

**LSE - Current report (55/2009),
Telekomunikacja Polska S.A.
23 April 2009**

Pursuant to art. 38, clause 1, item 5 of the Decree of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2009 No. 33, item 259) the Management Board of Telekomunikacja Polska S.A. ("TP S.A.", "Company") submits content of the resolutions that were adopted on the Ordinary Annual General Meeting on April 23, 2009.

Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009 on approval of the Management Board's report on the Company's activity in 2008

On the basis of art. 393 item 1 and art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TP S.A. Articles of Association, the following resolution is hereby adopted:

§ 1

The Management Board's report on the Company's activity in 2008 is approved.

§ 2

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

Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009 on approval of the Company's IFRS financial statement for 2008

On the basis of art. 393 item 1, art. 395 § 2 item 1 and § 5 of the Commercial Companies Code and § 13 item 1 of TP S.A. Articles of Association, the following resolution is hereby adopted:

§ 1

The Company's IFRS financial statements for 2008 is approved, including:

- 1) balance sheet as at 31.12.2008, with the balance sheet total of PLN 26 144 million (in words: PLN twenty six billion one hundred forty four million),
- 2) profit and loss account for 2008 showing a net profit of PLN 520 million (in words: PLN five hundred twenty million),
- 3) change in equity for 2008 showing a decrease in equity by PLN 2 214 million (in words: PLN two billion two hundred fourteen million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 674 million (in words: PLN six hundred seventy four million),
- 5) notes to the financial statement.

§ 2

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

Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009 on distribution of the Company profit for the year 2008 and use part of the financial means from the supplementary capital for distribution of the dividend

On the basis of art. 395 § 2 item 2 of Commercial Companies Code and § 13 item 2 of TP S.A. Articles of Association the following resolution is hereby adopted:

§ 1

Net profit for the year 2008 of PLN 520 334 847,58 (in words: PLN five hundred twenty million three hundred thirty four thousand eight hundred forty seven of zlotys 58/100) shall be distributed in the following way:

- 1) Dividend - PLN 509 928 150,63 (in words: PLN five hundred nine million nine hundred twenty eight thousand one hundred fifty of zlotys 63/100),
- 2) Reserve capital - PLN 10 406 696,95 (in words: PLN ten million four hundred six thousand six hundred ninety six of zlotys 95/100).

§ 2

1. Part of the financial means form the supplementary capital in an amount of PLN 1 493 545 380,87 (in words: PLN one billion four hundred ninety three million five hundred forty five thousand three hundred eighty of zlotys 87/100) shall be used for distribution of the dividend together with an amount destined for distribution of the dividend from the Company net profit for the financial year 2008, referred to in § 1 item 1.
2. Total amount destined for distribution of the dividend shall be PLN 2 003 473 531,50 (in words: PLN two billion three million four hundred seventy three thousand five hundred thirty one of zlotys 50/100), what means that amount of the dividend per one share shall be 1,50 PLN (in words: one zloty 50/100).

§ 3

Persons being the Company's shareholders on 18 June 2009 (the dividend day) shall be entitled to the dividend.

§ 4

The dividend shall be paid on 2 July 2009.

§ 5

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

Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009 on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008

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

§ 1

The Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008 is approved.

§ 2

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

Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009 on approval of IFRS consolidated financial statement for 2008

On the basis of art. 393 item 1, art. 395 § 2 item 1 and § 5 of the Commercial Companies Code and § 13 item 1 of TP SA Articles of Association, the following resolution is hereby adopted:

§ 1

The IFRS consolidated financial statement for 2008 is approved, including:

- 1) consolidated balance sheet as at 31.12.2008, showing the balance sheet total of PLN 31 234 million (in words: PLN thirty one billion twenty hundred thirty four million),
- 2) consolidated profit and loss account for 2008 showing consolidated a net profit after taxation of PLN 2 190 million (in words: PLN two billion one hundred ninety million), including a net profit attributable to equity holders of TP S.A. of PLN 2 188 million (in words: PLN two billion one hundred eighty eight million),

- 3) changes in total consolidated equity for 2008 showing a decrease in total consolidated equity by PLN 543 million (in words: PLN five hundred forty three million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 543 million (in words: PLN five hundred forty three million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 993 million (in words: PLN nine hundred ninety three million),
- 5) notes to consolidated financial statement.

§ 2

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

**Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009
on amendments to the Articles of Association**

On the basis of 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:

“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) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 5) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 6) Book publishing [PKD 58.11.Z];
- 7) Publishing of directories and mailing lists [PKD 58.12.Z];
- 8) Other publishing activities [PKD 58.19.Z];
- 9) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 10) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 11) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 12) Sound recording and music publishing activities [PKD 59.20.Z];
- 13) Television programming and broadcasting activities [PKD 60.20.Z];
- 14) Wired telecommunications activities [PKD 61.10.Z];
- 15) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 16) Satellite telecommunications activities [PKD 61.30.Z];
- 17) Other telecommunications activities [PKD 61.90.Z];
- 18) Computer programming activities [PKD 62.01.Z];
- 19) Computer consultancy activities [PKD 62.02.Z];
- 20) Computer facilities management activities [PKD 62.03.Z];
- 21) Other information technology and computer service activities [PKD 62.09.Z];
- 22) Data processing, hosting and related activities [PKD 63.11.Z];
- 23) Activities of insurance agents and brokers [PKD 66.22.Z];
- 24) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 25) Business and other management consultancy activities [PKD 70.22.Z];
- 26) Architectural activities [PKD 71.11.Z];
- 27) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 28) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 29) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 30) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 31) Market research and public opinion polling [PKD 73.20.Z];
- 32) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 33) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 34) Security systems service activities [PKD 80.20.Z].”

2) § 19 clause 6 shall be amended to read as follows:

“6. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting 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.”

3) § 24 clause 5 shall be amended to read as follows:

“5. The mandate of a member of the Management Board shall expire at the latest on the date of the General Meeting 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 Management Board shall also expire as a result of the death, resignation or removal of such a member of the Management Board.”

§ 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.

Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009 on drawing up the unified text of the Articles of Association

On the basis of 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 Meeting of the resolution dated April 23, 2009 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 of the Annual General Meeting dated April 23, 2009.

Attachment to the resolution
of the Annual General Meeting
of Telekomunikacja Polska S.A.
dated April 23, 2009

ARTICLES OF ASSOCIATION OF TELEKOMUNIKACJA POLSKA S.A. (unified text)

The unified text includes the amendments of the Articles of Associations adopted by the Annual General Meeting of Telekomunikacja Polska S.A. on April 23, 2009

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

2. 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) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
 - 5) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
 - 6) Book publishing [PKD 58.11.Z];
 - 7) Publishing of directories and mailing lists [PKD 58.12.Z];
 - 8) Other publishing activities [PKD 58.19.Z];
 - 9) Motion picture, video and television programme production activities [PKD 59.11.Z];
 - 10) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
 - 11) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
 - 12) Sound recording and music publishing activities [PKD 59.20.Z];
 - 13) Television programming and broadcasting activities [PKD 60.20.Z];
 - 14) Wired telecommunications activities [PKD 61.10.Z];
 - 15) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
 - 16) Satellite telecommunications activities [PKD 61.30.Z];
 - 17) Other telecommunications activities [PKD 61.90.Z];
 - 18) Computer programming activities [PKD 62.01.Z];
 - 19) Computer consultancy activities [PKD 62.02.Z];
 - 20) Computer facilities management activities [PKD 62.03.Z];
 - 21) Other information technology and computer service activities [PKD 62.09.Z];
 - 22) Data processing, hosting and related activities [PKD 63.11.Z];
 - 23) Activities of insurance agents and brokers [PKD 66.22.Z];
 - 24) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
 - 25) Business and other management consultancy activities [PKD 70.22.Z];
 - 26) Architectural activities [PKD 71.11.Z];

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

§ 9

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

1. GENERAL MEETING

§ 12

1. There shall be Annual General Meetings and Extraordinary General Meetings.

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

§ 13

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

- 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 Meeting of Shareholders.

§ 14

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

§ 15

The General Meetings shall take place in Warsaw.

§ 16

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

§ 17

1. The resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.
2. Without prejudice to the relevant regulations, any significant change of the objects of the Company may be effected without obligatory repurchase of shares. The resolution in this respect shall be adopted by the majority of two thirds of the votes, in the presence of the persons representing at least one half of the share capital, by open and registered vote, and shall be published in *Monitor Sądowy i Gospodarczy*.

3. The voting at the General Meeting shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators, for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever requested by at least one of the Shareholders or their representatives present at the General Meeting.

§ 18

1. A General Meeting 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 Meeting shall be elected from among persons eligible to attend the meeting.
2. The General Meeting shall adopt its by-laws setting out the detailed procedures for holding the Meeting.

2. SUPERVISORY BOARD

§ 19

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.
2. The General Meeting 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 Meeting 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 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.
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 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.

§ 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 are present at the meeting and consent to the taking of a resolution not so set out.
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.
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 Meeting;
 - 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 Meeting;

- 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 Meeting;
 - 13) dealing with other matters set out in the Commercial Companies Code or herein.
3. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
 4. The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.

3. THE MANAGEMENT BOARD

§ 24

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.
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 Meeting 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 Meeting 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 Meeting 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 Meeting 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 Meeting. The General Meeting 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 Meeting. 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 Meeting may also designate and use special purpose funds at the beginning of and at the end of a financial year.
5. The General Meeting 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 Meeting.

VI. FINAL PROVISIONS

§ 32

1. The announcements of the Company shall be published in *Monitor Sądowy i Gospodarczy*, unless otherwise required by the law. Whenever the law requires that an additional announcement should be made in a newspaper, such an announcement shall be published in *Rzeczpospolita*.
2. Any announcement of the Company shall be also disclosed at the Company's premises at places accessible to the employees.

**Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009
on granting of approval of the performance by Mr./Mrs. of his duties as a member
of the Company's Supervisory Board in financial year 2008**

Pursuant to article 393 § 1 of the Commercial Companies Code, and § 23 clause 2 item 1 - 3 of the Articles of Association of TP S.A., the following is resolved:

§ 1

The approval of the performance by Mrs./Mr. of his duties as a member of the Management Board of Telekomunikacja Polska S.A. in financial year 2008 is granted.

§ 2

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

**Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009
on granting of approval of the performance by Mr./Mrs. of his duties
as a member of the Company's Management Board in financial year 2008**

Pursuant to article 393 § 1 of the Commercial Companies Code, and § 23 clause 2 item 1 - 3 of the Articles of Association of TP S.A., the following is resolved:

§1

The approval of the performance by Mr./Mrs. of his duties as a member of the Management Board of Telekomunikacja Polska S.A. in financial year 2008 is granted.

§2

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

Subsequently, fourteen (14) resolutions on discharging the following persons from fulfillment of TP S.A. Supervisory Board Members' duties in the financial year 2008 have been resolved: Andrzej K. Koźmiński - Chairman, Olivier Barberot - Deputy Chairman, Olivier Faure - Secretary, Michel Monzani – Secretary, Antonio Anguita - Member , Vivek Badrinath - Member, Timothy Boatman - Member, Jacques Champeaux - Member, Ronald Freeman - Member, Mirosław Gronicki - Member, Stéphane Pallez - Member, Georges Penalver - Member, Jerzy Rajski - Member, Wiesław Rozłucki – Member.

Then, nine (9) resolutions on discharging the following persons from fulfillment of Management Board Members' duties in the financial year 2008 have been resolved:

Maciej Witucki - President of the Management Board, Pierre Hamon – Board Member, Jacek Kałaur - Board Member, Iwona Kossmann - Board Member, Benoit Merel - Board Member, Piotr Muszyński- Board Member, Ireneusz Piecuch – Board Member, Richard Schearer – Board Member.

**Resolution of Annual General Meeting of Telekomunikacja Polska S.A dated April 23, 2009
on appointment/removal of Mr/s. to/from the Company's Supervisory Board**

Pursuant to article 385 of the Corporate Code and § 13 item 9 of the Articles of Association of TP S.A., the following is resolved:

§1

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

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

Seven resolutions (7) have been adopted on appointment of the following persons to TP Supervisory Board: Mrs. Marie Christine Lambert, Mr. Raoul Roverato Mr. Andrzej K. Koźmiński, Mr. Olivier Barberot, Mr. Vivek Badrinath, Mr. Jerzy Rajski and Mr. Wiesław Rozłucki.