



# Annual General Assembly

of Orange Polska S.A.

Warszawa, April 9, 2015

# TRANSLATION

Attachment to the resolution no. 15/O/15  
of Orange Polska S.A. Management Board  
dated 12.03.2015

## Announcement of the Management Board of Orange Polska Spółka Akcyjna on the Annual General Assembly

### I. Date, time and venue of the Annual General Assembly and the detailed Agenda

The Management Board of Orange Polska Spółka Akcyjna (hereinafter referred to as Orange Polska 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 Orange Polska S.A., convenes the Annual General Assembly to be held on *April 9, 2015, 10:00 a.m.*, in Warsaw, in the premises of Orange Polska Spółka Akcyjna building at Aleje Jerozolimskie 160, building E, ground floor, the conference hall – K/CK.

#### 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 Orange Polska S.A. operations and the Company Financial Statements for the financial year 2014,
  - b) the Management Board's motion concerning distribution of the Orange Polska S.A. profit for the financial year 2014 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 Orange Polska S.A. operations, the Financial Statements for the financial year 2014 and the Management Board motion on distribution of the Company's profit,
  - d) the Management Board Report on the operations of the Orange Polska Group and the consolidated Financial Statements for the financial year 2014,
  - e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Orange Polska Group and the consolidated Financial Statements for the financial year 2014,
  - f) report on the Supervisory Board's activities and concise assessment of the Company's in 2014.
- 7) Adoption of the following resolutions:

- a) approval of the Management Board Report on the Orange Polska S.A. activity in the financial year 2014,
- b) approval of the Orange Polska S.A. Financial Statements for the financial year 2014,
- c) distribution of the Orange Polska S.A. profit for the financial year 2014 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 Orange Polska Group in the financial year 2014,
- e) approval of the consolidated Financial Statements for the financial year 2014, and
- f) granting approval of performance of their duties as members of Orange Polska S.A governing bodies in the financial year 2014,
- 8) Adoption of the resolution on rules of remuneration for the members of the Supervisory Board,
- 9) Adoption of the resolution on amendment of the Regulations of the General Assembly,
- 10) Changes in the Supervisory Board's composition,
- 11) Closing of the Assembly.

## II. Information on participation rights in the General Assembly of Orange Polska 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 Al. Jerozolimskie 160, 02-326 Warsaw, or send by e-mail to the address [pełnomocnictwo.wza@orange.com](mailto:pełnomocnictwo.wza@orange.com) (pdf file), at least 21 days prior to the date of the General Assembly, i.e., on **March 19, 2015** 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 Al. Jerozolimskie 160, 02-326 Warsaw, or send by e-mail to the address [pełnomocnictwo.wza@orange.com](mailto:pełnomocnictwo.wza@orange.com) (pdf file), not later than 3 days prior to the GA, i.e., on **April 6, 2015** 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 site [www.orange.pl/investors](http://www.orange.pl/investors).
  - 3) Orange Polska S.A. shall be notified about a proxy in electronic form at least 3 days prior to the GA, i.e., on **April 6, 2015 at 4 p.m.** at the latest by e-mail at [peinomocnictwo.wza@orange.com](mailto:peinomocnictwo.wza@orange.com) 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) Orange Polska 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. Orange Polska 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 24, 2015** shall be the record date.

#### 7. The right to participate in the General Assembly

- 1) Only the persons being Orange Polska S.A. shareholders as of the record date, i.e., *March 24, 2015*, shall have the right to participate in the General Assembly. Personal certificate of entitlement to attend the General Assembly is issued by the entity operating a securities account, not later than in the first business day after the day of registration, i.e. *March 25, 2015*.
- 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 site [www.orange.pl/investors](http://www.orange.pl/investors) beginning on the day the General Assembly has been convened.
- 2) Beginning on *April 2, 2015*, 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 Orange Polska S.A. operations and the Company Financial Statements for the financial year 2014,
- b) the Management Board's motion concerning distribution of the Orange Polska S.A. profit for the financial year 2014 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 Orange Polska S.A. operations, the Financial Statements for the financial year 2014 and the Management Board motion on distribution of the Company's profit,
- d) the Management Board Report on the operations of the Orange Polska Group and the consolidated Financial Statements for the financial year 2014,
- e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Orange Polska Group and the consolidated Financial Statements for the financial year 2014,
- f) report on the Supervisory Board's activities and concise assessment of the Company's in 2014.

# **TRANSLATION**

## **resolution no. 7/O/15**

of Orange Polska S.A. Management Board  
adopted by correspondence

dated 12.02.2015

on approval of the Management Board's report on the activity of Orange Polska S.A. Company's in the financial year 2014 and IFRS financial statements for 2014

On the basis of art. 49 and 52 of the Accountancy Act and § 6 clause 3 item 14 of Orange Polska S.A. Management Board Regulations, constituting an attachment to the resolution No. 41/14 of Orange Polska S.A. Management Board dated 01.04.2014 the following resolution is hereby adopted:

### **§ 1**

Orange Polska S.A. Management Board approves the Management Board report on the Orange Polska S.A. Company's activity in 2014.

### **§ 2**

Orange Polska S.A. Management Board accepts the Orange Polska S.A. Company's IFRS financial statements for the financial year 2014 including:

- 1) balance sheet as at 31.12.2014, with the balance sheet total of PLN 23 986 million (in words: PLN twenty three billion nine hundred eighty six million),
- 2) profit and loss account for 2014 showing a net profit of PLN 567 million (in words: PLN five hundred sixty seven million),
- 3) change in equity for 2014 showing a decrease in equity by PLN 195 million (in words: PLN one hundred ninety five million),
- 4) cash flow account showing a increase in net cash and cash equivalents by PLN 32 million (in words: PLN thirty two 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. Orange Polska S.A. Management Board decides to move to the Annual General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. Orange Polska S.A. Management Board decides to submit to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The draft of relevant Annual 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 the Orange Polska S.A.  
and the financial statements  
for the year ended 31 December 2014

(separate document)

# TRANSLATION

## resolution no. 14/15

of Orange Polska S.A. Management Board

as of 03.03.2015

on Management Board's motion on distribution of the Orange Polska S.A. Company's profit for 2014 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 Orange Polska S.A. Articles of Association the following resolution is hereby adopted:

### § 1

Orange Polska S.A. Management Board adopts the following motion on distribution of the Orange Polska S.A. Company's net profit for the year 2014 of PLN 567 260 891,17 (in words: PLN five hundred and sixty seven million two hundred and sixty thousand eight hundred and ninety one 17/100):

- 1) for a dividend – PLN 555 915 673,35 (in words: PLN five hundred and fifty five million nine hundred and fifteen thousand six hundred and seventy three 35/100),
- 2) to the reserve capital – PLN 11 345 217,82 (in words: PLN eleven million three hundred and forty five thousand two hundred and seventeen 82/100).

### § 2

1. The amount of dividend shall be PLN 0,50 (in words: fifty groszy) for each entitled share. For this purpose, part of the funds from the supplementary capital in the amount of PLN 100 263 066,15 (in words: PLN one hundred million two hundred and sixty three thousand sixty six 15/100) representing the difference between the product of the amount of PLN 0,50 and number of shares entitled to dividend at the Dividend Day and the amount of part of the net profit for the year 2014, referred to in § 1 item 1) shall be allocated and distributed for the dividend.
2. Total amount for distribution of the dividend shall be PLN 656 178 739,50 (in words: PLN six hundred and fifty six million one hundred and seventy eight thousand seven hundred and thirty nine 50/100).

### § 3

1. Orange Polska S.A. Management Board decides to move to the Annual General Meeting a motion on distribution of the Company's net profit for 2014, referred to in § 1 and § 2.
2. Orange Polska 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 Annual General Meeting resolution has been included in attachment to this resolution.

### § 4

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

# resolution no. 4/15

of the Supervisory Board  
of Orange Polska S.A.

dated 12 March 2015

on adoption of the report on evaluation of the Management Board's report on the Company's activity, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2014

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

## § 1

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

- the Management Board's report on the Company's activity in 2014,
- the Company's IFRS financial statements for the financial year 2014, and
- the Management Board's motion on distribution of the Company's profit for 2014,

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

## § 2

The resolution shall enter into force upon adoption.

1. Maciej Witucki
2. Andrzej K. Koźmiński
3. Gervais Pellissier
4. Marc Ricau
5. Henryka Bochniarz
6. Jean-Marie Culpin
7. Eric Debroeck
8. Ramon Fernandez
9. Mirosław Gronicki
10. Russ Houlden
11. Sławomir Lachowski
12. Marie-Christine Lambert
13. Gérard Ries
14. Wiesław Rożucki
15. Valérie Thérond

**REPORT**  
**of Orange Polska SA Supervisory Board**  
**on evaluation of the Management Board's report on the activity of Orange Polska Capital Group and**  
**the consolidated financial statements for the financial year 2014**

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's report on the activity of Orange Polska Capital Group in the financial year 2014;
- b) The IFRS consolidated financial statements for 2014 that include:
  - 1) consolidated balance sheet as at 31.12.2014, showing the balance sheet total of PLN 22 104 million (in words: PLN twenty two billion one hundred four million),
  - 2) consolidated profit and loss account for 2014 showing consolidated a net profit after taxation of PLN 535 million (in words: PLN five hundred thirty five million), including a net profit attributable to equity holders of Orange Polska S.A. of PLN 535 million (in words: PLN five hundred thirty five million),
  - 3) changes in total consolidated equity for 2014 showing a decrease in total consolidated equity by PLN 233 million (in words: PLN two hundred thirty three million), including a decrease of equity attributable to equity holders of Orange Polska S.A. by PLN 233 million (in words: PLN two hundred thirty three million),
  - 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 43 million (in words: PLN forty three million),
  - 5) notes to consolidated financial statement.
- c) Resolution No. 8/O/15 of the Company's Management Board dated February 12, 2014 on approval of the Management Board report on the activity of Orange Polska Group in the financial year 2014 and IFRS consolidated financial statements for 2014.

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, 2014, the Supervisory Board states as follows:

The Management Board's report on the activity of Orange Polska Capital Group in the financial year 2014 and the consolidated IFRS financial statements for the financial year 2014 are in compliance with the books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Assembly to approve the Management Board's report on the activity of Orange Polska Capital Group in the financial year 2014 and the consolidated IFRS financial statements for the financial year 2014.

# **TRANSLATION**

## **resolution no. 8/O/15**

of Orange Polska S.A. Management Board  
adopted by correspondence

dated 12.02.2015

on approval of the Management Board report on the activity of Orange Polska Group in the financial year 2014 and IFRS consolidated financial statements for 2014

On the basis of art. 55 of the Accountancy Act and § 6 clause 3 item 14 of Orange Polska S.A. Management Board Regulations, constituting an attachment to the resolution No. 41/14 of Orange Polska S.A. Management Board dated 01.04.2014 the following resolution is hereby adopted:

### **§ 1**

Orange Polska S.A. Management Board approves the Management Board report on the activity of Orange Polska Group in the financial year 2014.

### **§ 2**

Orange Polska S.A. Management Board approves the IFRS consolidated financial statements for 2014 that include:

- 1) consolidated balance sheet as at 31.12.2014, showing the balance sheet total of PLN 22 104 million (in words: PLN twenty two billion one hundred four million),
- 2) consolidated profit and loss account for 2014 showing consolidated a net profit after taxation of PLN 535 million (in words: PLN five hundred thirty five million), including a net profit attributable to equity holders of Orange Polska S.A. of PLN 535 million (in words: PLN five hundred thirty five million),
- 3) changes in total consolidated equity for 2014 showing a decrease in total consolidated equity by PLN 233 million (in words: PLN two hundred thirty three million), including a decrease of equity attributable to equity holders of Orange Polska S.A. by PLN 233 million (in words: PLN two hundred thirty three million),
- 4) consolidated cash flow statement showing a increase in net cash and cash equivalents by PLN 43 million (in words: PLN forty three 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. Orange Polska S.A. Management Board decides to move to the Annual General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. Orange Polska S.A. Management Board decides to submit to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The drafts of relevant Annual 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 the Orange Polska Capital Group  
and the consolidated financial statements  
for the year ended 31 December 2014

(separate document)

# resolution no. 5/14

of the Supervisory Board  
of Orange Polska S.A.

dated 12 March 2015

on adoption of the report on evaluation of the Management Board's report on the activity of Orange Polska Group and the consolidated financial statements for the financial year 2014

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

## § 1

The Supervisory Board approves the report on evaluation of the Management Board's report on the activity of Orange Polska Capital Group and IFRS consolidated financial statements for the financial year 2014, included in attachment hereto, and decides to submit this report to the Annual General Assembly.

## § 2

The resolution shall enter into force upon adoption.

1. Maciej Witucki
2. Andrzej K. Koźmiński
3. Gervais Pellissier
4. Marc Ricau
5. Henryka Bochniarz
6. Jean-Marie Culpin
7. Eric Debroeck
8. Ramon Fernandez
9. Mirosław Gronicki
10. Russ Houlden
11. Sławomir Lachowski
12. Marie-Christine Lambert
13. Gérard Ries
14. Wiesław Rożucki
15. Valérie Thérond



## REPORT

of Orange Polska S.A. Supervisory Board

on evaluation of the Management Board Report on the Company's activity, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2014

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's report on the Company's activity in 2014;
- b) the Company's IFRS financial statements for the financial year 2014 including:
  - 1) balance sheet as at 31.12.2014, with the balance sheet total of PLN 23 986 million (in words: PLN twenty three billion nine hundred eighty six million),
  - 2) profit and loss account for 2014 showing a net profit of PLN 567 million (in words: PLN five hundred sixty seven million),
  - 3) change in equity for 2014 showing a decrease in equity by PLN 195 million (in words: PLN one hundred ninety five million),
  - 4) cash flow account showing an increase in net cash and cash equivalents by PLN 32 million (in words: PLN thirty two million),
  - 5) notes to the financial statement.
- c) Resolution No. 7/O/15 of the Company's Management Board dated February 12, 2015 on approval of the Management Board's report on the activity of Orange Polska S.A. Company's in the financial year 2014 and IFRS financial statements for 2014;
- d) Resolution No. 14/15 of the Company's Management Board dated March 3, 2015 on the Management Board's motion on distribution of the Orange Polska S.A. Company's profit for 2014 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 Orange Polska S.A. financial statements for the year as at December 31, 2014, the Supervisory Board states as follows:

The Management Board report on the Company's activity and the financial statements for the financial year 2014 are in compliance with the books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Assembly:

- to approve the Management Board's report on the Company's activity in 2014 and the financial statements for the financial year 2014;
- to adopt a resolution on distribution of the Company's profit for the financial year 2014 according to the motion of the Management Board included in the resolution 14/15;
- to grant approval of the performance by the members of the Management Board of their duties in 2014.

# resolution no. 6/15

of the Supervisory Board  
of Orange Polska S.A.

dated March 12, 201

on adoption of the report on the activity of the Supervisory Board and its committees and the concise assessment of the Orange Polska Capital Group's standing in 2014, including an assessment of the internal control system and the significant risks management system

Pursuant to article 382 § 1 of the Commercial Companies Code, § 23.1.12 of the Company's Articles of Association, the following is resolved:

## § 1

The Supervisory Board adopts the Report on the activities of the Supervisory Board of Orange Polska S.A. and its committees and the concise assessment of the Orange Polska Capital Group's standing in 2014, including an assessment of the internal control system and the significant risks management system included in attachment hereto, and decides to submit it to the Annual General Assembly.

## § 2

The resolution shall enter into force upon adoption.

1. Maciej Witucki
2. Andrzej K. Koźmiński
3. Gervais Pellissier
4. Marc Ricau
5. Henryka Bochniarz
6. Jean-Marie Culpin
7. Eric Debroeck
8. Ramon Fernandez
9. Mirosław Gronicki
10. Russ Houlden
11. Sławomir Lachowski
12. Marie-Christine Lambert
13. Gérard Ries
14. Wiesław Rozłucki
15. Valérie Thérond

## REPORT

on the activity of the Supervisory Board of Orange Polska S.A. and its committees  
and concise assessment of the Orange Polska Group's standing in 2014

### I. COMPOSITION:

Composition of the Supervisory Board on January 1, 2014:

- |                               |   |
|-------------------------------|---|
| 1. Maciej Witucki             | - Chairman  |
| 2. Prof. Andrzej K. Koźmiński | - Deputy Chairman and Independent Board Member                        |
| 3. Benoit Scheen              | - Deputy Chairman and Chairman of the Strategy Committee              |
| 4. Marc Ricau                 | - Secretary   |
| 5. Timothy Boatman            | - Independent Board Member and Chairman of the Audit Committee        |
| 6. Dr. Henryka Bochniarz      | - Independent Board Member  |
| 7. Jean-Marie Culpin          | - Board Member  |
| 8. Eric Debroeck              | - Board Member  |
| 9. Dr. Mirosław Gronicki      | - Independent Board Member  |
| 10. Sławomir Lachowski        | - Independent Board Member  |
| 11. Marie-Christine Lambert   | - Board Member  |
| 12. Pierre Louette            | - Board Member  |
| 13. Gervais Pellissier        | - Board Member  |
| 14. Gérard Ries               | - Board Member  |
| 15. Dr. Wiesław Rożucki       | - Independent Board Member and Chairman of the Remuneration Committee |

In 2014 the following changes occurred in the composition of the Supervisory Board:

On April 10 the mandates of Messrs. Benoit Scheen, Timothy Boatman, Pierre Louette and Gérard Ries expired.

On the same day, Messrs. Benoit Scheen, Russ Houlden, Gérard Ries and Ms. Valérie Thérond were appointed by the Annual General Assembly as Members of the Supervisory Board.

On July 10, Mr. Benoit Scheen resigned as a Member of the Supervisory Board, effective on August 31, 2014.

On October 9, Mr. Ramon Fernandez was appointed by the Supervisory Board as a Member.

Composition on December 31, 2014:

- |                               |  |
|-------------------------------|--|
| 1. Maciej Witucki             | - Chairman   |
| 2. Prof. Andrzej K. Koźmiński | - Deputy Chairman and Independent Board Member                 |
| 3. Gervais Pellissier         | - Deputy Chairman and Chairman of the Strategy Committee       |
| 4. Marc Ricau                 | - Secretary  |
| 5. Dr. Henryka Bochniarz      | - Independent Board Member                                     |
| 6. Jean-Marie Culpin          | - Board Member   |
| 7. Eric Debroeck              | - Board Member   |
| 8. Ramon Fernandez            | - Board Member   |
| 9. Dr. Mirosław Gronicki      | - Independent Board Member                                     |
| 10. Russ Houlden              | - Independent Board Member and Chairman of the Audit Committee |
| 11. Sławomir Lachowski        | - Independent Board Member                                     |

- 12. Marie-Christine Lambert - Board Member
- 13. Gérard Ries - Board Member
- 14. Dr. Wiesław Rozłucki - Independent Board Member and Chairman of the Remuneration Committee
- 15. Valérie Théron - Board Member

At present, the Supervisory Board has six independent members, namely Messrs. Dr. Henryka Bochniarz, Dr. Mirosław Gronicki, Russ Houlden, Prof. Andrzej K. Koźmiński, Sławomir Lachowski and Dr. Wiesław Rozłucki.

Three permanent committees operate within the Supervisory Board. Their composition was the following (as of December 31, 2014):

- **Audit Committee:** Russ Houlden – Chairman, Sławomir Lachowski, Marie-Christine Lambert and Marc Ricau – members;
- **Remuneration Committee:** Dr. Wiesław Rozłucki – Chairman, Prof. Andrzej K. Koźmiński, Marc Ricau and Valérie Théron – members;
- **Strategy Committee:** Gervais Pellissier – Chairman, Dr. Henryka Bochniarz, Eric Debroeck, Dr. Mirosław Gronicki, Sławomir Lachowski and Gérard Ries – members;

The Audit Committee is chaired by Mr. Russ Houlden, an independent member of the Supervisory Board with relevant experience and qualifications in finance, accounting and audit.

## 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 2014 the Supervisory Board fulfilled its duties resulting from the provisions of the Commercial Companies Code:

1. Evaluation of the Management Board's report on Orange Polska SA operations and the financial statements for the financial year 2013 and the Management Board's motion for distribution of the Company's profit;
2. Evaluation of the Management Board's report on Orange Polska Group's operations and the consolidated financial statements for the financial year 2013;
3. Evaluation of the Management Board's report on PTK Centertel Sp. z o.o. operations and the financial statements for the financial year 2013 and the Management Board's motion for distribution of the Company's profit;
4. Evaluation of the Management Board's report on Orange Polska Sp. z o.o. operations and the financial statements for the financial year 2013 and the Management Board's motion for distribution of the Company's profit;
5. 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 Orange Polska S.A. and Orange Polska Group budgets,

- 4) concise assessment of the Orange Polska Group's standing in 2013, including an assessment of the internal control system and the significant risks management system,
- 5) deciding on the composition of the Management Board, its terms of remuneration and the evaluation of its performance.

The Supervisory Board met 5 times in 2014. The SVB adopted 33 resolutions, of which 5 were 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 2014 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.

### III. CONCISE ASSESSMENT OF ORANGE POLSKA GROUP'S STANDING IN 2014

This section contains the Supervisory Board assessment of the Orange Polska Group's performance in 2014 in accordance with the 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 2014 financial results of the Group (the Company and its subsidiaries) as well as on the information obtained by the Supervisory Board during conducting its statutory tasks.

Throughout 2014, the Supervisory Board focused on the following issues:

- a) Group's financial results and performance in comparison to the budget;
- b) Supervision over implementation of the medium term action plan for 2013–2015;
- c) Participation of Orange Polska in the auction for the reservation of frequencies in the 800 and 2600 MHz bands;
- d) Orange Finanse project;
- e) Orange Energia pilot;
- f) Concluding financing agreements with Orange Group;
- g) Monitoring of the key programs for the Group's future, particularly the program of mobile access co-use with T-Mobile;
- h) Customer satisfaction – the customer excellence programme;
- i) Opportunities regarding investments into fibre access network project
- j) Adoption of the Remuneration Policy.

The Supervisory Board, through the work of its committees and all its members (including six independent members), was actively engaged in the process of evaluation of the most important initiatives, having in mind the interest of all the Group's stakeholders, including 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 functions performed by the Management.

#### Group's Operational Review

In a very challenging market that persisted in 2014 Orange Polska managed to continue good commercial progress from 2013. In particular, commercial momentum was maintained in post-paid

services. The number of post-paid subscriber base increased by more than 6% in 2014. Post-paid services have become significantly more affordable for customers, encouraging customers to migrate to this segment from pre-paid in greater numbers during 2014. The growing popularity of mobile broadband and the second mobile brand, nju.mobile, also contributed to this achievement. Mobile broadband performed particularly well, increasing its customer base by more than 30%. It was driven by the proliferation of smartphones and tablets combined with development of 3G and 4G networks. In 2014, Orange Polska continued a strong focus on the convergent offer, Orange Open, combining mobile and fixed line products. Its customer base grew by nearly 90% to 539 thousand and constituted close to 25% of all fixed broadband users. The customer base of fixed broadband decreased by 60,000, with ADSL and CDMA as the sole reasons of the decrease. The number of users of fast VHBB services grew 150%, accounting for 8% of all Orange Polska's DSL customers by the end of the year. In fixed voice, the Group, for another consecutive year, managed to limit churn of fixed voice customers. The net loss of lines came in at 229,000 versus 346,000 in 2013 due to benefits from product bundling and convergence.

In October 2014 the Polish regulator approved partial deregulation of the fixed broadband market, a decision which affects almost 30% of all Polish households. This was an important development for Orange Polska as it means greater price flexibility on the retail market and the introduction of commercial terms of cooperation on the wholesale market. The Group reacted immediately, launching new, more attractive offers in the deregulated areas. The recent deregulation has reinforced the decision to make significant investments in fibre technology in 2015.

Another major event was the completion of the mobile network modernisation project implemented in co-operation with T-Mobile. As a result, 3G network coverage for Orange Polska customers now extends to close to 100% of the population (compared to 63% before the project started), and 95% of Poland's geographical area (up from a mere 12%). The project has already created important savings in terms of operating expenses and allowed us to avoid significant capital expenditure. In terms of 4G LTE network construction, which started in Q3 2013, it covered 61% of the population by the end of 2014. The Group had more than 600 thousand LTE users by the end of the year and the 4G network already carried close to 20% of Orange Polska's mobile data traffic.

In 2014, in line with its strategic plan of seeking growth opportunities outside of the telecom sector, Orange Polska introduced two new commercial initiatives: Orange Finanse and Orange Energia. These products – a mobile banking platform and an energy retail platform – complement the Group's telecom services, and are designed to improve customer loyalty. The initial response to Orange Finanse has been very promising, with 36 thousand customers signing up in the first three months through December 2014. Orange Energia was launched as a pilot service in October and, in February 2015, Management positively assessed its results and decided on full commercial rollout.

### **Group's Financial Overview**

The Group's key goals in 2014 were to:

- Draw benefits from the merger of TP S.A. and PTK Centertel Sp. z o.o. and to put further focus on the convergent product strategy and Orange Open;
- 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;
- Strengthen the leadership in value in fixed voice, mobile and broadband markets;
- Take actions to enable the Group's growth outside the telecommunication business in line with the strategic plan;
- Increase customer satisfaction and loyalty, also by further implementing the customer excellence program;
- Monitor the Group's EBITDA margin;
- Optimise capital expenditure to below PLN 1.8 billion, excluding one-off spectrum;

- Mitigate foreign exchange effect on commercial expenses, financial costs and capital expenditure;
- Intensify the cost base optimisation;
- Maintain financial stability, including taking advantage of Orange S.A. funding opportunities, and monitor the level and prognosis of debt ratios closely;
- Generate organic cash flow of at least PLN 1.1 billion<sup>1</sup>;
- Remunerate shareholders at a reasonable level, taking into consideration the Group's financial structure and future capital requirements;
- Further enhance internal control and risk management measures;
- Continue with the network infrastructure and frequency sharing cooperation with T-Mobile Polska through the NetWorkSI joint venture;
- Pursue the rollout of 4G LTE services and make reasonable efforts to ensure access to the 4G LTE spectrum.

Consolidated revenues totalled PLN 12,212 million in 2014, down by 4.5% or PLN 574 million versus 2013. A substantial part of this decline (PLN 255m) can be attributed to regulatory decisions, MTR cuts (impact on H1) and EU roaming rates cuts. Excluding this regulatory impact, the top-line decline was limited to PLN 319 million or 2.5% year-on-year, compared to PLN 525 million (3.7%) a year ago. The drop was only due to lower fixed services revenues. Both mobile and other revenue categories were up in 2014. Mobile was supported by handset sales on instalments (which boosted equipment revenues), and by the growth of the customer base, both of which offset pricing pressures. Group's restated EBITDA came in at PLN 3,921 million in 2014. In comparison with 2013 it decreased by PLN 125 million, however the margin improved by 0.5 pp to 32.1%. The decline resulted mainly from lower revenue while it was supported by lower direct commercial costs and the cost optimisation program. The Company generated PLN 1,149 million of organic cash flow, 4% more than in 2013. It delivered on its guidance of least repeating the level from 2013.

Group's net debt decreased by close to PLN 400 million to PLN 4,134 million at the end of 2014. The Group has preserved a sound financial structure, with net debt at 1.1 times restated EBITDA (unchanged from the previous year) and net gearing at 25% (reduced from 26% in 2013). In 2014 Orange Polska switched almost fully to intra-group financing which has already generated savings on interest costs. The full impact of the savings will be visible in 2015.

In 2014, the Group paid a dividend of PLN 656 million, an equivalent of PLN 0.5 per share, payable in cash.

### **Conclusions and 2015 Recommendations**

2014 brought new challenges to the business of Orange Polska. While in the mobile mass market there are finally some signs of stabilisation, competitive pressure intensified in the business segment, both on the mobile and fixed markets. Despite these challenges the Company delivered on its cash flow guidance. The Supervisory Board believes that the Management Board will make the appropriate efforts to reach the Group's 2015 objectives.

The Supervisory Board's opinion is that in 2015 the Group should, among others, focus its activities on the following key aspects:

- Drawing benefits from the fixed broadband market deregulation

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<sup>1</sup> excluding one-offs: renewal of existing spectrum, at ca. PLN 0.3bn, acquisition of any new spectrum, potential payment of the EC fine, and certain other claims and litigations.

Organic cash flow = Net cash provided by operating activities – (CAPEX + CAPEX payables) + proceeds from sale of property, plant and equipment and intangible assets.

- Execution of the fibre access network project that includes coverage of up to 650,000 households with the very fast fixed broadband service in fibre technology
- Further growth of LTE network coverage on 1,800MHz
- Participation in the spectrum auction for 800MHz and 2,600MHz frequencies so as to facilitate access to LTE spectrum
- Development of new commercial actions to strengthen the company's position in all of its markets of operation, in particular use of the Group's unique resources to fully utilise the benefits of convergent opportunities
- Launch action to counteract competitive pressure in the business segment
- Continuing the development of the new initiatives – Orange Finanse and Orange Energia
- Increasing customer satisfaction and loyalty, also by further implementation of the customer excellence program
- Generating organic cash flow of around PLN 900 million<sup>2</sup>
- Further optimisation of the company's assets, including disposal of unused properties
- Development of new cost optimisation initiatives to mitigate impact of revenue pressure
- Maintaining financial stability and monitor closely the level of debt ratios
- Further enhancing internal control and risk management measures
- Monitoring business performance closely to be able to react quickly to unfavourable changes in market environment
- Monitoring and analysing any acquisition opportunities on the market
- Remunerating shareholders at a reasonable level, taking into consideration the Group's financial structure and future capital requirements

#### IV. ASSESSMENT OF THE GROUP'S INTERNAL CONTROLS INCLUDING RISK MANAGEMENT

The Supervisory Board is responsible for reviewing the effectiveness of the Group's system of internal control and risk management designed and established by the Management Board.

This system facilitates the management of the risk of failure to achieve business objectives and provides reasonable assurance against material misstatement or loss (risk management does not mean the full elimination of risk, but provides for better risk identification and the implementation of adequate measures as needed). The relevant processes are designed to give reasonable, but cannot give absolute, assurance that the risks significant to the Group are identified and addressed.

The key elements of the system of internal control, including risk management, were presented in the Management Board's Report on the Activity of the Group for 2014, published on February 12, 2015.

In 2014, the Group again completed a comprehensive assessment of its processes of internal control over financial reporting within the framework of the Sarbanes-Oxley Program of Orange S.A. Main deficiencies both in design and in effectiveness of internal control have been 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 controls and financial reporting at December 31, 2014. Continued efforts by the Management in this regard are also needed in 2015.

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.

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<sup>2</sup> excluding one-offs: acquisition of any new spectrum, potential payment of the EC fine, and certain other claims and litigations



**REPORT**  
**on the 2014 activities of**  
**the Audit Committee**  
**of the Orange Polska S.A. Supervisory Board**

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

The principal tasks of the AC are to advise the Supervisory Board on proper implementation of budgetary and financial reporting and internal control (including risk management) principles in Orange Polska S.A. (the "Company", "OPL") and Orange Polska Group (the "Group"), and to liaise with its auditors.

**Composition**

In 2014, the AC was composed of the following persons:

Chairman:     until 10 April 2014: Mr. Timothy Boatman ("Independent Director")  
                  from 10 April 2014: Mr. Russ Houlden ("Independent Director")

Members:     Ms. Marie Christine Lambert  
                  Mr. Sławomir Lachowski ("Independent Director")  
                  Mr. Marc Ricau

The Secretary of the AC was Mr. Jerzy Klonecki (until 6 February 2014) and Mr. Jacek Hutyra (from 6 February 2014).

Chief Executive Officer (Mr. Bruno Duthoit) and Chief Financial Officer (Mr. Jacques de Galzain until 28 February 2014 and Mr. Maciej Nowohórski from 17 March 2014), as well as Internal Audit Director (Mr. Jacek Chaber) generally attended all meetings of the AC. Other members of the Management Board, Executive Directors and other managers and invited guests attended the meetings when appropriate. The AC meetings were also attended, when appropriate, by representatives of the Company's external auditor, Deloitte.

**Functions of the Committee**

The key functions of the Audit Committee, as specified in its Terms of Reference attached to the Regulations of the Supervisory Board, include:

- 1) Monitoring the integrity of the financial information provided by the Company and the Group in particular by reviewing:
  - a. The relevance and consistency of the accounting methods used by the Company and the 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, to the extent possible, 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 programme, including the review of independence of the Internal Audit function and its budget, and coordination between the internal and external auditors;
  - 4) Analyzing reports of the Group'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 engagement, termination, appraisal and/or remuneration (including bonuses) of the Director of the Internal Audit;
  - 6) Reviewing and providing an opinion to the Management and/or the 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 with the Company's external auditors (in or without the presence of the Company Management Board) 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 2014

The Audit Committee held 11 meetings in 2014, out of which 9 were regular meetings and 2 were dedicated ad-hoc meetings. The AC performed in particular the following activities:

- 1) Review of the Group's 2014 budget and addressing recommendations on it to the Supervisory Board;
- 2) Review of the Company's and Group's quarterly and annual financial statements, notably the relevance and consistency of the accounting methods used by the Company and the Group; particular attention was paid to those aspects where judgment is required, e.g., impairment of assets

including goodwill and trade receivables, provisions for legal, tax and regulatory cases, revenue recognition and deferred tax;

- 3) Improvement of non-GAAP measures disclosure;
- 4) Review of reserves available for distribution as dividends and their reconciliation to retained earnings;
- 5) Review of the 2014 dividend proposed by the Management;
- 6) Monitoring the accounting standards evolution and expected relevant changes in the legislation;
- 7) Review of the accounting policies and approaches, and in particular quarterly consideration of all accounting issues, one-offs, estimates and judgments, as well as of the application of the IAS revenue recognition rules;
- 8) Review of the prior year performance of the external auditor and recommending to the Supervisory Board on the selection of 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 Polska Sp. z o.o. Sp. k. to the audit of the Company and the Group for the financial year 2014 and to review half-yearly financial statements for the period of six months ended June 30, 2014. Deloitte Polska Sp. z o.o. Sp. k. was first appointed as statutory auditor for the year ended December 31, 2009;
- 9) Review of the scope and the results of the external audit, independence and objectivity (including scepticism) of the auditors and reporting its conclusions to the Supervisory Board. All non-audit services provided by external auditors were approved in advance by the Chairman of the Audit Committee. In addition, the Audit Committee reviewed the external auditors' proposed audit plan for the financial year 2014, including the materiality level set for audit testing, in the light of the Group's present circumstances and changes in accounting and auditing standards. The Committee has also 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;
- 10) Consideration of the Polish component of audit tenders submitted in 2014 as part of the Orange SA Group audit tender process and providing advice to Orange SA of OPL preferences regarding the selection of two preferred joint auditors for Orange SA Group to allow an appropriate choice to be made by OPL in 2015;
- 11) Review of the Group's system of internal control and risk management as reported by the Management Board and, in particular, whether the Management Board sets the appropriate "control culture" and 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;
- 12) Review of the annual plan of Internal Audit, its budget and progress reports, as well as monitoring the responsiveness of management to Internal Audit findings and recommendations. In addition, the Committee met privately with the Director of the Group's Internal Audit and reviewed the independence of Internal Audit. The Committee was also provided with a report regarding the renewal in 2014 of the certification of Internal Audit activities by Institut Français de l'Audit et du Contrôle Interne (IFACI);
- 13) Review of the Company's compliance system, including reorganising the reporting to the AC on ethics and compliance by appropriate units into five clearly defined areas: ethics, overall compliance with laws and regulations; anti-fraud; security; anti-corruption. The Committee monitored, moreover,

the operations of the Group's Ethics Committee and of the Group's Compliance office, as well as the results of investigations initiated by whistle-blowing;

- 14) Review of and opinions on significant transactions with related parties as defined by the corporate rules, in particular regarding the financing arrangements with the Orange Group (and the operation thereof); in line with internal regulations and best practices of corporate governance, the independent members of the Committee played the leading role in these considerations;
- 15) Issuing opinions on other matters referred to the Committee by the Supervisory Board and/or the Management Board;
- 16) Review of other matters of interest to the Committee, including but not limited to revenue assurance, hedging and insurance.

The Audit Committee complied with the *Recommendations on the work of the Audit Committee* issued in November 2010 by the Office of the Financial Supervision Authority in Poland.

Russ Houlden  
Chairman of the Audit Committee of the Supervisory Board  
*March 12, 2015*

**REPORT**  
**on the activity of the Remuneration Committee**  
**of the Supervisory Board of Orange Polska S.A. in 2014**

The Remuneration Committee was established by virtue of the Resolution of the 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 Board and Management Board on general remuneration policy of Orange Polska Group and to make recommendations on appointments to the Management Board, performance objectives, conditions of remuneration and amounts of bonuses for the Members of the Management Board.

**Composition:**

In 2014, the Remuneration Committee was composed of the following persons:

Chairman: Dr. Wiesław Rozłucki ("Independent Director")

Members: Benoit Scheen - until August 31, 2014  
Prof. Andrzej K. Koźmiński ("Independent Director")  
Marc Ricau  
Valérie Théron – from October 9, 2014

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

**Activity in 2014:**

In 2014, the Remuneration Committee held 5 meetings and in particular developed recommendations for Supervisory Board consideration focused on the following remuneration-related issues:

1. RemCo provided a positive opinion on the Remuneration policy in Orange Polska, and accepted the implementation of this document to the Orange Polska Group Annual Report for 2013.
2. RemCo provided an overview of the employment conditions of the Management Board Members following the Remuneration Policy and the Performance Management system rules, and recommended to standardize from the 1st of January 2014 conditions of the variable part of remuneration for the Management Board Members in Orange Polska.
3. RemCo monitored Executive Directors remuneration level to keep consistency in the area of remuneration.
4. Recommendation to the Supervisory Board regarding appointments and the contract conditions of: Management Board Member in Charge of Finance - CFO; Management Board Member in Charge of Human Resources and Vice-President of Management Board in charge of Operations.
5. RemCo positively recommended Mariusz Gaca's nomination as Vice-President of Orange Polska.
6. RemCo provided a positive recommendation on the variable part of remuneration for the Vice-President of Management Board in charge of Value Management and Convergence.
7. Evaluation of MBOs of the Management Board Members for H2 2013, overview and final approval of the goals for H1 2014 and overview of the goals for H2 2014.

Wiesław Rozłucki  
Chairman of the Remuneration Committee  
March 12, 2015

## REPORT

### from the activities of the Strategy Committee of the Supervisory Board of Orange Polska S.A. in 2014

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

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

#### Strategy Committee members in 2014:

##### Chairman:

Benoit Scheen – until August 31, 2014  
Gervais Pellissier – from October 9, 2014

##### Members:

Dr. Henryka Bochniarz ("Independent Director")  
Eric Debroeck  
Dr. Mirosław Gronicki ("Independent Director")  
Sławomir Lachowski ("Independent Director")  
Gérard Ries

##### Permanent guests:

Maciej Witucki, Chairman of the Supervisory Board  
Timothy Boatman, Chairman of the Audit Committee – until April 10, 2014  
Russ Houlden, Chairman of the Audit Committee – from April 10, 2014

#### Activities in 2014:

In 2014, the activities of the Strategy Committee concentrated on recommendations for OPL investment strategy with special focus on development of VHBB network. Among subjects discussed during the Committee meetings was also the execution of OPL strategy in new growth areas including ICT, Orange Finance and Orange Energy.

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

There were three Strategy Committee meetings in 2014.

Gervais Pellissier  
Chairman of the Strategy Committee  
*March 12, 2015*

## point 7.

of the meeting agenda

### Adoption of the following resolutions:

- a) approval of the Management Board Report on the Orange Polska S.A. activity in the financial year 2014,
- b) approval of the Orange Polska S.A. Financial Statements for the financial year 2014,
- c) distribution of the Orange Polska S.A. profit for the financial year 2014 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 Orange Polska Group in the financial year 2014,
- e) approval of the consolidated Financial Statements for the financial year 2014, and
- f) granting approval of performance of their duties as members of Orange Polska S.A governing bodies in the financial year 2014,

Attachment no. 2 to the resolution no. 7/O/15  
of Orange Polska S.A. Management Board  
dated 12. 02.2015

**resolution no. ...**  
of the Annual General Meeting  
of Orange Polska S.A.

dated .....

on approval of the Management Board's report on the Orange Polska S.A. Company's activity in 2014

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 Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

**§ 1**

The General Meeting approves the Management Board's report on the Orange Polska S.A. Company's activity in 2014.

**§ 2**

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



Attachment no. 3 to the resolution no. 7/O/15  
of Orange Polska S.A. Management Board  
dated 12.02.2015

## **resolution no. ...**

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

dated .....

on approval of the Orange Polska S.A. Company's IFRS financial statements for 2014

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 Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

### **§ 1**

The General Meeting approves the Orange Polska S.A. Company's IFRS financial statements for 2014 that include:

- 1) balance sheet as at 31.12.2014, with the balance sheet total of PLN 23 986 million (in words: PLN twenty three billion nine hundred eighty six million),
- 2) profit and loss account for 2014 showing a net profit of PLN 567 million (in words: PLN five hundred sixty seven million),
- 3) change in equity for 2014 showing a decrease in equity by PLN 195 million (in words: PLN one hundred ninety five million),
- 4) cash flow account showing a increase in net cash and cash equivalents by PLN 32 million (in words: PLN thirty two million),
- 5) notes to the financial statement.

### **§ 2**

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

Attachment to the resolution no. 14/15  
of Orange Polska S.A. Management Board  
on 03.03.2015

## resolution no...

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

dated

on distribution of Orange Polska S.A. Company's profit for 2014 and use of part of the financial means  
from the supplementary capital for distribution of the dividend

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

### § 1

The net profit for the year 2014 of PLN 567 260 891,17 (in words: PLN five hundred and sixty seven million two hundred and sixty thousand eight hundred and ninety one 17/100) shall be distributed in the following way:

- 1) for a dividend – PLN 555 915 673,35 (in words: PLN five hundred and fifty five million nine hundred and fifteen thousand six hundred and seventy three 35/100),
- 2) to the reserve capital – PLN 11 345 217,82 (in words: PLN eleven million three hundred and forty five thousand two hundred and seventeen 82/100).

### § 2

1. The amount of dividend shall be PLN 0,50 (in words: fifty groszy) for each entitled share. For this purpose, part of the funds from the supplementary capital in the amount of PLN 100 263 066,15 (in words: PLN one hundred million two hundred and sixty three thousand sixty six 15/100) representing the difference between the product of the amount of PLN 0,50 and number of shares entitled to dividend at the Dividend Day and the amount of part of the net profit for the year 2014, referred to in § 1 item 1) shall be allocated and distributed for the dividend.
2. Total amount for distribution of the dividend shall be PLN 656 178 739,50 (in words: PLN six hundred and fifty six million one hundred and seventy eight thousand seven hundred and thirty nine 50/100).

### **§ 3**

Persons being the Company's shareholders on 25.06.2015 (the Dividend Day) shall be entitled to the dividend.

### **§ 4**

The dividend shall be paid on 09.07.2015.

### **§ 5**

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

Attachment no. 2 to the resolution no. 8/O/15  
of Orange Polska S.A. Management Board  
dated 12.02.2015

**resolution no. ...**  
of the Annual General Meeting  
of Orange Polska S.A.

dated .....

on approval of the Management Board report on the activity of Orange Polska Group in the financial year 2014

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 Orange Polska Group in the financial year 2014.

§ 2

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

Attachment no. 3 to the resolution no. 8/O/15  
of Orange Polska S.A. Management Board  
dated 12.02.2015

**resolution no. ...**  
of the Annual General Meeting  
of Orange Polska S.A.

dated .....

on approval of the IFRS consolidated financial statements for 2014

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 2014, that include:

- 1) consolidated balance sheet as at 31.12.2014, showing the balance sheet total of PLN 22 104 million (in words: PLN twenty two billion one hundred four million),
- 2) consolidated profit and loss account for 2014 showing consolidated a net profit after taxation of PLN 535 million (in words: PLN five hundred thirty five million), including a net profit attributable to equity holders of Orange Polska S.A. of PLN 535 million (in words: PLN five hundred thirty five million),
- 3) changes in total consolidated equity for 2014 showing a decrease in total consolidated equity by PLN 233 million (in words: PLN two hundred thirty three million), including a decrease of equity attributable to equity holders of Orange Polska S.A. by PLN 233 million (in words: PLN two hundred thirty three million),
- 4) consolidated cash flow statement showing a increase in net cash and cash equivalents by PLN 43 million (in words: PLN forty three million),
- 5) notes to consolidated financial statement.

**§ 2**

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

List of persons performing the functions of Orange Polska S.A. Management Board's Members  
in the financial year of 2014

- |    |                    |                  |                           |
|----|--------------------|------------------|---------------------------|
| 1. | Bruno Duthoit      | - President      |                           |
| 2. | Mariusz Gaca       | - Vice President | (since February 6, 2014)  |
| 3. | Vincent Lobry      | - Vice President | (until October 14, 2014)  |
| 4. | Piotr Muszyński    | - Vice President |                           |
| 5. | Jacques de Galzain | - Member         | (until February 28, 2014) |
| 6. | Jacek Kowalski     | - Member         |                           |
| 7. | Maciej Nowohoński  | - Member         | (since March 17, 2014)    |

List of persons performing the functions of Orange Polska S.A. Supervisory Board's Members  
in the financial year of 2014

- |     |                         |                   |                         |
|-----|-------------------------|-------------------|-------------------------|
| 1.  | Maciej Witucki          | - Chairman        |                         |
| 2.  | Andrzej K. Koźmiński    | - Deputy Chairman |                         |
| 3.  | Gervais Pellissier      | - Deputy Chairman |                         |
| 4.  | Benoit Scheen           | - Deputy Chairman | (until August 31, 2014) |
| 5.  | Marc Ricau              | - Secretary       |                         |
| 6.  | Timothy Boatman         | - Member          | (until April 10, 2014)  |
| 7.  | Henryka Bochniarz       | - Member          |                         |
| 8.  | Jean-Marie Culpin       | - Member          |                         |
| 9.  | Eric Debroeck           | - Member          |                         |
| 10. | Ramon Fernandez         | - Member          | (since October 9, 2014) |
| 11. | Mirosław Gronicki       | - Member          |                         |
| 12. | Russ Houlden            | - Member          | (since April 10, 2014)  |
| 13. | Sławomir Lachowski      | - Member          |                         |
| 14. | Marie-Christine Lambert | - Member          |                         |
| 15. | Pierre Louette          | - Member          | (until April 10, 2014)  |
| 16. | Gérard Ries             | - Member          |                         |
| 17. | Wiesław Rożucki         | - Member          |                         |
| 18. | Valérie Thérond         | - Member          | (since April 10, 2014)  |

- DRAFT -

resolution no. ...  
of the Annual General Assembly  
of Orange Polska SA

dated April 9, 2015

on granting approval of the performance of duties of the Management Board's President/member

Pursuant to article 393 point 1 and article 395 § 2 point 3 of the Commercial Companies Code and § 13.3 of the Company's Articles of Association, the following is resolved:

§ 1

The approval of the performance by Mr. .... of his duties as the President / a member of the Orange Polska S.A. Management Board in financial year 2014 is granted.

§ 2

The resolution enters into force upon adoption.

- DRAFT -

resolution no. ...  
of the Annual General Assembly  
of Orange Polska SA

dated April 9, 2015

on granting approval of the performance of duties of the Supervisory Board member

Pursuant to article 393 point 1 and article 395 § 2 point 3 of the Commercial Companies Code and § 13.3 of the Company's Articles of Association, the following is resolved:

§ 1

The approval of the performance by Mr/s. .... of his/her duties as a member of the Orange Polska S.A. Supervisory Board in financial year 2014 is granted.

§ 2

The resolution enters into force upon adoption.



point 8.

of the meeting agenda

Adoption of the resolution on rules of remuneration for the members of the Supervisory Board.



11 MARS 2015

(Place and date)

TO: Management Board

Orange Polska S.A.

Al. Jerozolimskie 160

02-326 Warszawa

I the undersigned, Gervais Pellissier, on behalf of Orange SA, a *société anonyme* organized and existing under the laws of the Republic of France, with its registered office at 78 rue Olivier de Serres, 75015 Paris (France), registered with the Paris Commercial and Companies Registry under number 380129866 ('the Shareholder'), pursuant to § 14 clause 2 of the Orange Polska S.A. Articles of Association, hereby request that the following item should be added to the agenda of the next General Assembly, on April 9, 2015:

- Adoption of the resolution on rules of remuneration for the members of the Supervisory Board.

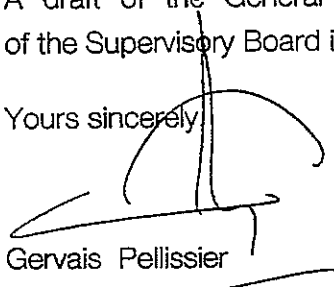
#### JUSTIFICATION

In order to stabilize the remuneration level of the Supervisory Board's members, the Shareholder proposes to fix the remuneration base as the average monthly pay in the enterprises sector without payment of awards out of profit in December 2014 instead of the current model (the resolution no. 6 of Extraordinary General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board as amended) where the base is the average monthly pay in the enterprises sector without payment of awards out of profit for the *last month of the previous quarter* (which leads to quarterly changes of the remuneration paid).

No changes other than the amendment of the main Shareholder company name (from 'France Telecom SA' to 'Orange SA') have been introduced in the proposed model of remuneration in comparison to the current one.

A draft of the General Assembly resolution on rules of remuneration for the members of the Supervisory Board is attached hereto.

Yours sincerely



Gervais Pellissier

resolution no. ...  
of the Annual General Assembly  
of Orange Polska SA

dated April 9, 2015

on rules of remuneration for the members of the Supervisory Board

Pursuant to § 23 clause 5 of the Company's Articles of Association, the following is resolved:

§ 1

Monthly remuneration for members of the Supervisory Board shall be calculated as a multiple of the average monthly pay in the enterprises sector without payment of awards out of profit in December 2014, promulgated by the President of the Main Statistical Office.

§ 2

The amount of monthly remuneration shall be:

- 1) for the Chairman of the Supervisory Board – 8 (eight) times the average monthly pay referred to in § 1;
- 2) for the Deputy Chairman and Secretary of the Supervisory Board – 6 (six) times the average monthly pay referred to in § 1;
- 3) for the other members of the Supervisory Board – 2.5 (two and a half) times the average monthly pay referred to in § 1.

§ 3

The persons referred to in § 2 and § 4 shall be entitled to remuneration regardless of the number of meetings held in a given month.

§ 4

1. The persons referred to in § 2 shall be entitled to additional monthly remuneration for participation in the Supervisory Board's Committees as members of 1,5 (one and a half) times the average monthly pay referred to in § 1.
2. Instead of the additional remuneration referred to in § 4.1, Supervisory Board's Committee Chairmen shall be entitled to additional monthly remuneration of 3,5 (three and a half) times the average monthly pay referred to in § 1.
3. Instead of the additional remuneration referred to in § 4.2, the Chairman of the Supervisory Board's Audit Committee shall be entitled to additional monthly remuneration of 5 (five) times the average monthly pay referred to in § 1.
4. If the same person is a member or Chairman of several Supervisory Board's Committees at the same time, such person shall not be entitled to cumulative additional remuneration but only to the highest of the additional remuneration such person is entitled to.

## § 5

1. In the event that any member of the Supervisory Board was appointed or removed in the course of a calendar month, the remuneration shall be calculated proportionately to the number of days of the performance of his function.
2. In the case of performance of the function of Chairman, Deputy Chairman, Secretary of the Supervisory Board or member of Supervisory Board's Committee for a part of any calendar month, the remuneration for that part of the month shall be calculated in accordance with the relevant rate for the function performed, pursuant to § 2 and § 4.

## § 6

Remuneration shall be paid at the latest on the 10th day of the following month. Remuneration shall be included in the Company's operational costs.

## § 7

Members of the Supervisory Board being at the same time employees of Orange 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.

## § 8

Supervisory Board members are entitled to reimbursement of expenses related to participation in the work of the Board.

## § 9

The resolution no. 6 of Extraordinary General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board (as amended) shall become invalid.

## § 10

The resolution enters into force upon adoption.

**point 9.**

of the meeting agenda

Adoption of the resolution on amendment of the Regulations of the General Assembly.

# TRANSLATION

## **resolution no. 12/15**

of Orange Polska S.A. Management Board

**dated** 03.03.2015

on a motion to the Annual General Assembly to adopt a resolution on amendments to the Regulations of the General Assembly.

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

### **§ 1**

Orange Polska S.A. Management Board decides to tables a motion to the Annual General Assembly for adoption of the resolution on amendments to the Regulations of the General Assembly.

### **§ 2**

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

### **§ 3**

Draft resolution of the Annual General Assembly, referred to in § 1 constitutes Attachment to hereby resolution.

### **§ 4**

The resolution shall become effective on the day it has been adopted.

# resolution no. 7/15

of the Supervisory Board  
of Orange Polska S.A.

dated March 12, 2015

on expressing an opinion on the Management Board's motion addressed to the General Assembly with respect to adoption of resolution on amendments to the Regulations of the General Assembly

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

## § 1

The Supervisory Board expresses a positive opinion on the motion of the Management Board expressed in the resolution no. 12/15 dated 3 March 2015 on a motion to the General Assembly to adopt resolution on amending the Regulations of the General Assembly.

## § 2

The resolution shall enter into force upon adoption.

1. Maciej Witucki
2. Andrzej K. Koźmiński
3. Gervais Pellissier
4. Marc Ricau
5. Henryka Bochniarz
6. Jean-Marie Culpin
7. Eric Debroeck
8. Ramon Fernandez
9. Mirosław Gronicki
10. Russ Houlden
11. Sławomir Lachowski
12. Marie-Christine Lambert
13. Gérard Ries
14. Wiesław Rozłucki
15. Valérie Thérond

Attachment to the resolution no 12/15  
of Orange Polska S.A. Management Board  
dated 03.03.2015

## resolution no. ...

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

Dated .....

on amendment of the Regulations of the General Assembly.

Pursuant to § 18 clause 2 of Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

### § 1

The Regulations of the General Assembly attached to the resolution no 38 of the Annual General Assembly of TP S.A. dated 23 April 2003 (as amended), shall be amended as follows:

- 1) the title of the Regulations is replaced with „The Regulations of the General Assembly of Orange Polska S.A.”,
- 2) in § 1 „TP” is replaced with „Orange Polska”,
- 3) in § 6 clause 1, in § 18, in § 23 clause 2, in § 24 clause 1, in § 25 clause 2, „TP S.A.” is replaced with „the Company”,
- 4) § 3 is replaced with the following:

### “§ 3

1. The shareholders may take part in the General Assembly and exercise the right to vote in person or by proxies (other representatives). A Shareholder that is not a natural person may participate in the General Assembly and exercise his/her voting rights through a person authorised to make statements of will on his/her behalf or by the proxy.
2. The power of attorney should be given in writing or in the electronic form.
3. Granting powers of attorney in the electronic form shall be notified to the Company via [pełnomocnictwo.wza@orange.com](mailto:pełnomocnictwo.wza@orange.com) not later than 3 days prior to the General Assembly. The notification shall include an attached scan of granted powers of attorney signed by the Shareholder or, in case of shareholders other than natural persons, by persons authorised to represent the Shareholder.
4. The power of attorney referred to in clause 3 shall be prepared through a form available at [www.orange.pl/investors](http://www.orange.pl/investors).



5. The notification shall include the scan of the identification document of the Shareholder (if the Shareholder is a natural person) or the scanned copy of the current registry of the Shareholder and the scan of the identification document of the Shareholder or his representatives that granted powers of attorney (if the Shareholder is not a natural person), as well as the scan of the identification document of the Proxy (if the Proxy is a natural person) or the scanned copy of the current registry (if the Proxy is not a natural person) . If the documents, referred to in this paragraph, are not in the Polish or English language, a sworn translation into Polish should be attached."

5) § 26 is deleted.

## § 2

The uniform text of the Regulations of the General Assembly of Orange Polska S.A. is hereby amended by the attachment to the following resolution.

## § 3

1. The amendments to the Regulations of the Orange Polska S.A. General Assembly shall become effective as of the next General Assembly of Orange Polska S.A.
2. The resolution shall come into force on the day of its adoption.

**REGULATIONS**  
**OF THE GENERAL ASSEMBLY**  
**OF ORANGE POLSKA S.A.**

*- uniform text -*

## **I. General Provisions**

### **§ 1**

The General Assembly shall be convened and conducted in the procedure and on the terms stipulated by the Code of Commercial Partnerships, Companies, the Company's Articles of Association and these Regulations.

### **§ 2**

1. The General Assembly shall be convened by an announcement to be made on the Company's web page and by means of current report 26 days prior to the General Assembly.
2. The following persons may take part in the General Assembly:
  - 1) persons that are shareholders of the Company 16 days prior to the General Assembly (the record date) whose right to participate in the General Assembly was determined by the Company on a basis of the list of entitled persons created and submitted by an entity managing the depository of securities;
  - 2) Members of the Management Board and of the Supervisory Board.
3. The Management Board may invite guests and experts to take part in the General Assembly as observers.

### **§ 3**

1. The shareholders may take part in the General Assembly and exercise the right of vote in person or by proxy holder (other representatives).
2. The power of attorney should be given in writing or by means electronic means.
3. Appointment of a proxy holder by electronic means shall be notified to the Company on [pełnomocnictwo.wza@orange.com](mailto:pełnomocnictwo.wza@orange.com) not later than 3 days before the General Assembly. The notification shall be attached by a scan of granted proxy.
4. The proxy, referred to in clause 3 shall be granted by means of a form available at [www.orange.pl/investors](http://www.orange.pl/investors).
5. The notification shall be attached by scan of the identification document of the Shareholder (in case the Shareholder is a natural person) or the excerpt from the registry of the Shareholder (in case the Shareholder is not a natural person) together with the scan of the identification document(s) of person(s) authorized to represent the Shareholder who signed the power of attorney and the scan of the identification document of a proxy holder (in case the proxy holder is a natural person) or the excerpt from the registry of a proxy holder (in case the proxy holder is not a natural person). If documents, referred to in this paragraph are not in the Polish or English language, the notification shall be attached by a scan of their sworn translation into Polish.

## **II. Opening of Session and Election of Chairman**

### **§ 4**

The General Assembly shall be opened by the President of Supervisory Board or his deputy, and if they are not present by the President of Management Board or a person designated by the Management Board, and thereafter the Chairman shall be elected from among all those entitled to take part in the General Assembly.

### **§ 5**

1. Every person entitled to take part in the General Assembly has the right to candidate for the Chairman of General Assembly or to put forward to the minutes one candidate for the position of the Chairman of General Assembly.
2. The candidate who has been put forward shall be entered onto a list after submitting a statement to the minutes that he consents to candidate. The list of all candidates shall be drawn up by a person who has opened the General Assembly. The list is deemed closed upon being announced.
3. If only one candidate has been put forward this candidate shall become the Chairman of General Assembly if none of those entitled to voted raises an objection thereto.

4. The Chairman of General Assembly shall be elected by voting for each candidate in turn in an alphabetical order.
5. The person who has opened the General Assembly shall safeguard the proper conduct of voting, shall announce the name of the person elected for the Chairman of General Assembly and hand over direction over the session to that person.
6. The Chairman of General Assembly shall become the candidate who has received in the voting the largest simple majority of votes cast.
7. In the event that several candidates receive equal the largest simple majority of votes cast the person who has opened the General Assembly shall order a supplementary voting. The candidate who has received the largest simple majority of votes cast shall be deemed as elected.

### **III. Responsibilities of the Chairman**

#### **§ 6**

1. The Chairman of General Assembly shall direct the session in accordance with the agreed agenda, the law, the provisions of the Company's Articles of Association and of this Regulations.
2. The Chairman of the General Assembly ensures an efficient conduct of the meeting and observance of the rights and interests of all shareholders. The chairman should counteract, in particular, the abuse of rights by the participants of the meeting and should guarantee that the rights of minority shareholders are respected.
3. The responsibilities of the Chairman of General Assembly comprise in particular:
  - 1) to ensure smooth and proper conduct of the session and voting,
  - 2) to give the floor,
  - 3) to give appropriate instructions to maintain order during the session,
  - 4) to order voting, to safeguard its proper conduct and to sign documents with the results of voting,
  - 5) to ensure that all issues on the agenda have been addressed,
  - 6) to give a final decision in procedural matters and in matters relating to the course of properly convened General Assembly.

#### **§ 7**

1. Promptly after election the Chairman of General Assembly shall sign an attendance list containing the names of those participating in the General Assembly, the number of shares submitted by each of them and the number of votes they are entitled to.
2. The persons drawing the attendance list should:
  - 1) check identity of the shareholder or his attorney-in-fact (other representative) on the basis of an identity document or another credible document confirming the identity,
  - 2) check whether the shareholder is entitled to take part in the General Assembly,
  - 3) check whether the manner of shareholder's representation is correct; documents stating the right of representation (powers of attorney, extracts from appropriate registers, etc.) shall be enclosed to the minutes of General Assembly,
  - 4) obtain the signature of the shareholder or his attorney-in-fact (other representative) on the attendance list,
  - 5) issue to the shareholder or his attorney-in-fact (other representative) an appropriate magnetic card for voting or another document to be used for voting.
3. The attendance list shall be drawn up by person designated for that purpose by the Management Board.
4. Appeals relating to the entitlement to take part in the General Assembly shall be addressed to the Chairman of General Assembly.
5. The attendance list should be exposed all the time during the continuance of the session of General Assembly until the latter is closed. The persons drawing up the attendance list are obliged to take down on an ongoing basis all changes in the attendance at the General Assembly stating also the moment when such changes have occurred.

#### **IV. Statement that the General Assembly has been Properly Convened**

##### **§ 8**

After the Chairman of General Assembly has been elected and the attendance list has been signed the Chairman of General Assembly shall state that the Assembly has been properly convened and is capable to adopt resolutions, shall present the agenda and order the election of the Scrutiny Commission.

#### **V. Election of Scrutiny Commission**

##### **§ 9**

1. The Scrutiny Commission composed of 3 to 5 members shall be elected from among person entitled to take part in the General Assembly.
2. Every person entitled to take part in the General Assembly has the right to put forward to the minutes candidates for the Commission. Designated persons should consent to candidate. The election shall be made by voting for each candidate in turn in alphabetical order. The candidates who have received the largest simple majority of votes cast shall be deemed as elected, bearing in mind a set number of Scrutiny Commission members.
3. The Scrutiny Commission shall elect the Chairman from among themselves.
4. The Scrutiny Commission has to safeguard the proper conduct of voting, to check and determine the results of voting and to give the latter to the Chairman of General Assembly as well as to perform other activities relating to the voting.
5. If anything incorrect is found in the way voting is conducted the Scrutiny Commission has to inform promptly the Chairman of General Assembly thereof.
6. Documents with the results of each voting shall be signed by all Scrutiny Commission members and by the Chairman of General Assembly.
7. In case of less than 3 nominations, referred to in paragraph 2, or if at least 3 candidates do not obtain the required majority of votes, the Scrutiny Committee is not appointed..

#### **VI. Sessions**

##### **§ 10**

1. The Chairman of General Assembly does not have the right to remove the matters from the agenda or to change the sequence of the matters put on the agenda without consent of the General Assembly.
2. No resolution may be adopted in matters which have not been put on the agenda unless the whole share capital is represented at the General Assembly and none of those present has objected to the adoption of the resolution.
3. A motion to convene the Extraordinary General Assembly and motions of procedural nature may be adopted even though they have not been put on the agenda.
4. Each Shareholder may during the Extraordinary General Assembly table draft resolutions regarding the matters put on the agenda. The draft resolutions shall be presented in Polish

##### **§ 11**

1. After each subsequent matter on the agenda has been presented the Chairman of General Assembly shall open a discussion giving floor to speakers in the sequence in which they have submitted their willingness to speak. Upon the consent of the General Assembly several points from the agenda may be discussed jointly.
2. The Chairman of General Assembly may give floor to Management Board members and Supervisory Board members without paying attention to the sequence.
3. The Chairman of General Assembly may order that willingness to take part in discussion be submitted in writing giving name and surname of the person, and in the event of attorneys-in-fact (other representatives) of shareholders giving also the name and surname or business name of the principal.

4. If there are many persons declaring their willingness to take part in the discussion over a given point on the agenda the Chairman of General Assembly may decide that the number of speakers be limited.

#### **§ 12**

1. The participants may rise to speak only in the matters which have been put on the agenda and are considered at the moment.
2. When every point on the agenda is considered each shareholder has the right to one speech of 5 minutes and a reply of 5 minutes.
3. The Chairman of General Assembly has the right to reprimand a speaker who diverts from the subject matter of the discussion or exceeds the agreed time as stipulated by sec. 2. The Chairman of General Assembly may order that the speakers who do not comply with his reprimand leave the floor.
4. Each speech in the discussion over a particular draft resolution should be finished with an explicitly expressed standpoint whether the speaker is for or against this draft resolution.

#### **§ 13**

Each shareholder has the right to ask questions in every matter on the agenda.

#### **§ 14**

The shareholder has the right to object against a decision of the Chairman of General Assembly. The General Assembly shall decide in a resolution whether the decision of the Chairman be upheld or reversed.

#### **§ 15**

1. Shareholder who motions for the inclusion of an issue on the agenda of the General Assembly, including a motion to take an issue off the agenda, shall provide grounds enabling an informed decision on the resolution.
2. Every shareholder has the right to suggest amendments and supplements to draft resolutions, which are covered by the agenda of General Assembly, by the time of closing the discussion over the point on the agenda referring to the draft resolution with which the suggestion is concerned.
3. The suggestions referred to above under 2, along with short justification should be submitted to the hands of the Chairman of General Assembly in writing, separately for each draft resolution, giving the name and surname (business name) of the shareholder or his attorney-in-fact (other representative).

#### **§ 16**

The Chairman of General Assembly has the right to give the floor to invited guests and experts.

#### **§ 17**

1. In procedural matters the Chairman of General Assembly may give the floor to speakers without paying attention to the sequence. A motion in a procedural matter may be put forward by every person entitled to take part in General Assembly.
2. As motions in procedural matters shall be treated motions relating to the manner of discussing and voting, and in particular to:
  - 1) limitation, adjourning or closing the discussion,
  - 2) closing the list of candidates for Chairman of General Assembly,
  - 3) closing the list of speakers,
  - 4) limitation of speech duration,
  - 5) manner of directing the session,
  - 6) ordering a recess in the session,
  - 7) sequence in which the motions are to be adopted.
3. Discussion over the motions in procedural matters should be opened directly after the motions have been put forward.
4. The Chairman of General Assembly may finish the discussion and order voting on the motion in the procedural matter.

## **VII. Adoption of Resolutions**

### **§ 18**

Subject to situations set forth in the Code of Commercial Partnerships and Companies and in the Company's Articles of Association resolutions of the General Assembly shall be adopted by a simple majority of votes cast.

### **§ 19**

1. The shareholder may not vote, either in person or by a proxy holder (other representative) on resolutions relating to his liability to the Company, for whatever reasons, including granting him vote of acceptance, releasing him from an obligation towards the Company or dispute between him and the Company.
2. The shareholder who votes as a proxy holder of other person on resolutions, referred to in clause 1 shall vote in accordance with voting instructions issued by the shareholder.

### **§ 20**

1. Subject to sec. 2 voting shall be open.
2. Voting by secret ballot shall be ordered:
  - 1) during election of and on motions for revoking members of Company authorities or receivers,
  - 2) on motions for holding liable members of Company authorities or receivers,
  - 3) in personal matters,
  - 4) if at least one of the shareholders present or represented at the General Assembly demands so.

### **§ 21**

1. After closing discussion on each point on the agenda and before the voting is commenced the Chairman of General Assembly announces which motions have been put forward and determines the sequence in which they shall be voted on. Voting on motions is made in the sequence in which the motions have been put forward.
2. Voting may be made with the help of cards for voting or a computer system for casting and counting the votes which ensures that the quantity of votes cast conforms to the number of held shares as well as eliminates, if voting is by secret ballot, the possibility to identify how individual shareholders have voted.
3. Before voting is commenced the Chairman of General Assembly or a person designated by him shall provide detailed instructions relating to the manner in which voting will be conducted.

## **VIII. Election of Supervisory Board Members**

### **§ 22**

1. Candidates for Supervisory Board members shall be put forward to the minutes orally along with a justification.
2. The suggested candidate for a Supervisory Board member shall be entered onto a list after giving a statement to the minutes, in writing or orally, that he consents to candidate.
3. The list of suggested candidates for Supervisory Board members shall be drawn up by the Chairman of General Assembly in an alphabetical order. The list is deemed as closed upon having been announced.

### **§ 23**

1. Supervisory Board members are elected by voting for each candidate in turn in an alphabetical order.
2. The candidates who have received the largest simple majority of votes cast shall be deemed as elected for Supervisory Board members, bearing in mind the number of Supervisory Board members as stipulated by the Company's Articles of Association.

## **IX. Election of Supervisory Board Members by Voting in Separate Groups**

### **§ 24**

1. Upon the motion of shareholders representing at least one fifth of the share capital the Supervisory Board should be elected on the forthcoming General Assembly by voting in separate groups, even if the Company's Articles of Association provide for another manner of appointing the Supervisory Board.
2. The motion for electing Supervisory Board members by voting in separate groups shall be submitted to the Management Board in writing within a time limit which enables placing on the agenda of the General Assembly the election of Supervisory Board members by voting in separate groups.
3. The election of Supervisory Board members by voting in separate groups shall be provided for in the agenda presented in the announcement that the General Assembly is to be convened.
4. Groups of shareholders shall be created for the purpose of electing Supervisory Board members. It is allowed to create so many groups how many places are available to be filled in the Supervisory Board. The part of Supervisory Board which is appointed by an entity (entities) provided for in a separate statutory act shall not be taken into account.
5. The minimum of shares required in order to create a group is determined by dividing the number of shares represented on the General Assembly by the number of places in the Supervisory Board which remain to be filled.
6. A group of shareholders has the right to elect so many Supervisory Board members how many times the number of shares represented by the group exceeds the minimum referred to in clause 5.
7. The surplus number of shares in a given group which exceeds the minimum, or the multiplicity of the minimum, referred to in clause 5 does not entitle the group to elect one more Supervisory Board member.
8. A simple majority of votes cast shall decide about the election of a Supervisory Board member within one group.
9. A shareholder may belong to only one voting group.
10. A resolution about electing Supervisory Board member(s) by a given group shall be recorded by a notary.

## **X. Final Provisions**

### **§ 25**

1. After all points on the agenda have been addressed the Chairman of General Assembly shall announce that the Assembly is closed.
2. To the matters not regulated by these Regulations the provisions of the Code of Commercial Partnerships and Companies and the provisions of the Company's Articles of Association shall apply.



point 10.

of the meeting agenda

Changes in the Supervisory Board's composition.

Warsaw and London Stock Exchanges  
Report 2-2015 EBI  
Orange Polska S.A.  
Warsaw 2 April 2015

**Candidates to the Supervisory Board of Orange Polska S.A. to be discussed during the Annual General Assembly on 9 April 2015**

Due to the fact that mandates of six Orange Polska S.A. Supervisory Board members' are to expire at the Annual General Assembly of Orange Polska S.A. scheduled for April 9, 2015 (five expire with the end of term of office and one as the member in question was earlier appointed by the Supervisory Board pursuant to Article 19 item 7 of the Company's Articles of Association), Orange SA informed Orange Polska S.A. that it intends to propose the following persons as candidates for Orange Polska S.A. Supervisory Board Members at the Assembly:

- New candidate proposed:
  - Ms Maria Pasło-Wiśniewska (an independent candidate),
- Current members proposed:
  - Ms Henryka Bochniarz (an independent candidate);
  - Mr Ramon Fernandez,
  - prof. Andrzej K. Koźmiński (an independent candidate),
  - Ms Marie-Christine Lambert,
  - dr Wiesław Rozłucki (an independent candidate).

**Bio of the new candidate**

**Maria Pasło-Wiśniewska** (born in 1959) graduated from the University of Economics in Poznań and the Kellogg School of Management at the Northwestern University in Chicago.

She started her professional career at Narodowy Bank Polski (the Polish National Bank). Between 1988 and 1996 she worked at Wielkopolski Bank Kredytowy in Poznań reaching the position of Vice-President of the Management Board. In 1997, she was the President of the Management Board of TFI SKARBIEC (the SKARBIEC Mutual Fund). As the President of the Management Board of Pekao SA in 1998-2003, Maria Pasło-Wiśniewska conducted the merger of four banks of the Pekao Group, followed by privatization and restructuring (as a result of the transformation Pekao SA became the largest – in terms of accumulated capital – and one of the most efficient banks in Central and Eastern Europe). Between 2008 and 2012 she was the President of the Management Board of the Corporation of European Pharmaceutical Distributors NV in Amsterdam, a company to become Europe's fourth largest in terms of the number of managed pharmacies.

She also served a number of other functions including the chairmanship of supervisory boards of Allianz Bank Poland SA (2008-2011) and DOZ SA (2008-2012), as well as non-executive Board membership at UAB NFG (2010-2012). In 2005-2007 she was a member of the Sejm (the lower house of the Polish Parliament).

She is a member of the Programme Board of the Institute of Public Affairs, the Chairman of the Advisory Council of the Lewiatan Confederation, the largest organisation of private employers in Poland, the Chairman of the Board of Trustees of the Polish Institute of Directors, and Vice President of the Management Board of the "Artes Liberales" Institute which operates at the University of Warsaw.

She lectures leadership sociology at the University of Warsaw.

- DRAFT -

resolution no. ...  
of the Annual General Assembly  
of Orange Polska SA

dated April 9, 2015  
on appointment/removal of a Supervisory Board member

Pursuant to article 385 of the Commercial Companies Code and § 13.9 of the Company's Articles of Association, the following is resolved:

§ 1

Mr/s. .... is appointed/removed to/from the Orange Polska S.A. Supervisory Board.

§ 2

The resolution enters into force upon adoption.