of the internal control system and the significant risks management system and decides to submit this assessment to the Annual General Assembly.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

CONCISE ASSESSMENT OF THE GROUP'S STANDING IN 2011
PREPARED BY TP S.A. SUPERVISORY BOARD

This document is the Supervisory Board assessment of TP Group performance in 2011 in accordance with recommendation no. III.1.1 of the Code of Best Practices for WSE Listed Companies, introduced by the Warsaw Stock Exchange. The assessment is based on the 2011 Financial Results of the Group (the Company and its subsidiaries), as well as, on information obtained by the Supervisory Board during conducting its statutory tasks.

Throughout 2011, the Supervisory Board focused on the following issues:

- a) Group's financial results and performance in comparison to the budget,
- b) Continued implementation of the Group's medium term action plan,
- c) Resolving the dispute with DPTG,
- d) Execution of the Memorandum of Understanding with UKE (the Office of Electronic Communication - the Polish Regulator),
- e) Customer satisfaction – the customer excellence programme,
- f) Disposal of TP Emitel and subsequent allocation of part of proceeds to a share buy back program,
- g) Execution of agreements between PTK Centertel (PTK) and Polska Telefonia Cyfrowa (PTC) regarding the operations of NetWorkSI, a jointly controlled company conducting management, planning, operations, development and maintenance of the radio access networks of PTK and PTC,
- h) Related parties transactions, including the proposed rebranding of the fixed-line business and TP Group's participation in BuyIn SA – a purchasing joint-venture between France Telecom and Deutsche Telecom,
- i) Establishing a new company Integrated Solutions sp. z o.o. as a response to growing demand for services related to comprehensive management of the ICT infrastructure,
- j) Giving opinion regarding development of convergent services in fixed and mobile.

The Supervisory Board, through the work of its committees and all its members (including six independent members until December 23, 2011¹), was actively engaged in the process of evaluation of the most important initiatives, having in mind the interest of all the Group's shareholders. In addition, it maintained oversight of the Group's operational and financial goals through management reporting at its quarterly meetings and was able, through the Audit Committee, to review and challenge the control, risk management and budgeting function performed by the Management.

TP Group operational review

Throughout 2011, the Group focused most of its efforts on execution of the medium term action plan, developed in 2009. In particular, this included capitalising on the meaningful changes to the mobile commercial offers made in April 2010 and regaining growth momentum in the number of Group's broadband customers. The mobile marketing approach has proved to be a success, enabling the Group to grow its mobile customer base by 326,000 (or 2.3%) in 2011, which has allowed Orange to maintain its market share leadership. Mobile broadband was also very popular in 2011, with number of dedicated mobile broadband subscribers growing by 35%. In order to facilitate this trend further, TP made the necessary investments and rolled-out the HSPA DC network, with speeds up to 42Mb/s. Further mobile network development could significantly benefit from a network sharing agreement, signed in 2011 with Polska Telefonia Cyfrowa (PTC); TP Group and PTC have signed a letter of intent providing for future reciprocal use of each others' radio access networks and associated frequencies. In turn, upon implementation, this could increase TP Group's mobile coverage potential, whilst limiting investments needed to cope with increasing traffic.

¹ Mr. Ronald Freeman resigned from his function on the Supervisory Board as from December 23, 2011

In 2011, the Group also paid close attention to execution of the Arrangement with the President of UKE (signed in October 2009). Amongst other items, TP has gone to great efforts to ensure equal treatment of alternative operators and equivalence of access. The Group has also respected its investment commitments, as specified in the Arrangement, by investing into 406,000 broadband lines in 2011. On the other hand, TP benefitted from the Arrangement, as the 'cost plus' methodology, implemented in the 4th quarter of 2010, allowed TP Group to re-price its retail broadband offering, bringing its prices back to competitive levels, while increased broadband investments made it possible for TP S.A. to promote speed options exceeding 6Mb/s. This brought positive results, as the adverse trend in Group's retail broadband base was reversed and TP group achieved four consecutive quarters of customer base growth in 2011, resulting in 60,000 (2.6%) growth of the number of broadband customers in 2011. Simultaneously TP was able to increase the share of higher speed options in its sales numbers, with the proportion of speed options at or exceeding 6Mb/s rising to 49% in 4Q 2011.

TP Group's TV offering continued to be popular amongst consumers, which was reflected in a 17% growth of the number of its subscribers, which in 2011 reached 636,000. In 2011, TP Group implemented the agreement, signed in 2010 with TVN Group, relating to its TV activity, which, amongst others providing for reciprocal sales of both sides' services, co-operation in the field of content acquisition.

TP Group financial overview

Operating in more stable regulatory conditions and yet, in a very competitive market, the Group's key strategic goals in 2011 were to:

- maintain positive momentum on the mobile market;
- revamp the broadband offering, by returning to growth of the number of broadband customers,
- strengthen promotion of integrated services to increase ARPU and improve customer retention and customer satisfaction;
- further integrate fixed and mobile units and gain efficiency from integrated business processes;
- further rationalise Group's operations and processes in order to optimize operating expenses
- meet the investment targets in broadband, as committed in the Arrangement with UKE;
- continue to optimise Capex spending based on sound investment criteria and without hampering growth;
- generate Net Free Cash Flow of at least PLN 2.4 billion;
- continue Group's balance sheet optimisation to improve return on assets base, including optimisation of the real estate portfolio;
- improve quality of service and shorten time to market for new products by continuing IT systems transformation and integration with CRM systems;
- deliver an attractive return to shareholders keeping in mind conditions set up in the shareholder remuneration policy;
- promote predictable regulations according to the European Regulatory Framework and consistent with comparable benchmarks;
- further enhance internal control and risk management measures.

In 2011, due to consistency in the deployment of the medium term action plan and to a stable regulatory environment, TP Group reported meaningful progress, both in the commercial field and the cost optimisation program. In turn, this allowed the Management to meet its outlook for revenue decline, restated EBITDA margin and Capex as percentage of revenue. TP Group has also delivered on the Management's Cash Flow guidance, by reporting Net Free Cash Flow for 2011 of PLN 2.4bn.

In June 2011 TP S.A. finalised the disposal of its subsidiary – TP Emitel. It was acquired by EM Bidco sp. z o.o., controlled by funds managed by Montagu Private Equity, for a total of PLN 1.7bn, providing TP Group with capital gains of PLN 1.2bn. In turn, this has allowed TP Group's Management to allocate up to PLN 800mn to a share buy back, which gained shareholders' approval during an Extraordinary General Meeting held in October 2011.

In January 2012, acting in the best interest of the Company and its shareholders, TP S.A.'s Management Board signed a final settlement in the TPSA vs. DPTG dispute, for the total of €550mn. The Supervisory Board supported the Management in its actions taken with regards to the dispute.

TP Group has followed on the Supervisory Board recommendations and continued its progress in terms of its financing activity. Throughout 2011, the Company has reduced its net debt, and despite the € 550mn payment made to DPTG, its pro-forma net gearing was kept at ~23%. It continued to pay focus to its gross debt structure, keeping a high share of bonds (at ~66%). Coupled with a strong liquidity position and an effective hedging policy, this enabled TP to maintain its credit rating of A3/BBB+ with a stable outlook.

TP Management Board has proposed an ordinary dividend of PLN 2,003 million, an equivalent of PLN 1.5 per share, payable in cash in 2012. That proposal obtained a positive opinion of the Supervisory Board and is subject to approval by the General Assembly of TP S.A.'s shareholders.

Conclusions and 2012 recommendations

Despite intensive competition across all segments as well as regulatory pressure, TP Group has delivered satisfactory results in 2011. The Supervisory Board believes TP's Management Board has made the appropriate efforts to reach the 2011 objectives. Moreover, the Group, with its integrated offers and the commercial and investment program for broadband, is in a strong position to continue creating and exploiting new opportunities on the Polish telecommunication market.

The Supervisory Board's opinion is that in 2012 the Group should focus its activities to continue to implement the medium term action plan, to prepare the next action plan for the future, and also to:

- Monitor business performance closely so as to be able to react quickly to unfavourable trading conditions caused by the continued volatility of the financial markets;
- Strive for leadership in value on fixed voice, mobile and broadband markets;
- Increase customer satisfaction and loyalty, also by implementing the newly launched customer excellence program;
- Monitor TP Group EBITDA margin, with particular reference to the mobile segment;
- Monitor capital expenditure, with a specific focus on the spend and efficiency of the broadband investment program, which is executed in connection with the Arrangement with the Regulator
- Mitigate foreign exchange effect on commercial expenses, financial costs and capital expenditure;
- Further optimise operating cost base;
- Maintain financial stability;
- Generate Net Free Cash Flow of at least PLN 2 billion;
- Successfully implement the Arrangement with the Regulator;
- Deliver an attractive return to shareholders keeping in mind conditions set up in the shareholder remuneration policy;
- Further enhance internal control and risk management measures;
- Continue with the Radio Access Network sharing cooperation with PTC (T-Mobile brand) through the NetWorkS! joint venture.

Assessment of the Group's internal control including risk management

The Supervisory Board is responsible for reviewing the effectiveness of the Group's system of internal control and risk management established by the Management Board. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements of this system of internal control, including risk management were presented in the Management Board's Report on the Activity of Telekomunikacja Polska Group for 2011, published on February 14, 2012.

In 2011, the Group again completed a comprehensive assessment of its processes of internal control over financial reporting within the framework of Sarbanes-Oxley Program of France Telecom Group. Main deficiencies both in design and in effectiveness of the internal control have been either identified and corrected, or appropriate action points have been launched. As a result of the assessment, the Management concluded that there were no weaknesses that would materially impact the internal control over the financial reporting at December 31, 2011. Continued efforts by Management in this regard are also needed in 2012.

Both the internal and external auditors report to the Management Board and also to the Audit Committee on control deficiencies which they identified during their audit. Their recommendations are being implemented.

Resolution no. 13/12

of the Supervisory Board of TP S.A.

dated 29 March 2012

on adoption of the Report on the activities of the Supervisory Board and its committees in 2011

Pursuant to article 382 § 1 of the Commercial Companies Code and § 23.1 of the Articles of Association of Telekomunikacja Polska SA, the following is resolved:

§ 1

The Supervisory Board adopts the Report on the activities of the Supervisory Board of Telekomunikacja Polska SA and its committees in 2011 and decides to submit this Report to the Annual General Assembly.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Attachment

to the Supervisory Board Resolution

No. 13/12 dated March 29, 2012

REPORT

**on the activities of the Supervisory Board of Telekomunikacja Polska S.A.
and its committees in 2011**

I. TP S.A. SUPERVISORY BOARD COMPOSITION:

Supervisory Board composition as of January 1, 2011:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Olivier Barberot - Deputy Chairman and Chairman of the Strategy Committee
3. Olivier Faure - Secretary
4. Timothy Boatman - Board Member and Chairman of the Audit Committee
5. Thierry Bonhomme - Board Member
6. Jacques Champeaux - Board Member
7. Ronald Freeman - Board Member and Chairman of the Remuneration Committee
8. Dr. Mirosław Gronicki - Board Member
9. Marie-Christine Lambert - Board Member
10. Prof. Jerzy Rajski - Board Member
11. Raoul Roverato - Board Member
12. Dr. Wiesław Rozłucki - Board Member
13. Olaf Swantee - Board Member

In 2011 the following changes occurred in the composition of the Supervisory Board:

Mr. Raoul Roverato resigned from his function on the Supervisory Board as from January 26, 2011. On January 27, 2011, Mr. Gérard Ries was appointed by the Supervisory Board as a Member of the Supervisory Board.

Mr. Olivier Barberot resigned from his function on the Supervisory Board as from March 24, 2011. On the same day, Mr. Pierre Louette was appointed by the Supervisory Board as a Member of the Supervisory Board.

On 14 April 14, 2011, the mandates of Mr. Timothy Boatman and Mr. Gérard Ries expired. On the same day, Mr. Timothy Boatman and Mr. Gérard Ries were appointed by the Annual General Assembly as Members of the Supervisory Board.

Mr. Olivier Faure resigned from his function on the Supervisory Board as from July 11, 2011. On July 12, 2011, Ms. Nathalie Clere was appointed by the Supervisory Board as a Member of the Supervisory Board.

Mr. Olaf Swantee resigned from his function on the Supervisory Board as from October 12, 2011. On October 13, 2011, the mandates of Ms. Nathalie Clere and Mr. Pierre Louette expired. On the same day, Ms. Nathalie Clere, Mr. Pierre Louette and Mr. Benoit Scheen were appointed by the Extraordinary General Assembly as Members of the Supervisory Board.

Mr. Ronald Freeman resigned from his function on the Supervisory Board as from December 23, 2011.

Supervisory Board composition as of December 31, 2011:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Benoit Scheen - Deputy Chairman and Chairman of the Strategy Committee
3. Nathalie Clere - Secretary
4. Timothy Boatman - Board Member and Chairman of the Audit Committee
5. Thierry Bonhomme - Board Member
6. Jacques Champeaux - Board Member

7. Dr. Mirosław Gronicki - Board Member
8. Marie-Christine Lambert - Board Member
9. Pierre Louette - Board Member
10. Prof. Jerzy Rajski - Board Member
11. Gérard Ries - Board Member
12. Dr. Wiesław Rozłucki - Board Member

On January 5, 2012, Mr. Henri de Joux was appointed by the Supervisory Board as a Member of the Supervisory Board.

At present, TP has five independent members on the Supervisory Board, namely Messrs. Prof. Andrzej K. Koźmiński, Timothy Boatman, Dr. Mirosław Gronicki, Prof. Jerzy Rajski, and Dr. Wiesław Rozłucki.

Three permanent committees operate within the Supervisory Board. Their composition was the following (as of December 31, 2011):

- **Audit Committee:** Timothy Boatman – Chairman, Nathalie Clere and Marie-Christine Lambert – members;
- **Remuneration Committee:** Benoit Scheen, Nathalie Clere and Wiesław Rozłucki – members;
- **Strategy Committee:** Benoit Scheen – Chairman, Jacques Champeaux, Mirosław Gronicki, Jerzy Rajski and Gérard Ries – members.

II. OPERATION

The Supervisory Board, acting in compliance with the provisions of the Commercial Companies Code and the Company's Articles of Association, exercised permanent supervision over the Company's operations in all fields of its activities.

In 2011 the Supervisory Board fulfilled its duties resulting from the provisions of the Commercial Companies Code:

1. Evaluation of the Management Board's report on TP SA operations and the financial statements for the financial year 2010 and the Management Board's motion for distribution of the Company's profit;
2. Evaluation of the Management Board's report on TP Group's operations and the consolidated financial statements for the financial year 2010;
3. Filing with the General Assembly of the Shareholders reports presenting the results of the above mentioned evaluation.

The Supervisory Board took due care to ensure that the Management Board's reports and the financial statements were in compliance with the law.

The Supervisory Board also executed its rights and obligations arising from the Company's Articles of Association and the Best Practices for Companies listed on the Warsaw Stock Exchange, of which the following should be mentioned:

- 1) expressing opinions on motions addressed to the General Assembly,
- 2) selecting an independent auditor to audit the Company's financial statements,
- 3) preparing opinions on TP and TP Group budgets,
- 4) supervising the execution of TP Group's operating and financial objectives,
- 5) expressing opinions on financial commitments of a value exceeding the equivalent of EUR 100 million,
- 6) concise assessing of the TP Group's standing in 2010, including an assessment of the internal control system and the significant risks management system,
- 7) expressing opinion on the TP S.A. programme of own shares buy-back for the purpose of their redemption,
- 8) expressing opinion on the Long Term Incentive Program 2011-2013 for the TP Group Senior Executives,
- 9) executing changes in the Management Board of the Company.

Throughout 2011 the Supervisory Board and its permanent committees put a particular emphasis on the following issues:

- a) Group's financial results and performance in comparison to the budget,
- b) continued implementation of the Group's medium term action plan,
- c) resolving the dispute with DPTG,
- d) execution of the Memorandum of Understanding with UKE (the Office of Electronic Communication - the Polish Regulator),
- e) customer satisfaction – the customer excellence programme,
- f) disposal of TP Emitel and subsequent allocation of part of proceeds to a share buy back program,
- g) execution of agreements between PTK Centertel (PTK) and Polska Telefonia Cyfrowa (PTC) regarding the operations of NetWorkSI, a jointly controlled company conducting management, planning, operations, development and maintenance of the radio access networks of PTK and PTC,
- h) related parties transactions, including the proposed rebranding of the fixed-line business and TP Group's participation in BuyIn SA – a purchasing joint-venture between France Telecom and Deutsche Telecom,
- i) establishing a new company Integrated Solutions sp. z o.o. as a response to growing demand for services related to comprehensive management of the ICT infrastructure,
- j) giving opinion regarding development of convergent services in fixed and mobile.

The Supervisory Board met 7 times in 2011. The Board adopted 49 resolutions, of which 4 in writing (by correspondence).

The Supervisory Board used in its operations opinions of its Committees (the Audit Committee, the Remuneration Committee and the Strategy Committee), wherever applicable.

The reports of the three permanent committees of the Supervisory Board on their activities in 2011 are attached hereto.

The Supervisory Board formulated a number of recommendations, remarks and motions to the Management Board, referring to different aspects of the company's operations.

The Supervisory Board was regularly monitoring the execution of its resolutions and recommendations, analysing the information presented by the Management Board.

Attachment No. 1

*to TP SA Supervisory Board Report
on activities in 2011*

Activity of TP Group Audit Committee in 2011

The Audit Committee was established by virtue of the Resolution of the TP Supervisory Board no. 324/V/2002 dated June 14, 2002 regarding the establishment of the Audit Committee as a consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory Board on the proper implementation of budgetary and financial reporting and internal control (including risk management) principles in the TP Group and to liaise with the auditors of TP Group.

Composition

In 2011, the Audit Committee was composed of the following persons:

Chairman: Mr. Timothy Boatman ("Independent Director")

Members: Ms. Marie Christine Lambert
Ms. Nathalie Clere - nominated on July 12, 2011
Mr. Ronald Freeman ("Independent Director") – until December 23, 2011 when he resigned
Mr. Olivier Faure – until July 11, 2011 when he resigned.

The Secretary of the Committee was Mr. Jerzy Klonecki. Mr. Jacek Chaber, Director of TP Group Internal Audit, attended all the meetings of the Audit Committee.

Functions of the Committee

The key functions of the Audit Committee include:

- 1) Monitoring the integrity of the financial information provided by the Company in particular by reviewing:
 - a. The relevance and consistency of the accounting methods used by the Company and the TP Capital Group, including the criteria for the consolidation of the financial results;
 - b. Any changes to accounting standards, policies and practices;
 - c. Major areas of financial reporting subject to judgment;
 - d. Significant adjustments arising from the audit;
 - e. Statements on going concern;
 - f. Compliance with the accounting regulations;
- 2) Reviewing at least annually the Group's system of internal control and risk management systems with a view to ensuring that the main risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and disclosed;
- 3) Reviewing annually the Internal Audit program, including the review of independence of the Internal Audit function, and coordinating between the internal and external auditors;
- 4) Analysing reports of the Company's Internal Audit and major findings of any other internal investigations and responses of the Management Board to them;
- 5) Making recommendations in relation to the selection and remuneration of the Director of the Internal Audit and on such function's budget;

- 6) Reviewing and providing an opinion to the TP Management and/or the TP Supervisory Board (where applicable) on significant transactions with related parties as defined by the corporate rules;
- 7) Monitoring the independence and objectivity of the Company's external auditors and presentation of recommendations to the Supervisory Board with regard to selection and remuneration of the Company's auditors, with particular attention being paid to remuneration for additional services;
- 8) Reviewing the issues giving rise to the resignation of the external auditor;
- 9) Discussing with the Company's external auditors before the start of each annual audit on the nature and scope of the audit and monitoring the auditors' work;
- 10) Discussing (in or without the presence of the Company Management Board) of any problems or reservations, resulting from the financial statements audit;
- 11) Reviewing the effectiveness of the external audit process, and the responsiveness of the Management Board to recommendations made by the external auditor;
- 12) Considering any other matter noted by the Audit Committee or the Supervisory Board;
- 13) Regularly informing the Supervisory Board about all important issues within the Committee's scope of activity;
- 14) Providing the Supervisory Board with its annual report on the Audit Committee's activity and results.

Activity in 2011

In 2011, the TP Group Audit Committee held 10 meetings, out of which 9 were regular meetings and 1 dedicated ad-hoc meeting, and in particular performed the following:

- 1) Reviewed the Company's and Group's published financial statements, notably the relevance and consistency of the accounting methods used by the Company and the TP Capital Group, particular attention was paid to those aspects where judgment is required, e.g. impairment of assets including goodwill, major outstanding litigations, revenue recognition and deferred tax;
- 2) Reviewed the Group's system of internal control (including risk management) as reported by the Management Board and, in particular, the way risks were identified, managed and disclosed by the Management. The Audit Committee received reports from Management on action plans in response to comments on internal controls from the internal and external auditors;
- 3) Reviewed the annual plan of the Internal Audit, its budget and progress reports, as well as monitored the responsiveness of management to Internal Audit findings and recommendations. The Audit Committee was provided with a report regarding the renewal in 2011 of the certification of Internal Audit activities by Institut Français de l'Audit et du Contrôle Internes (IFACI). The Audit Committee reviewed also the independence of the Internal Audit;
- 4) Made recommendation to the Supervisory Board on the external auditor, its remuneration and terms of engagement. In accordance with the Code of the Best Practices for companies listed on the Warsaw Stock Exchange, the Audit Committee recommended to the Supervisory Board the appointment of Deloitte Audit Sp. z o.o. to the audit of TP S.A. and Telekomunikacja Polska Group for the financial year 2011 and to review half-yearly financial statements for the period of six months ended June 30, 2011;
- 5) Kept under review the scope and the results of the external audit, independence and objectivity of the auditors and reported its conclusions to the Supervisory Board; monitored the Company's responsiveness to the recommendations from the external auditor made in its management letter. In addition, the Committee met privately with the lead partner of the statutory audit firm;

- 6) Reviewed the development and operation of the Group's Ethics Committee activity, anti-fraud and whistle-blowing programs managed by the Management Board; monitored results of investigations initiated by whistle-blowing;
- 7) Reviewed the Group's 2011 budget and addressed recommendations on it to the Supervisory Board;
- 8) Reviewed the Share Buy Back program and 2011 dividend distribution policy proposed by the Management;
- 9) Issued opinions on other matters referred to the Committee by the Supervisory Board and/or the Management Board including M&A transactions, the medium and long term financing of the Company and its subsidiaries.

During the course of the year, the Audit Committee reviewed the *Recommendations on the work of the Audit Committee* issued in November 2010 by the Office of the Financial Supervision Authority in Poland and satisfied itself that it complies in all material respect with these recommendations.

In the year under review, the Audit Committee, especially its two independent members, reviewed and gave opinions to the Management Board of TP on significant transactions with related parties as defined by the corporate rules and received reports on them from the Company's Internal Audit.

Timothy Boatman
Chairman of the Audit Committee of the Supervisory Board

March 29, 2012

REPORT

on the activity of the Remuneration Committee of the Supervisory Board of Telekomunikacja Polska S.A. in 2011

The Remuneration Committee was established by virtue of the Resolution of the TP Supervisory Board no. 385/04 dated June 16, 2004 regarding TP S.A. Supervisory Board's Remuneration Committee establishment as consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory and Management Board on general remuneration policy of TP Group and to make recommendations on appointment, performance objectives, remuneration procedures and amounts to the Supervisory and Management Board.

Composition:

In 2011, the Remuneration Committee was composed of the following persons:

Chairman:

Ronald Freeman ("Independent Director") – until December 23, 2011

Members:

Olivier Barberot – until March 24, 2011

Wiesław Rożucki ("Independent Director")

Olaf Swantee – until October 12, 2011

Olivier Faure – from March 24, 2011 until July 11, 2011

Nathalie Clere – from July 12, 2011

Benoit Scheen – from October 13, 2011

The Secretary of the Committee was Jacek Kowalski, TP Management Board Member in charge of Human Resources.

Activity in 2011

In 2011, the Remuneration Committee held five meetings and in particular developed recommendations for Supervisory Board consideration focused on the following remuneration-related issues:

1. Benefits under the employment contract for the Management Board Members.
2. Discussion and approval of CEO proposal on new solution of Management Board Members motivational system.
3. Assessment of performance relative to objectives and decision on the bonus percentage for Management Board Members for H2 2010 and H1 2011.
4. Validation of objectives for Management Board Members for H2 2011 and H1 2012.
5. Discussion on overall level of remuneration of the Management Board members and direct reports of the CEO.

Jacek Kowalski
Secretary of the Remuneration Committee

March 29, 2012

Attachment No. 3

*to TP SA Supervisory Board Report
on activities in 2011*

**Report
from the activities of the Strategy Committee
of the Supervisory Board of Telekomunikacja Polska S.A. in 2011**

The Strategy Committee was established by virtue of the Resolution of the TP Supervisory Board no. 417/05 dated June 15, 2005.

The major goal for the Strategy Committee is to give necessary support and advice for the Management Board in the area of TP Group strategic plans and initiatives of strategic importance.

Strategy Committee members in 2011:

Chairman of the Strategy Committee:

Olivier Barberot – until March 24, 2011
Olaf Swantee – from March 24, 2011 until October 12, 2011
Benoit Scheen – from October 13, 2011

Members of the Strategy Committee:

Jacques Champeaux
Olivier Faure – until March 24, 2011
Mirośław Gronicki
Jerzy Rajski
Gérard Ries – from March 24, 2011

Vincent Lobry was Secretary of the Strategy Committee in 2011.

Activities in 2011:

In 2011, the activities of the Strategy Committee of TP Group Supervisory Board concentrated on the key strategic directions for the TPG development included in the Group's medium term action plan and investment strategies for fixed and mobile networks.

Strategy Committee also widely discussed TPG activities in new growth areas like ICT and TVE and the role of R&D in TP Group and France Telecom Group structures.

In all these areas the members of TP Group Management Board actively participated.

There were four Strategy Committee meetings in 2011 during which other Supervisory Board Members also participated: Chairman of the Supervisory Board, prof. Andrzej K. Koźmiński, Chairman of the Audit Committee, Timothy Boatman and Chairman of the Remuneration Committee, Ronald Freeman.

Benoit Scheen
Chairman of the Strategy Committee

March 29, 2012

point 7.

of the meeting agenda

Adoption of the following resolutions:

- a) approval of the Management Board Report on the Company's activity in the financial year 2011,
- b) approval of the Company's Financial Statements for the financial year 2011,
- c) distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend,
- d) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2011,
- e) approval of the consolidated Financial Statements for the financial year 2011, and
- f) granting approval of performance of their duties as members of the Company bodies in the financial year 2011.

Attachment no. 2 to the resolution no. 27/12
of TP S.A. Management Board
dated 13.02.2012

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2011

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2011.

§ 2

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

Attachment no. 3 to the resolution no. 27/12
of TP S.A. Management Board
dated 13.02.2012

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska S.A.

Dated

on approval of the IFRS consolidated financial statements for 2011

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code the following resolution is hereby adopted:

§ 1

The General Meeting approves the IFRS consolidated financial statements for 2011, that include:

- 1) consolidated balance sheet as at 31.12.2011, showing the balance sheet total of PLN 28 219 million (in words: PLN twenty eight billion two hundred nineteen million),
- 2) consolidated profit and loss account for 2011 showing consolidated a net profit after taxation of PLN 1 918 million (in words: PLN one billion nine hundred eighteen million), including a net profit attributable to equity holders of TP S.A. of PLN 1 917 million (in words: PLN one billion nine hundred seventeen million),
- 3) changes in total consolidated equity for 2011 showing a decrease in total consolidated equity by PLN 300 million (in words: PLN three hundred million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 289 million (in words: PLN two hundred eighty nine million)),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 413 million (in words: PLN four hundred thirteen million),
- 5) notes to consolidated financial statement.

§ 2

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

Attachment no. 1 to the resolution no. 37/12
of TP S.A. Management Board
dated 13.03.2012

resolution no...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on distribution of the Company's profit for 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend

On the basis of § 25 clause 4 of TP S.A. Articles of Association the following resolution is hereby adopted:

§ 1

The net profit for the year 2011 of PLN 1,950,610,420.57 (in words: one billion nine hundred and fifty million six hundred and ten thousand four hundred and twenty zlotys 57/100) shall be distributed in the following way:

- 1) for a dividend – PLN 1,911,598,212.16 (in words: one billion nine hundred and eleven million five hundred and ninety eight thousand two hundred and twenty zlotys 16/100),
- 2) to the reserve capital – PLN 39,012,208.41 (in words: thirty nine million twelve thousand two hundred and eight zlotys 41/100).

§ 2

The amount of dividend shall be PLN 1.50 (in words: one zloty and fifty groszy) for each entitled share. For this purpose, part of the funds from the supplementary capital in the amount of difference between the product of the amount of PLN 1.50 and number of shares entitled to dividend at the Dividend Day and the amount of part of the net profit for the year 2011, referred to in § 1 item 1 shall be allocated and distributed for the dividend.

§ 3

1. Persons being the Company's shareholders on 21.06 2012 (the Dividend Day) shall be entitled to the dividend.
2. The Company's own shares owned by the Company on the Dividend Day shall not be entitled to the dividend.

§ 4

The dividend shall be paid on 5.07.2012.

§ 5

On 2012 shares were entitled to the dividend and the total amount of the dividend for these shares would be PLN The final number of shares entitled to the dividend and the total amount of dividend on the Dividend Day the Company will make public in the current report.

§ 6

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

Attachment no. 2 to the resolution no. 26/12
of TP S.A. Management Board
dated .02.2012

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on approval of the Management Board's report on the Company's activity in 2011

On the basis of art. 53 of the Accountancy Act and art. 393 item 1 and art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TPSA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Management Board's report on the Company's activity in 2011.

§ 2

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

Attachment no. 3 to the resolution no. 26/12
of TP S.A. Management Board
dated 13.02.2012

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on approval of the Company's IFRS financial statements for 2011

On the basis of art. 53 clause 1 of the Accountancy Act and art. 393 item 1, art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TPSA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Company's IFRS financial statements for 2011 that include:

- 1) balance sheet as at 31.12.2011, with the balance sheet total of PLN 28 477 million (in words: PLN twenty eight billion four hundred seventy seven million),
- 2) profit and loss account for 2011 showing a net profit of PLN 1 951 million (in words: PLN one billion nine hundred fifty one million),
- 3) change in equity for 2011 showing a decrease in equity by PLN 261 million (in words: PLN two hundred sixty one million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 316 million (in words: PLN three hundred sixteen million),
- 5) notes to the financial statement.

§ 2

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

**List of persons performing the functions of TP S.A. Management Board's Members
in the financial year of 2011**

- | | | | |
|----|--------------------|------------------|--------------------------|
| 1. | Maciej Witucki | - President | |
| 2. | Vincent Lobry | - Vice President | |
| 3. | Piotr Muszyński | - Vice President | |
| 4. | Roland Dubois | - Member | (until January 14, 2011) |
| 5. | Jacques de Galzain | - Member | (since January 27, 2011) |
| 6. | Jacek Kowalski | - Member | (since January 27, 2011) |

**List of persons performing the functions of TP S.A. Supervisory Board's Members
in the financial year of 2011**

- | | | | |
|-----|-------------------------|-------------------|---------------------------|
| 1. | Andrzej K. Koźmiński | - Chairman | |
| 2. | Olivier Barberot | - Deputy Chairman | (until March 24, 2011) |
| 3. | Olaf Swantee | - Deputy Chairman | (until October 12, 2011) |
| 4. | Benoit Scheen | - Deputy Chairman | (since October 13, 2011) |
| 5. | Olivier Faure | - Secretary | (until July 11, 2011) |
| 6. | Nathalie Clere | - Secretary | (since July 12, 2011) |
| 7. | Timothy Boatman | - Member | |
| 8. | Thierry Bonhomme | - Member | |
| 9. | Jacques Champeaux | - Member | |
| 10. | Ronald Freeman | - Member | (since December 23, 2011) |
| 11. | Mirosław Gronicki | - Member | |
| 12. | Marie-Christine Lambert | - Member | |
| 13. | Pierre Louette | - Member | (since March 24, 2011) |
| 14. | Jerzy Rajski | - Member | |
| 15. | Gérard Ries | - Member | (since January 27, 2011) |
| 16. | Raoul Roverato | - Member | (until January 26, 2011) |
| 17. | Wiesław Rozłucki | - Member | |

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska SA

dated 12 April 2012

on granting of approval of the performance by Mr. of his duties as a member
of the Company's Management Board in financial year 2011

Pursuant to article 393 § 1 of the Commercial Companies Code and § 23.3 of the Articles of Association
of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The approval of the performance by Mr. of his duties as a member
of the Company's Management Board in financial year 2011 is granted.

§ 2

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

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska SA

dated 12 April 2012

on granting of approval of the performance by Mr/s. of his/her duties
as a member of the Company's Supervisory Board in financial year 2011

Pursuant to article 393 § 1 of the Commercial Companies Code and § 13.3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The approval of the performance by Mr/s. of his/her duties as a member of the Company's Management Board in financial year 2011 is granted.

§ 2

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

point 8.

of the meeting agenda

Adoption of the resolution on repealing of the Resolution No. 6 of TP S.A. General Assembly dated 1 February 2005 on setting the binding number of Supervisory Board members

TRANSLATION

resolution no. 20/12

of TP S.A. Management Board

dated 31.01.2012

on the request to TP S.A. General Meeting to adopt a resolution on repealing of the Resolution No. 6 of TP S.A. General Meeting dated 1 February 2005 on setting the binding number of Supervisory Board members.

Pursuant to § 25, section 4 of the Company's Articles of Association, the following is hereby stipulated:

§ 1

TP S.A. Management Board decides to request TP S.A. General Meeting to adopt a resolution on repealing of the Resolution No. 6 of TP S.A. General Meeting dated 1 February 2005 on setting the binding number of Supervisory Board members.

§ 2

TP S.A. Management Board decides to submit to the TP S.A. Supervisory Board the application referred to in § 1, to an opinion pursuant to § 23 section 2 point 7 of the Company's Articles of Association.

§ 3

Draft of the appropriate resolution of TP S.A. General Meeting is annexed to this resolution.

§ 4

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

resolution no. 4/12

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 2 February 2012

on expressing of an opinion on the Management Board's application addressed to the Annual General Meeting with respect to the adoption of a resolution on repealing of the Resolution No. 6 of TP S.A. General Meeting dated 1 February 2005 on setting the binding number of Supervisory Board members

Pursuant to § 23 clause 2 item 7 of the Company's Articles of Association, the following is resolved:

§ 1

TP SA Supervisory Board expresses a positive opinion on the Management Board's motion addressed to the Annual General Meeting, expressed in the resolution No. 20/12 dated 31.01.2012, and recommends the Annual General Meeting the adoption of a resolution on repealing of the Resolution No. 6 of TP S.A. General Meeting dated 1 February 2005 on setting the binding number of Supervisory Board members.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Appendix to resolution no. 20/12
of TP S.A. Management Board
dated 31.01.2012

resolution no.

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on repealing of the Resolution No. 6 of TP S.A. General Meeting dated 1 February 2005 on setting the binding number of Supervisory Board members.

Pursuant to § 19 point 2 of the Company's Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting repeals the Resolution No. 6 of TP S.A. General Meeting dated 1 February 2005 on setting the binding number of Supervisory Board members.

§ 2

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

Point 9.

of the meeting agenda

Adoption of the resolution on amendment of the Resolution No. 6 of TP S.A. General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board

TRANSLATION

resolution no. 21/12

of TP S.A. Management Board

dated 31.01.2012

on the request to TP S.A. General Meeting to adopt a resolution on amendment of the Resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

Pursuant to § 25, section 4 of the Company's Articles of Association the following is hereby stipulated:

§ 1

TP S.A. Management Board decides to request TP S.A. General Meeting to adopt a resolution on amendment of the Resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

§ 2

TP S.A. Management Board decides to submit to the TP S.A. Supervisory Board the application referred to in § 1, to an opinion pursuant to § 23 section 2 point 7 of the TP S.A. of the Company's Articles of Association.

§ 3

Draft of the appropriate resolution of TP S.A. General Meeting is annexed to this resolution.

§ 4

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

resolution no. 5/12

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 2 February 2012

on expressing of an opinion on the Management Board's application addressed to the Annual General Meeting with respect to the adoption of the resolution on amendment of the Resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

Pursuant to § 23 clause 2 item 7 of the Company's Articles of Association, the following is resolved:

§ 1

TP SA Supervisory Board expresses a positive opinion on the Management Board's motion addressed to the Annual General Meeting, expressed in the resolution No. 21/12 dated 31.01.2012, and recommends the Annual General Meeting the adoption of the resolution on amendment of the Resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Appendix to resolution no. 21/12
of TP S.A. Management Board
dated 31.01.2012

resolution no.
of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on amendment of the Resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

Pursuant to § 23 point 4 of the Company's Articles of Association, the following resolution is hereby adopted:

§ 1

In the resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board, following amendments are implemented:

- 1) in § 3 points 2 and 3 shall be revoked,
- 2) § 7 shall have the following wording:

„§ 7

Members of the Supervisory Board being at the same time employees of France Telecom S.A. or any of its controlled affiliates (as defined by International Financial Reporting Standards) shall not have the right to any remuneration whether as members of the Supervisory Board or of any Supervisory Board's Committees. However, they shall be entitled to a reimbursement of expenses referred to in § 8."

§ 2

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

Point 10.

of the meeting agenda

Adoption of the resolution on amendment of the Company's Articles of Association

TRANSLATION

resolution no. 39/12

of TPSA Management Board

dated 13.03.2012

on a motion to the Annual General Assembly to adopt a resolution on amendments to the Articles of Association

Pursuant to § 25 clause 4 of TP S.A. Articles of Association, the following resolution is hereby adopted:

§ 1

TP S.A. Management Board decides to table a motion to the Annual General Assembly for:

- 1) adoption of the resolution on amendments to the Articles of Association,
- 2) adoption of the resolution on drawing up the unified text of Articles of Association.

§ 2

TP S.A. Management Board decides to table the motions, referred to in § 1 to the Supervisory Board for its opinion in accordance with § 23 clause 2 item 7 of TP S.A. Articles of Association.

§ 3

1. Reasons for the motion, referred to in § 1 item 1 constitute Attachment no. 1 to hereby resolution.
2. Draft resolutions of the Annual General Assembly, referred to in § 1 constitute Attachment no. 2 and Attachment no. 3 respectively to hereby resolution.

§ 4

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

Attachment no. 1 to the resolution no 39/12
of TP S.A. Management Board
dated 13.03.2012

Reasons for a proposal to amend the Articles of Association

- 1) The proposed amendment of § 6 clause 1 of the Articles of Association mostly results from a need to adapt the statutory objects of the Company to current operational activity (items 27, 28 and 39 of the proposed wording of § 6 clause 1).
- 2) The proposed amendments of § 8, § 19 clause 1, 7, § 20, § 22 clause 2, § 23 clause 1, 3, § 24 clause 1 and § 32 of the Articles of Association are connected with the need of simplification of the rules and providing more precise definitions, in particular with regard to the method and conditions of redemption of shares.
- 3) Moreover the draft of the Articles of Association provides that:
 - at least 1/3 Members of the Supervisory Board will be independent members.
 - The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).
 - Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy

TRANSLATION

Resolution no. 8/12

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 14 March 2012

passed in writing

on expressing an opinion on TP SA Management Board's motion addressed to the Annual General Assembly with respect to adoption of resolutions on amendments to the Articles of Association

Pursuant to § 23 clause 2 item 7 of TP S.A. Articles of Association, the following is resolved:

§ 1

The Supervisory Board issues a positive opinion on the Management Board's motion addressed to the Annual General Assembly, expressed in the resolution No. 39/12 dated 13.03.2012, and recommends the Annual General Assembly the adoption resolutions on amendments to the Articles of Association and drawing up the unified text of Articles of Association.

§ 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

TRANSLATION

Attachment no. 2 to the resolution no.39/12
of TP S.A. Management Board
dated 13.03.2012

resolution no.

of the Annual General Assembly
of Telekomunikacja Polska S.A.

Dated

on amendments to the Articles of Association

Pursuant to art. 430 § 1 of the Commercial Companies Code, and § 13 item 5 of TP S.A. Articles of Association the following is hereby adopted:

§ 1

TP S.A. Articles of Association shall be amended in the following way:

- 1) § 6 clause 1 shall be amended to read as follows:

§ 6

1. The objects of the Company shall be as follows:
 - 1) Manufacture of communication equipment [PKD 26.30.Z];
 - 2) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
 - 3) Electrical installation [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 audio and video equipment in specialised stores [PKD 47.43.Z];
 - 8) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
 - 9) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
 - 10) Book publishing [PKD 58.11.Z];
 - 11) Publishing of directories and mailing lists [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];

TRANSLATION

- 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 activities [PKD 62.09.Z];
- 26) Data processing, hosting and related activities [PKD 63.11.Z];
- 27) Other information service activities, not classified elsewhere [PKD 63.99.Z];
- 28) Financial leasing [PKD 64.91Z];
- 29) Activities of insurance agents and brokers [PKD 66.22.Z];
- 30) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 31) Business and other management consultancy activities [PKD 70.22.Z];
- 32) Architectural activities [PKD 71.11.Z];
- 33) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 34) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 35) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 36) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 37) Market research and public opinion polling [PKD 73.20.Z];
- 38) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 39) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
- 40) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 41) Security systems service activities [PKD 80.20.Z]."

- 2) § 8 shall be amended to read as follows:

"§ 8

1. The Company's shares may be redeemed upon the shareholder's consent through purchase thereof by the Company (voluntary redemption).
2. The voluntary redemption of shares shall require a resolution by the General Assembly of Shareholders, which, in particular, shall define the amount of remuneration to which the shareholder is entitled for the redeemed shares or the justification behind the redemption of shares without remuneration.
3. Resolution on redemption of shares may be preceded by agreements with the shareholders whose shares are to be redeemed. Such agreements shall be executed following a resolution of the General Assembly of Shareholders authorising the Management Board to execute such agreements within the scheme of repurchase for the purpose of redemption. The agreements shall specify the number of shares being purchased and the remuneration for those shares. The remuneration shall be agreed by the parties and take into consideration the criteria specified in article 5 of Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.

TRANSLATION

4. In a case of shares purchased within repurchase schemes, redemption of the Company's own shares shall take place during such scheme or after its completion and shall apply to all the shares within such scheme.,
- 3) in § 19 clause 1 shall be amended to read as follows:
 - "1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members, at least 1/3 of whom will be independent members. Subject to clause 7, the members of the Supervisory Board shall be appointed and removed by the General Assembly",.
- 4) in § 19 clause 7 shall be amended to read as follows:
 - "7. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Assembly held not earlier than five (5) weeks after the appointment.",
- 5) § 20 shall be amended to read as follows:

"§ 20

1. The members of the Supervisory Board shall elect from among their number the Chairman of the Supervisory Board, one or more deputies of the Chairman and the Secretary of the Supervisory Board.
 2. The activities of the Supervisory Board shall be managed by the Chairman of the Supervisory Board, and when absent, by the Chairman's Deputy.
 3. The Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board and shall chair such meetings. When the Chairman is absent, the meeting may be convened and chaired by the Deputy. When the Chairman and the Deputy are absent, the meeting shall be chaired by the Supervisory Board Secretary or a Supervisory Board member named by the Chairman.
 4. When the mandate of the Chairman of the Supervisory Board should expire, the meeting shall be convened and opened, respectively, by the Deputy or, when absent, by the Supervisory Board Secretary or by the Supervisory Board member who has been holding the function for the longest time and such meeting shall be chaired by the above named until a new Chairman is appointed.
 5. The Supervisory Board may dismiss the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.",
- 6) in § 22 clause 2 shall be amended to read as follows:
 - "2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board consent to the taking of such resolution.",

TRANSLATION

7) in § 23 clause 1 shall be amended to read as follows:

"1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).",

8) in § 23 clause 3 shall be amended to read as follows:

"3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy", - current clause 3 and 4 will be 4 and 5,

9) in § 24 clause 1 shall be amended to read as follows:

"1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.",

10) in § 32 shall be amended to read as follows:

"§ 32

Any notice of the Company about the General Assembly having been convened shall be disclosed at the Company's premises at places accessible to the employees."

§ 2

The resolution comes into force on the day of its adoption with the effective date on the day of registration of the amendments to the Articles of Association by the registry court.

Point 11.

of the meeting agenda

Adoption of the resolution on the unified text of the Articles of Association

TRANSLATION

Attachment no. 3 to the resolution no. 39/12
of TP S.A. Management Board
dated 13.03.2012

resolution no.

of the Annual General Assembly
of Telekomunikacja Polska S.A.

dated

on drawing up the unified text of the Articles of Association

Pursuant to art. 430 § 1 of the Commercial Companies Code, and § 13 item 5 of TP S.A. Articles of Association the following is hereby adopted:

§ 1

1. With regard to the adoption by the Annual General Assembly of the resolution no. [●] dated April, 2012 on the amendments to the Articles of Association, the unified text of TP S.A. Articles of Association that include the changes arising from the abovementioned resolution shall be drawn up.
2. The unified text of the Articles of Association, referred to in clause 1 constitutes the Attachment to hereby resolution.

§ 2

The resolution comes into force on the day of its adoption with the effective date on the day of registration by the registry court of the amendments to the Articles of Association adopted in the resolution no. [●] of the Annual General Assembly dated April, 2012.

**ARTICLES OF ASSOCIATION
OF
TELEKOMUNIKACJA POLSKA S.A.**

- *unified text* –

I. GENERAL PROVISIONS

§ 1

The name of the Company shall be Telekomunikacja Polska Spółka Akcyjna. The Company may also use the abbreviation of its name: Telekomunikacja Polska S.A.

§ 2

1. The seat of the Company shall be in the capital city of Warsaw.
2. The Company has been established for an indefinite period of time.

§ 3

The Company shall conduct its activities in accordance with the provisions of the Commercial Companies Code and other regulations.

§ 4

1. The State Treasury is the founder of the Company.
2. The Company was created as a result of the transformation of an organised part of a state enterprise called: Polish Post, Telegraph and Telephone.

§ 5

1. The activity of the Company shall be conducted in the Republic of Poland and abroad.
2. Within its area of activity the Company may establish branch offices and representative offices in Poland and abroad as well as hold interests in and establish companies and participate in other organisations.

II. OBJECTS OF THE COMPANY

§ 6

1. The objects of the Company shall be as follows:
 - 1) Manufacture of communication equipment [PKD 26.30.Z];
 - 2) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
 - 3) Electrical installation [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 audio and video equipment in specialised stores [PKD 47.43.Z];
 - 8) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
 - 9) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
 - 10) Book publishing [PKD 58.11.Z];
 - 11) Publishing of directories and mailing lists [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 activities [PKD 62.09.Z];
 - 26) Data processing, hosting and related activities [PKD 63.11.Z];
 - 27) Other information service activities, not classified elsewhere [PKD 63.99.Z];
 - 28) Financial leasing [PKD 64.91.Z];
 - 29) Activities of insurance agents and brokers [PKD 66.22.Z];
 - 30) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
 - 31) Business and other management consultancy activities [PKD 70.22.Z];
 - 32) Architectural activities [PKD 71.11.Z];
 - 33) Engineering activities and related technical consultancy [PKD 71.12.Z];
 - 34) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
 - 35) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
 - 36) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
 - 37) Market research and public opinion polling [PKD 73.20.Z];
 - 38) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
 - 39) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
 - 40) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
 - 41) Security systems service activities [PKD 80.20.Z].
2. The Company also performs tasks related to national defence and security within the scope defined by law.

III. SHARE CAPITAL

§ 7

1. The share capital shall be composed of:
 - a) 1,335,649,021 (one billion three hundred and thirty five million six hundred and forty nine thousand and twenty one) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and
 - b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.
2. The share capital of the Company amounts to a maximum of PLN 4,028,286,063 (four billion and twenty eight million two hundred and eighty six thousand and sixty three zlotys), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys).
3. The conditional share capital shall be established for the purpose of enabling the exercise of the right to subscribe, with priority over the existing shareholders, for no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares, which right is only vested in the holders of bonds with pre-emption right, issued in accordance with Resolution No. 38 of the General Assembly as of 28 April 2006, and allocated to the employees and executives of the Company and its subsidiaries, in accordance with the terms and conditions of the Incentive Program for the TP Group Management.

§ 8

1. The Company's shares may be redeemed upon the shareholder's consent through purchase thereof by the Company (voluntary redemption).
2. The voluntary redemption of shares shall require a resolution by the General Assembly of Shareholders, which, in particular, shall define the amount of remuneration to which the shareholder is entitled for the redeemed shares or the justification behind the redemption of shares without remuneration.

3. Resolution on redemption of shares may be preceded by agreements with the shareholders whose shares are to be redeemed. Such agreements shall be executed following a resolution of the General Assembly of Shareholders authorising the Management Board to execute such agreements within the scheme of repurchase for the purpose of redemption. The agreements shall specify the number of shares being purchased and the remuneration for those shares. The remuneration shall be agreed by the parties and take into consideration the criteria specified in article 5 of Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.
4. In a case of shares purchased within repurchase schemes, redemption of the Company's own shares shall take place during such scheme or after its completion and shall apply to all the shares within such scheme.,

§ 9

1. The General Assembly of Shareholders may adopt a resolution on the increase of the initial capital by issuing new shares or by increasing the nominal value of shares.
2. The initial capital may also be increased by transferring funds from legal reserve capital or other reserve capital in the amount set out in a resolution of the General Assembly of Shareholders.

§ 10

The Company may issue convertible bonds.

IV. GOVERNING BODIES OF THE COMPANY

§ 11

The governing bodies of the Company shall be:

- 1) the General Assembly;
- 2) the Supervisory Board;
- 3) the Management Board.

1. GENERAL ASSEMBLY

§ 12

1. There shall be Annual General Assemblies and Extraordinary General Assemblies.
2. The Annual General Assembly 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 Assembly shall take place not later than six months after the end of each financial year.
3. An Extraordinary General Assembly 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 Assembly 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.

§ 13

The following matters shall in particular be within the competence of the General Assembly:

- 1) review and approval of the financial statement and report on the Company's activity in the previous financial year;
- 2) distribution of profits or coverage of losses;

- 3) confirming proper execution of duties by the members of the Boards of the Company;
- 4) change of the objects of the Company;
- 5) amendment to the Articles of Association, including an increase or reduction of the share capital;
- 6) merger or change of the legal form of the Company;
- 7) dissolution and winding-up of the Company;
- 8) issuance of convertible bonds or first option bonds;
- 9) appointment and removal of the members of the Supervisory Board;
- 10) any decision on claims for compensation of damages suffered in the course of the Company's establishment or during the execution of managerial or supervisory functions;
- 11) transfer or lease of the Company's business or its organised part or the grant of usufruct thereon;
- 12) other matters set out in the Commercial Companies Code, other mandatory provisions or herein, excluding purchase and acquisition of real estate, the right of perpetual usufruct or a share in real estate, which lie within the competence of the Management Board and do not require passing a resolution by the General Assembly of Shareholders.

§ 14

1. The agenda of the General Assembly shall be determined by the body or entity that had convened the General Assembly. If the General Assembly 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 Assembly. The request shall be submitted to the Management Board in writing or by electronic means at least 21 days prior to the General Assembly. The request shall be accompanied by a justification or a draft resolution regarding the proposed item.
3. Any matters to be resolved by the General Assembly shall first be presented by the Management Board to the Supervisory Board for its opinion.

§ 15

The General Assemblies shall take place in Warsaw.

§ 16

The General Assembly shall be valid regardless of the number of shares being represented.

§ 17

1. The resolutions of the General Assembly 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 Assembly 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 Assembly.

§ 18

1. A General Assembly shall be opened by the Chairman of the Supervisory Board or his deputy, and in their absence, by the President of the Management Board or a person appointed by the Management Board. Afterwards, a chairman of the General Assembly shall be elected from among persons eligible to attend the meeting.
2. The General Assembly shall adopt its by-laws setting out the detailed procedures for holding the Assembly.

2. SUPERVISORY BOARD

§ 19

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least 1/3 of whom will be independent members. Subject to clause 7, the members of the Supervisory Board shall be appointed and removed by the General Assembly.
2. The General Assembly may determine the fixed, minimum or maximum number of members of the Supervisory Board within the range specified in clause 1 above.
3. A member of the Supervisory Board shall have the relevant education, professional and practical experience and high morals and shall be able to devote all time required to properly perform the function on the Supervisory Board.
4. The independent members of the Supervisory Board shall satisfy the following conditions:
 - 1) not to be, or have been for the previous five years a member of the Management Board of the Company, or its dominant or subsidiary company and not to belong to senior management of such entities,
 - 2) not to be, or have been within the previous five years an employee of the Company, or its dominant or subsidiary company,
 - 3) not to receive, or have received, significant additional remuneration or any pecuniary performance from the Company, or its dominant or subsidiary company apart from a fee received as a member of the Supervisory Board,
 - 4) not to be or to represent in any way, particularly as a management board's member, a supervisory board's member or senior employee, of a dominant shareholder,
 - 5) not to have, or have had within the previous year, a significant business relationship (as a significant supplier of goods or services, including financial, legal, advisory or consulting services, or significant customer) with the Company or an associated company, either directly or as a partner, significant shareholder, director or senior employee of an entity having such a relationship,
 - 6) not to be, or have been within the previous three years an external auditor of the Company, or its dominant or subsidiary company or an employee of such auditor,
 - 7) not to be a member of a management board in a company in which a member of the Management Board of the Company is a member of the supervisory board,
 - 8) not to have served on the Supervisory Board of the Company for more than twelve years from the date of the first appointment,
 - 9) not to have, or have had family connections with a member of the Management Board of the Company, senior employee of the Company, or a dominant shareholder.
5. Subject to clause 7, the term of office of each member of the Supervisory Board shall be three years.
6. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Assembly which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.
7. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Assembly held not earlier than five (5) weeks after the appointment.
8. Number of members of the Supervisory Board appointed in accordance with clause 7 shall not exceed 3 persons.

§ 20

1. The members of the Supervisory Board shall elect from among their number the Chairman of the Supervisory Board, one or more deputies of the Chairman and the Secretary of the Supervisory Board.
2. The activities of the Supervisory Board shall be managed by the Chairman of the Supervisory Board, and when absent, by the Chairman's Deputy.

3. The Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board and shall chair such meetings. When the Chairman is absent, the meeting may be convened and chaired by the Deputy. When the Chairman and the Deputy are absent, the meeting shall be chaired by the Supervisory Board Secretary or a Supervisory Board member named by the Chairman.
4. When the mandate of the Chairman of the Supervisory Board should expire, the meeting shall be convened and opened, respectively, by the Deputy or, when absent, by the Supervisory Board Secretary or by the Supervisory Board member who has been holding the function for the longest time and such meeting shall be chaired by the above named until a new Chairman is appointed.
5. The Supervisory Board may dismiss the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.

§ 21

1. The Supervisory Board shall hold meetings at least once a quarter.
2. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened, specifying the proposed agenda for the meeting. The Chairman of the Supervisory Board shall convene the meeting within two weeks from the date of the motion. If the Chairman of the Supervisory Board fails to convene the meeting within two weeks from the date of the motion, the mover of the motion may convene the meeting himself, specifying the date, the place and the proposed agenda.

§ 22

1. The Supervisory Board may adopt resolutions if all members of the Supervisory Board have been invited to the meeting.
2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board consent to the taking of such resolution.
3. Unless these Articles of Association provide otherwise, the Supervisory Board shall pass its resolutions by a simple majority of the votes cast provided that at least one-half of the total number of members are present at the meeting. In the case of a tied vote, the Chairman shall have a casting vote.
4. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting a vote in writing via another member of the Supervisory Board. Casting a vote in writing shall not apply to issues added to the agenda during the meeting of the Supervisory Board.
5. The Supervisory Board may adopt resolutions in a written form or by using means of direct remote communication. Such resolution shall be valid if all members of the Supervisory Board have been informed about the content of a draft resolution.
6. Adoption of resolutions under the procedure defined in clauses 4 and 5 above shall not apply to the election of the Chairman, deputy Chairman and the Secretary of the Supervisory Board, appointment of the Member of the Management Board as well as dismissal and suspension of such persons.
7. The Supervisory Board shall adopt and amend its by-laws which describe in detail the procedures of operation of the Supervisory Board by a simple majority of the votes cast.

§ 23

1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).
2. The powers of the Supervisory Board shall include in particular:
 - 1) evaluation of financial statements of the Company;
 - 2) evaluation of the Management Board's report on Company's activities and motions of the Management Board regarding distribution of profits or covering of losses;
 - 3) submitting a written report on the results of the evaluations referred to in items 1 and 2 above to the General Assembly;
 - 4) appointing, dismissing and suspending for important reasons a member of the Management Board or the entire Management Board;

- 5) designating a member or members of the Supervisory Board to temporarily perform the duties of Management Board members in the case the Management Board members are suspended or otherwise unable to perform their duties;
 - 6) determining the terms of remuneration of the Management Board and fixing the remuneration of members of the Management Board;
 - 7) stating an opinion on motions submitted by or via the Management Board to the General Assembly;
 - 8) appointing an auditor to examine financial statements of the Company;
 - 9) stating an opinion on annual and long-term business plans of the Company and its annual budget;
 - 10) stating an opinion on incurring liabilities in excess of the equivalent of EURO 100,000,000;
 - 11) stating an opinion on disposal of the Company's assets in excess of the equivalent of EURO 100,000,000;
 - 12) submitting a concise evaluation of the Company's standing to the General Assembly;
 - 13) dealing with other matters set out in the Commercial Companies Code or herein.
3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy.
 4. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
 5. The remuneration of the members of the Supervisory Board shall be determined by the General Assembly.

3. THE MANAGEMENT BOARD

§ 24

1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.
2. The term of office of each member of the Management Board shall be three years.
3. The President and other members of the Management Board shall be appointed and removed by the Supervisory Board.
4. The resolutions of the Supervisory Board regarding the appointment of the President or other members of the Management Board shall be adopted by a simple majority of the votes cast.
5. The mandates of the Management Board members shall expire at the latest on the date of the General Assembly which approves the financial statements for the second full financial year of his service as a member of the Management Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Management Board.
6. Members of the Management Board may be at any time removed or suspended for important reasons by the Supervisory Board before the expiration of their term of office.
7. If the number of the members of the Management Board falls below the minimum set out herein, the Supervisory Board shall within two weeks hold a meeting to appoint additional members of the Management Board. The resolutions of the Management Board taken in the meantime shall be valid.

§ 25

1. The Management Board shall manage the Company's affairs, administer its assets and represent the Company towards third parties.
2. The operations of the Management Board shall be headed by the President of the Management Board, who represents the employer towards all employees of the Company.
3. The President of the Management Board or, in the event of his absence, another member of the Management Board appointed by him shall chair meetings of the Management Board.
4. The Management Board shall be responsible for any matters relating to the Company's affairs which, under the Commercial Companies Code or these Articles of Association, do not fall within the competence of the General Assembly of Shareholders or the Supervisory Board.

5. The detailed procedures of operation of the Management Board shall be set out in by-laws adopted by the Management Board.
6. By means of a resolution of the Management Board, certain Company's matters may be assigned to particular members of the Management Board to be handled by themselves.
7. Resolutions of the Management Board may be adopted if all members of the Management Board have been informed about the meeting in a proper manner. The resolutions of the Management Board shall be passed by a majority vote of the entire Management Board.

§ 26

1. The President of the Management Board acting jointly with another member of the Management Board shall be empowered to represent the Company.
2. The Company may appoint attorneys to perform a particular action or particular types of action, as well as appoint proxies.
3. The provisions of clause 1 above shall not prejudice the power to represent the Company which may be granted to a commercial proxy.

§ 27

In any agreements or disputes between the Company and members of the Management Board, the Company shall be represented by a delegated member of the Supervisory Board.

V. THE OPERATIONS OF THE COMPANY

§ 28

The financial year of the Company shall be the calendar year.

§ 29

Within 3 (three) months after the end of a financial year the Management Board shall prepare the financial statements of the Company as of the last day of the financial year, as well as a detailed report on the Company's activity in that year and submit them to the Supervisory Board within a time frame enabling fulfilment of duties imposed by the relevant regulations.

§ 30

1. The General Assembly shall decide on the distribution of the Company's net profit, taking into account any deductions from the net profit required by law.
2. The resolution of the General Assembly on the distribution of the annual profit among Shareholders shall designate the dividend payment date and the ex-dividend date. The dividend payment date shall be no later than within six months from the date of such resolution.
3. Management Board of the Company is entitled to pay the shareholders an advance on the dividends expected at the end of the financial year if the company has sufficient funds for such payment, after prior receipt of the Supervisory Board's consent.

§ 31

1. The Company shall create the following capital:
 - 1) share capital;
 - 2) supplementary capital;
 - 3) reserve capital;
 - 4) special-purpose funds; and
 - 5) other funds required by law.
2. Supplementary capital shall be created by annual contributions from the net profit in an amount of at least 8% of the profit until the supplementary capital reaches one-third of the total amount of the share capital. The amount of contributions shall be determined by the General Assembly.

The General Assembly may decide to continue making contributions to the supplementary capital despite the fact that it has exceeded one-third of the total amount of the share capital.

3. The reserve capital shall be created by annual contributions from the net profit in an amount of at least 2% of the profit up to the amount determined by the General Assembly. The reserve capital shall be created independently from the supplementary capital and shall be used for the coverage of losses or expenses of the Company. The reserve capital may be also created from designated revenues of the Company, unless prohibited by the law.
4. A resolution of the General Assembly may also designate and use special purpose funds at the beginning of and at the end of a financial year.
5. The General Assembly shall decide on the use of the supplementary capital, reserve capital and special-purpose funds. The use of special-purpose funds may be also determined by the Management Board in accordance with the regulations adopted by the General Assembly.

VI. FINAL PROVISIONS

§ 32

Any notice of the Company about the General Assembly having been convened shall be disclosed at the Company's premises at places accessible to the employees.

Point 12.
of the meeting agenda

Changes in the Supervisory Board's composition

- DRAFT -

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska SA

dated 12 April 2012

on appointment/removal of Mr/s. to/from the Company's Supervisory Board

Pursuant to article 385 of the Commercial Companies Code and § 13.9 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

Mr/s. is appointed/removed to/from the Company's Supervisory Board.

§ 2

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

Candidates to the Supervisory Board of TP S.A.

Due to the fact that five TP S.A. Supervisory Board members' mandates would expire at the Annual General Assembly of TP S.A. scheduled for April 12, 2012 (four mandates expire with the end of term of office and one who was earlier appointed by the Supervisory Board pursuant to Article 19 item 2 of the Company's Articles of Association), on April 4, 2012, France Telecom ("FT") informed TP S.A. that it intends to propose the following persons as candidates for TP S.A. Supervisory Board Members at the Assembly: Ms. Henryka Bochniarz as an independent candidate, Mr. Andrzej K. Koźmiński as an independent candidate, Mr. Sławomir Lachowski as an independent candidate, Ms. Marie-Christine Lambert as a candidate representing FT, Mr. Wiesław Rozłucki as an independent candidate.

Resumes

Henryka Bochniarz Ph.D.

Ms. Henryka Bochniarz was born in 1947. Graduated from the Foreign Trade Faculty of the Warsaw School of Economics (Szkola Główna Handlowa, former SGPiS) in 1971. She received her Ph.D. in economics from the Foreign Trade Research Institute (IKC), and also became a certified advisor in management. She was awarded with the Fulbright scholarship and spent two years doing research and lecturing at the University of Minnesota (1985-87). She was the Minister of Industry and Trade in Jan Krzysztof Bielecki's government in 1991. She was a presidential candidate in 2005.

Vice-Chairperson of the Corporate Governance Forum Best Practices Committee at the Warsaw Stock Exchange. Co-founder of the Nike Literary Award for the Best Book of the Year. Holder of the Kisiel Prize for independent thinking and entrepreneurship and the Andrzej Bączkowski Award for particular contribution to the development of social dialogue in Poland and action over political divisions. Decorated with the Commander's Cross of the Order of Polonia Restituta and with the Japanese Order of the Rising Sun (Gold and Silver Star).

Since January 1999 she has been the president of Polish Confederation of Private Employers Lewiatan, the largest organisation of private employers in Poland. She is Vice-President of BUSINESSEUROPE, the largest employers' organisation in Europe. Member of the Enterprise Policy Group at the European Commission, advising on economic policy of the European Union. Vice-Chairperson of the Tripartite Committee for Social and Economic Issues. President of Boeing Central & Eastern Europe. Chairperson of the joint Polish-Japanese Economic Committee facilitating development of the Polish-Japanese economic co-operation.

Ms. Bochniarz is currently a member of the supervisory board of Aviva, the Kozminski University.

The activities of Ms. Henryka Bochniarz outside TP S.A. are not competitive to the activities of TP S.A.

Sławomir Lachowski

Born in 1958. Graduate of the Foreign Trade Faculty of the Warsaw School of Economics (Szkola Główna Handlowa, former SGPiS). He studied economics in Mainz and Zurich. In 1983-1990, he worked on the system transformation issues in the Economic Development Institute, where he worked with prof. Leszek Balcerowicz.

He runs his own consultancy, Centrum Analiz Ekonomicznych (Economic Analyses Centre), between 1987 and 1992. From 1993 to 1998 he worked for the Powszechny Bank Gospodarczy w Łodzi as its management board member for restructuring and later as its first vice-president. In 1998-2000, vice-president of the PKO BP management board responsible for retail banking. In May 2000, he started working for BRE Bank, where he built from scratch mBank, the first internet bank in Poland and Central and Eastern Europe, as well as MultiBank, a financial institution for middle class and small business. He chaired the management board of BRE Bank from 2004 to 2008. At the moment he is acting as a strategy consultant. He penned numerous articles and books on management.

He is chairing the supervisory boards of Meritum Bank, Best SA and PayTel SA, and is sitting as member on the supervisory boards of Redan SA, Comp SA.

The activities of Mr. Sławomir Lachowski outside of TP S.A. are not competitive to the activities of TP S.A.

Andrzej Koźmiński

Chairman of TP S.A. Supervisory Board, Independent Member

Professor Andrzej K. Koźmiński, born in 1941, the founder and the first Rector (1993-2011) and now the President of Kozminski University, chairman of the Board of Trustees of KU, the President of the Board of the International Business School in Warsaw. He is a corresponding member of the Polish Academy of Sciences.

In 1981-1987 he was the Dean of the Management Faculty of the University of Warsaw and in 1991-1996 headed the International Management Centre of the University of Warsaw. In 1990-1996 prof. Koźmiński lectured at the University of California, Los Angeles, and in 1982 - 1989 at the University of Orlean, France. He has been a Visiting Professor at numerous renowned universities abroad.

Prof. Koźmiński has published over 350 scientific papers on organization and management in Poland and abroad, including 39 books. His recent books published in English include: "Catching Up", "Organizational and Management Change in the Ex-Socialist Block", "Organizational Communication and Management", "Strategies For Central and Eastern Europe" (with George Yip), and "Three Faces of Leadership: Manager, Artist, Priest"(with Mary Jo Hatch and Monika Kostera).

Prof. Koźmiński is an elected member of the International Academy of Management, of Academie Europeane and Academie des Commerciales in Paris, as well as of the Scientific Society of Warsaw. He was a Deputy President of the Central and the East European Management Development Association, he was a member of the Board of the European Foundation for Management Development based in Brussels and a member of the International Committee of the American Association of Collegiate Schools of Business. He is a member of the Presidium of the Organization and Management Sciences Committee of the Polish Academy of Sciences and a member of the President's of the Republic of Poland Advisory Council for Education and Scientific Research.

Also, he is a Chairman of the Supervisory Board of Telekomunikacja Polska SA and a member of the Supervisory Board of Millennium Bank.

The activities of Andrzej K. Koźmiński outside TP S.A. are not competitive to the activities of TP SA.

Wiesław Rozłucki, Ph.D.

Independent Member of TP S.A. Supervisory Board, Member of Remuneration Committee

Mr. Wiesław Rozłucki, born in 1947, graduated from the Warsaw School of Economics (SGPiS) - Foreign Trade Faculty. He was conferred the PhD Degree in Economic Geography. Between 1973 and 1989, Mr Rozłucki was a research worker at the Institute of Geography and Spatial Organisation, Polish Academy of Sciences (PAN), and subsequently, Secretary of the Polish Committee of the International Geographical Union.

Since 1990, he was responsible for privatisation, first as an advisor to the Minister of Finance, then as Director of the Capital Markets Development Department in the Ministry of Privatisation. Between 1991 and 1994, Mr. Rozłucki was a member of the Polish Securities Commission.

From 1991 to 2006, he was President of the Management Board of the Warsaw Stock Exchange as well as Chairman of the Supervisory Board of the National Depository for Securities. In the 1990s, Mr. Rozłucki was a member of the Economic Development Council to President of the Republic of Poland. He was also a member of the government bodies of the World Federation of Exchanges (WFE) and the Federation of European Securities Exchanges (FESE) as well as a member of the Market Participants Consultative Panel of the Committee of European Securities Regulators (CESR).

Currently, Mr. Rozłucki is a Supervisory Board member of: Bank BPH SA, TVN SA, WASKO S.A. and the Foundation for Capital Market Education as well as the Good Practices Committee established in 2001. He is Chairman of the Programming Board of the Polish Institute of Directors and of the Harvard Business Review Polska. He provides consulting services. Mr. Wiesław Rozłucki was honoured with Polish Commander Cross with the Star of the Order of Rebirth of Poland and L'Ordre National du Merite.

Since 2011, he is the Chairman of the Committee for the Economic Prize of the President of the Republic of Poland.

The activities of Mr. Wiesław Rożucki outside TP S.A. are not competitive to the activities of TP S.A.

Marie-Christine Lambert

Member of TP S.A. Supervisory Board, Member of Audit Committee

Ms. Marie-Christine Lambert has been the Group Controller of France Telecom Group since November 2008. She is reporting to the Chief Executive Officer Delegate of France Telecom Group; her previous position was Group Controller for the French Operations.

Having occupied positions in Finance during several years in different sectors of activity like industry, IT and telecommunications, she joined the France Telecom Group in 1992 as Central Director of Telesystèmes, a subsidiary of the Group in the field of IT services. Then she became the Chief Financial Officer for mobile activities of Orange, a position she held for France (between 1997 and 2003) and afterwards for the whole Group (between 2003 and 2006).

Ms. Marie-Christine Lambert, born in 1953, is a graduate of the Superior School of Commerce (ESC) of Dijon.

The activities of Ms. Marie-Christine Lambert outside TP S.A. are not competitive to the activities of TP S.A.