



Annual General Meeting

of Orange Polska S.A.

Warszawa, 20 April 2018

Current Report 5/2018
Orange Polska S.A. – Warsaw, Poland
22 March 2018

Pursuant to art. 38, clause 1, item 1 of the Decree of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, the Management Board of Orange Polska S.A., informs about summoning the Annual General Meeting.

Announcement of the Management Board of Orange Polska on the Annual General Meeting

I. Date time and venue of the Annual General Meeting and 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 Meeting** to be held on **April 20, 2018, 9:30 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 Meeting;
- 2) Election of the Chairman;

*Resolution no. 1 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018
on nomination of the Chairman of the Annual General Meeting*

- 3) Statement that the Meeting is valid and capable to adopt resolutions;
- 4) Review of:
 - a) the Orange Polska S.A. financial statements for the 2017 financial year,
 - b) the Management Board's motion on covering of the Company's net loss for the 2017 financial year,
 - c) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A., and the consolidated financial statements of Orange Polska Group for the 2017 financial year,
 - d) the Report of the Supervisory Board for the 2017 financial year,

5) Adoption of the resolutions concerning:

- a) approval of Orange Polska S.A. financial statements for the 2017 financial year,

*Resolution no. 2 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018
on approval of the Orange Polska S.A. IFRS financial statements for 2017*

- b) covering the Orange Polska S.A. net loss for the 2017 financial year,

*Resolution no. 3 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018
on covering Orange Polska S.A. net loss for the 2017 financial year*

- c) approval of the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. in the 2017 financial year,

Resolution no. 4 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on approval of the Management Board report on the activity of Orange Polska Group and Orange Polska S.A. in the 2017 financial year

- d) approval of the Orange Polska Group consolidated financial statements for the 2017 financial year,

Resolution no. 5 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on approval of the IFRS consolidated financial statements for 2017

- e) granting approval of performance of their duties as members of Orange Polska S.A governing bodies in the financial year 2017,

- *Resolution no. 6 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on granting approval of the performance of duties of the Management Board's President,*
- *Resolutions no. 7 - 13 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on granting approval of the performance of duties of the Management Board's member,*
- *Resolutions no. 14 - 27 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on granting approval of the performance of duties of the Supervisory Board member*

NOTE: each resolution will be voted separately

- 6) Adoption of the resolution on amendment of the Orange Polska S.A. Articles of Association,

Resolution no. 28 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on amending the Articles of Association

- 7) Adoption of the resolution on adoption of the unified text of the Orange Polska S.A. Articles of Association,

Resolution no. 29 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on the adoption of the unified text of the Articles of Association

- 8) Changes in the Supervisory Board's composition,

- *Resolution no. 30 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on appointment of a Supervisory Board member,
/Voting on appointment of Mrs. Henryka Bochniarz/*
- *Resolution no. 31 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on appointment of a Supervisory Board member,
/Voting on appointment of Mr. Thierry Bonhomme/*
- *Resolution no. 32 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on appointment of a Supervisory Board member,
/Voting on appointment of Mr. Ramon Fernandez/*
- *Resolution no. 33 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on appointment of a Supervisory Board member,
/Voting on appointment of Mrs. Maria Paśło-Wiśniewska/*
- *Resolution no. 34 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on appointment of a Supervisory Board member,
/Voting on appointment of Mr. Wiesław Rozłucki/*

- Resolution no. 35 of Annual General Meeting of Orange Polska S.A. dated 20 April 2018 on appointment of a Supervisory Board member
/Voting on appointment of Mr. Jean-Marc Vignolles/

NOTE: each resolution will be voted separately

- 9) Closing of the Meeting.

NOTE: the ordinal numbers of the resolutions and the names of the candidates to the Supervisory Board may change due to the potential motions of the shareholders indicated before and/or during the Annual General Meeting.

In connection with the intended amendments to the Company's Articles of Association (point 7 of the meeting agenda), pursuant to Article 402 § 2 of the Commercial Companies Code, the resolutions effective to date and the wording of the planned changes to the Orange Polska S.A. Articles of Association are quoted herein below:

(1) - the previous wording of § 19 of the Articles of Association of Orange Polska S.A:

“§ 19

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

his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.

7. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Assembly held not earlier than five (5) weeks after the appointment.
8. Number of members of the Supervisory Board appointed in accordance with clause 7 shall not exceed 3 persons."

(2) - wording of the planned change to § 19 of the Articles of Association of Orange Polska S.A:

"§ 19

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least four members of the Supervisory Board should be independent members. Subject to clause 9, the members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. The General Meeting may determine the fixed, minimum or maximum number of members of the Supervisory Board within the range specified in clause 1 above.
3. A member of the Supervisory Board shall have the relevant education, professional and practical experience and high morals and shall be able to devote all time required to properly perform the function on the Supervisory Board.
4. The independent members of the Supervisory Board shall satisfy the following conditions:
 - 1) not to belong, and not have belonged to the senior management for the previous 5 years, including not to be and not have been neither a member of the Management Board of the Company or its affiliated entity,
 - 2) not to be, or have been for the previous three years an employee of the Company, or its associated, subsidiary or affiliated entity and not to be bound by any similar agreement with such entities,
 - 3) not to receive, or have received, significant additional remuneration from the Company, or its affiliated entity apart from a fee received as a member of the Supervisory Board, including as a member of the Audit Committee,
 - 4) not to exercise supervision over the Company within the meaning of the Accounting Act or do not represent in any way a shareholder, persons or entities exercising control over the Company,
 - 5) not to have, or have had within the previous year, a significant business relationship with the Company or its affiliated entity, either directly or as an owner, partner, shareholder, director, member of the supervisory board or other supervisory or controlling body or senior employee, including member of the management board or other governing body of an entity having such a relationship. Business relationship include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organisations that receive significant contributions from the Company or its group,
 - 6) not to be, or have been within the previous three years:
 - a) an owner, partner (including a general partner) or a shareholder of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or
 - b) a member of the supervisory board or other supervisory or controlling body of a current or former audit firm conducting an audit of a financial statements of the Company, or
 - c) an employee or person belonging to senior management, including a member of the management board or other governing body of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or

- d) another person whose services were used or supervised by a current or former audit firm or statutory auditor acting on behalf of a current or former audit firm,
 - 7) not to be a member of a management board or other governing body in a company in which a member of the Management Board of the Company is a member of the supervisory board or other supervisory or controlling body and not to have other significant links with members of the Management Board of the Company through involvement in other companies or bodies,
 - 8) not to be a member of the Supervisory Board of the Company for more than twelve years,
 - 9) not to be a close family member of a member of the Management Board of the Company or of persons, referred to in points 1 – 8 , in particular not to be a spouse, cohabitant, relative or in-laws in a straight line, and in the collateral line to the fourth degree, of a member of the Management Board or of persons referred to in points 1-8,
 - 10) not to remain in adoption, custody or guardianship with a member of the Management Board of the Company or with persons, referred to in points 1 – 8.
5. Additional remuneration, referred to in clause 4 point 3 above:
- a) covers in particular any participation in a share option or any other performance-related pay scheme,
 - b) does not cover the receipt of fixed amounts of compensation under a retirement plan including deferred compensation for prior service with the Company provided that such compensation is not contingent in any way on continued service with the Company.
6. A relationship with a shareholder precluding the independence of a member of the Supervisory Board within the meaning of clause 4 point 2 above is also an actual and significant relationship with any shareholder who holds at least 5% of the total vote in the Company.
7. Subject to clause 9, the term of office of each member of the Supervisory Board shall be three years.
8. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.
9. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Meeting held not earlier than five (5) weeks after the appointment.
10. Number of members of the Supervisory Board appointed in accordance with clause 9 shall not exceed 3 persons.”

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

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

- c) a document confirming ownership of such number of shares that authorises to place the request.

The request shall be filed with the Management Board in writing at the Company's registered office at Al. Jerozolimskie 160, 02-326 Warsaw, or send it by e-mail to the address peinomocnictwo.wza@orange.com (pdf file), at least 21 days prior to the date of the General Meeting, i.e., on **March 30, 2018** at the latest.

- 2) Pursuant to art. 401 § 4 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital and authorised to participate in the GM have the right to table draft resolutions on issues on the GM agenda or those to be put on the agenda. The drafts shall be filed with the Management Board in writing at the Company's registered office at Al. Jerozolimskie 160, 02-326 Warsaw, or send it by e-mail to the address peinomocnictwo.wza@orange.com (pdf file), not later than 3 days prior to the GM, i.e., on **April 17, 2018** at the latest. The request with the draft resolution shall be accompanied by the documents mentioned in 1b) and 1c).
- 3) Pursuant to art. 401 § 5 of the Commercial Companies Code, each Shareholder authorised to participate in the GM may, during the GM, table draft resolutions on the issues that have been put on the agenda.

2. Exercise of their voting right by the proxy holder

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

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

- 2) The proxy shall be made in writing, otherwise null and void, and it shall be appended to the GM minutes or made in electronic form. The form of the proxy authorising to exercise the voting right by a proxy holder is available at the Company's web site 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 GM, i.e., on **April 17, 2018** at 4 p.m. at the latest by e-mail at 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 GM.
- 5) The right to represent a Shareholder not being a natural person shall be derived from an office copy of the relevant register (placed in original or in a copy confirmed by notary) or from the proxy, to be presented when checking the attendance list. A person/persons granting proxy on behalf of the Shareholder that is not natural person shall be entered in the updated office copy of the relevant register.
- 6) A management board member and an employee of the Company may act as proxy holders at the General Meeting. If a management board member or a supervisory board member or an employee of the Company or a member of a subsidiary's bodies or its employee is a proxy holder

at the General Meeting, the proxy may authorise to represent exclusively at a single General Meeting.

- 7) The proxy holder, referred to in item 6) shall notify the Shareholder about any circumstances that indicate or may indicate a conflict of interest. Further representation shall be forbidden.
- 8) The proxy holder, referred to in item 6) shall vote in line with the instructions received from the Shareholder.

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

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

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

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

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

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

6. The record date

April 4, 2018 shall be the record date.

7. The right to participate in the General Meeting

- 1) Only the persons being Orange Polska S.A. shareholders as of the record date, i.e., **April 4, 2018**, shall have the right to participate in the General Meeting. Personal certificate of entitlement to attend the General Meeting is issued by the entity operating a securities account, not later than in the first business day after the day of registration, i.e. **April 5, 2018**.
- 2) The list of Shareholders authorised to participate in the General Meeting shall be made pursuant to the data received from the National Securities Depository (KDPW). It is however recommended that the Shareholders had bearer certificates of their right to participate in the General Meeting issued by the entity maintaining the securities account.
- 3) Shareholders shall be allowed to take part in the GM on producing their identity document, while proxy holders shall be allowed to take part in the GM on producing their identity document and the proxy made in writing or by electronic means. Representatives of legal persons or entities not having legal personality shall additionally produce updated office copies of relevant registers with persons authorised to represent the entities entered in it.

III. Access to documentation

- 1) Any information and documents to be presented to the General Meeting together with draft resolutions, shall be placed at the Company's web site www.orange.pl/investors beginning on the day the General Meeting has been convened.
- 2) Beginning on **April 13, 2018**, a Shareholder shall have the right to request a copy of motions on the issues on agenda.

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

dated 20 April 2018

on nomination of the Chairman of the Annual General Meeting

Pursuant to article 409 § 1 of the Commercial Companies Code and § 18 clause 1 of the Company's Articles of Association, the following is resolved:

§ 1

The Annual General Meeting nominates Mr/s.
as the Chairmen of the Annual General Meeting.

§ 2

The resolution enters into force upon adoption.

point 4.

of the meeting agenda

Review of:

- a) the Orange Polska S.A. financial statements for the 2017 financial year,
- b) the Management Board's motion on covering of the Company's net loss for the 2017 financial year,
- c) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A., and the consolidated financial statements of Orange Polska Group for the 2017 financial year,
- d) the Report of the Supervisory Board for the 2017 financial year,

TRANSLATION

resolution no. 8/18

of Orange Polska S.A. Management Board

of 20.02.2018

on approval of the IFRS separate financial statements of Orange Polska S.A. for 2017

§ 1

Orange Polska S.A. Management Board approves the Orange Polska S.A. IFRS separate financial statements for the 2017 financial year, that include:

- 1) balance sheet as at 31.12.2017, with the balance sheet total of PLN 22,716 million (in words: PLN twenty two billion seven hundred and sixteen million),
- 2) profit and loss account for 2017 showing a net loss of PLN 69 million (in words: PLN sixty nine million),
- 3) change in equity for 2017 showing a decrease in equity by PLN 80 million (in words: PLN eighty million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 345 million (in words: PLN three hundred and forty five million),
- 5) notes to the financial statements.

§ 2

The statements, referred to in § 1, have been included in attachment 1 to hereby resolution.

§ 3

1. Orange Polska S.A. Management Board requests the Annual General Meeting to review and approve the statements, referred to in § 1.
2. Orange Polska S.A. Management Board decides to submit to the Supervisory Board the statements, referred to in § 1 for appraisal.
3. The draft resolution of the Annual General Meeting has been included in attachment 2 to hereby resolution.

§ 4

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

Financial statements

of Orange Polska S.A. for 2017

(separate document)

resolution no. 9/18

of Orange Polska S.A. Management Board

of 20.02.2018

on Management Board's motion on covering the Orange Polska S.A. net loss for the 2017 financial year

§ 1

Orange Polska S.A. Management Board adopts the motion on covering net loss in the amount of PLN 69,369,264.81 (in words: sixty nine million three hundred and sixty nine thousand two hundred and sixty four 81/100), disclosed in the financial statements for the financial year 2017 from the supplementary capital.

§ 2

1. Orange Polska S.A. Management Board requests the Annual General Meeting to cover the Company's net loss for the 2017 financial year, referred to in § 1 .
2. Orange Polska S.A. Management Board decides to submit to the Supervisory Board a motion, referred to in § 1 for appraisal.
3. The draft resolution of the Annual General Meeting has been included in attachment to this resolution.

§ 3

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

resolution no. 10/18

of Orange Polska S.A. Management Board

of 20.02.2018

on the Management Board's declaration on non-payment of dividend in 2018

§ 1

Orange Polska S.A. Management Board decides not to submit to the Annual General Meeting the motion on the payment of dividend in 2018.

§ 2

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

TRANSLATION

resolution no. 11/18

of Orange Polska S.A. Management Board

of 20.02.2018

on approval of the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. in 2017 and IFRS consolidated financial statements for 2017

§ 1

Orange Polska S.A. Management Board approves the Management Board's report on the Orange Polska Group and Orange Polska S.A. activity in 2017.

§ 2

Orange Polska S.A. Management Board approves the Orange Polska Group IFRS consolidated financial statements for the 2017, that include:

- 1) consolidated balance sheet as at 31.12.2017, showing the balance sheet total of PLN 22,933 million (in words: PLN twenty two billion nine hundred and thirty three million),
- 2) consolidated profit and loss account for 2017 showing consolidated a net loss after taxation of PLN 60 million (in words: PLN sixty million), including a net loss attributable to equity holders of Orange Polska S.A. of PLN 60 million (in words: PLN sixty million),
- 3) changes in total consolidated equity for 2017 showing a decrease in total consolidated equity by PLN 71 million (in words: PLN seventy one million), including a decrease of equity attributable to equity holders of Orange Polska S.A. by PLN 71 million (in words: PLN seventy one million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 384 million (in words: PLN three hundred and eighty four million),
- 5) notes to consolidated financial statements.

§ 3

The report and statements, referred to in § 1 and § 2, have been included in attachment 1 to hereby resolution.

§ 4

1. Orange Polska S.A. Management Board requests the Annual General Meeting to review and approve 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 appraisal.
3. The draft resolutions of the Annual General Meeting have been included in attachments 2 and 3.

§ 5

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

Consolidated financial statements

and the Management Board's report on the activity of
Orange Polska Group and Orange Polska S.A. for 2017

(separate document)

resolution no. 8/18

of the Supervisory Board
of Orange Polska S.A.

dated 15 March 2018

on adoption of the Supervisory Board's report for the 2017 financial year

Pursuant to article 382 of the Commercial Companies Code and § 23 clause 1 and 2 items 1-3 and 12 of the Company's Articles of Association, the following is resolved:

§ 1

The Supervisory Board adopts the Report for the 2016 financial year that includes:

- 1) the report on the activity of the Supervisory Board of Orange Polska S.A. and its committees,
- 2) the appraisal of the financial statements, the Management Board's report on activity and the motion on offsetting of the loss for the 2017 financial year,
- 3) the assessment of the Orange Polska Group's standing,
- 4) the assessment of the Group's system of internal control, risk management, compliance and internal audit,
- 5) the assessment of the compliance with disclosure obligations,
- 6) the assessment of the rationality of the sponsorship and charity policy,

included in attachment hereto, and decides to submit it to the Annual General Meeting.

§ 2

The resolution shall enter into force upon adoption.

1. Maciej Witucki
2. Gervais Pellissier
3. Marc Ricau
4. Henryka Bochniarz
5. Federico Colom Artola
6. Jean-Marie Culpin
7. Eric Debroeck
8. Ramon Fernandez
9. Russ Houlden
10. Michał Kleiber
11. Patrice Lambert de Diesbach
12. Maria Pasło-Wiśniewska
13. Wiesław Rozłucki
14. Valérie Thérond

Attachment

*to the Supervisory Board resolution
no. 8/18 dated 15 March 2018*

THE SUPERVISORY BOARD'S REPORT

for the 2017 financial year

The Supervisory Board's report for the 2017 financial year includes:

- 1) the report on the activity of the Supervisory Board of Orange Polska S.A. and its committees,
- 2) the appraisal of the financial statements, the Management Board's report on activity and the motion on offsetting of the loss for the 2017 financial year,
- 3) the assessment of the Orange Polska Group's standing,
- 4) the assessment of the Group's system of internal control, risk management, compliance and internal audit,
- 5) the assessment of the compliance with disclosure obligations,
- 6) the assessment of the rationality of the sponsorship and charity policy.

I. REPORT ON THE ACTIVITY OF THE SUPERVISORY BOARD

Composition of the Supervisory Board

Composition on 1 January 2017:

- | | |
|---------------------------------|---|
| 1. Maciej Witucki | - Chairman |
| 2. Gervais Pellissier | - Deputy Chairman and Chairman of the Strategy Committee |
| 3. Marc Ricau | - Secretary |
| 4. Dr. Henryka Bochniarz | - Independent Board Member |
| 5. Federico Colom Artola | - Board Member |
| 6. Jean-Marie Culpin | - Board Member |
| 7. Eric Debroeck | - Board Member |
| 8. Ramon Fernandez | - Board Member |
| 9. Prof. Michał Kleiber | - Independent Board Member |
| 10. Russ Houlden | - Independent Board Member and Chairman of the Audit Committee |
| 11. Patrice Lambert de Diesbach | - Board Member |
| 12. Dr. Maria Pasło-Wiśniewska | - Independent Board Member |
| 13. Dr. Wiesław Rozłucki | - Independent Board Member and Chairman of the Remuneration Committee |
| 14. Valérie Thérond | - Board Member |

In 2017, there were no changes in the composition of the Supervisory Board.

On April 19, 2017, the mandates of Messrs.: Federico Colom Artola, Russ Houlden, Patrice Lambert de Diesbach and Valérie Thérond expired. On the same day, the above-mentioned persons were appointed by the Annual General Meeting for a new term.

Composition on 31 December 2017:

- | | |
|-----------------------|--|
| 1. Maciej Witucki | - Chairman |
| 2. Gervais Pellissier | - Deputy Chairman and Chairman of the Strategy Committee |
| 3. Marc Ricau | - Secretary |

4. Dr. Henryka Bochniarz - Independent Board Member
5. Federico Colom Artola - Board Member
6. Jean-Marie Culpin - Board Member
7. Eric Debroeck - Board Member
8. Ramon Fernandez - Board Member
9. Prof. Michał Kleiber - Independent Board Member
10. Russ Houlden - Independent Board Member and Chairman of the Audit Committee
11. Patrice Lambert de Diesbach - Board Member
12. Dr. Maria Paśo-Wiśniewska - Independent Board Member
13. Dr. Wiesław Rozłucki - Independent Board Member and Chairman of the Remuneration Committee
14. Valérie Thérond - Board Member

There are five independent members of the Supervisory Board, namely Messrs. Dr. Henryka Bochniarz, Russ Houlden, Prof. Michał Kleiber, Dr. Maria Paśo-Wiśniewska and Dr. Wiesław Rozłucki.

Committees:

Three permanent committees operate within the Supervisory Board. Their composition was the following (as of 31 December 2017):

- 1) **Audit Committee:**
Russ Houlden – Chairman
Federico Colom Artola
Prof. Michał Kleiber
Dr. Maria Paśo-Wiśniewska
Marc Ricau
- 2) **Remuneration Committee:**
Dr. Wiesław Rozłucki – Chairman
Dr. Maria Paśo-Wiśniewska
Marc Ricau
Valérie Thérond
- 3) **Strategy Committee:**
Gervais Pellissier – Chairman
Dr Henryka Bochniarz
Jean-Marie Culpin
Eric Debroeck
Prof. Michał Kleiber
Patrice Lambert de Diesbach
Dr. Maria Paśo-Wiśniewska

The Audit Committee is chaired by Mr. Russ Houlden, an independent Member of the Supervisory Board having qualifications in accounting and treasury and relevant experience in audit and finance. On July 19, 2017 prof. Michał Kleiber was elected as the Audit Committee member, to fulfil the requirements of the Act dated 11 May 2017 on statutory auditors, audit firms and public oversight to have majority of independent members in the Audit Committee.

Mr. Maciej Witucki, Chairman of the Supervisory Board, and Mr. Russ Houlden, Independent Board Member and Chairman of the Audit Committee, participate in the meetings of the Strategy Committee on a permanent basis.

The reports of the three permanent committees of the Supervisory Board on their activities in 2017 are attached hereto.

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 2017 the Supervisory Board fulfilled its duties resulting from the provisions of the Commercial Companies Code:

1. Appraisal of the Management Board's report on Orange Polska SA operations and the financial statements for the financial year 2016 and the Management Board's motion for distribution of the Company's profit;
2. Appraisal of the Management Board's report on Orange Polska Group's operations and the consolidated financial statements for the financial year 2016;
3. Filing with the General Meeting reports presenting the results of the above mentioned appraisals.

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 Practice for GPW Listed Companies 2016", of which the following should be mentioned:

- 1) expressing opinions on motions addressed to the General Meeting,
- 2) selecting an independent auditor to audit the Company's financial statements,
- 3) preparing opinions on Orange Polska S.A. and Orange Polska Group budget,
- 4) assessment of the Orange Polska Group's standing in 2016,
- 5) deciding on the composition of the Management Board and the evaluation of its performance.

Throughout 2017, the Supervisory Board focused on the following issues:

a) **Orange.one strategic plan for 2017 - 2020**

A new approach to mid-term strategic plan for 2017 – 2020 was finally accepted and announced to the market in September as "Orange.one". The idea of the plan is to achieve the position of the first choice telecommunications operator for both retail and business customers by Orange Polska and provide a stable business model based on a balanced increase in both sales and profits over the longer term.

b) **Orange Love offer and benefits from the convergence**

The Orange Love convergent offer addressed to Polish households and small businesses was launched successfully in February. Convergent customer base increased in 2017 by 471,000 or 56% year-on-year to 1.3 million. The simplicity of the offer, combined with its attractive price and our good execution were key driving forces behind the popularity of Orange Love. The Supervisory Board closely monitored the sale and the growth of the customer base as a result of this offer.

c) **fibre network and fixed broadband**

Intensive expansion of the fibre access network by almost 70% meant that its coverage included almost 2.5 million households at the end of 2017. Considerably thanks to that fixed broadband revenues increased by 4.5% and the customer base grew by almost 11%. The increase in our TV customer base was also similar (11%). This has enabled us to increase market share. All this allowed us to grow market share.

d) **financial results and operational performance in comparison to the budget**

Considering the high level of investment and a very strong competition, the Supervisory Board put much attention to the financial results. Orange Polska achieved 2017 adjusted EBITDA guidance at PLN 3,011 million and limited the decline in revenues, which in 2017 amounted to PLN 11,381 million and decreased by PLN 157 million, or -1.4% year-on-year, vs -2.4%

in 2016 and -2.9% in 2015. The decline in fixed revenues was below 3.2% compared to 7.5% in 2016. The increase by +5% (by 464,000) in the number of mobile post-paid customers should also be noted.

The company reported 2017 net loss at PLN 60 million. It resulted from PLN 204 million impact of the Social Agreement for the years 2018–2019 and the final settlement of the Social Agreement for the years 2016–2017.

e) customer satisfaction

Ensuring smart customer service and increasing customer satisfaction was still an important item on the agenda of the Supervisory Board. We believe mainly the Orange Love offer and fibre services brought us the promotion in the NPS (Net Promoter Score) ranking from the third place to the second.

f) Incentive Programme

Together with the Orange.one strategic plan the Supervisory Board adopted the Incentive Programme in the form of phantom shares settled in cash for the Management Board Members, Executive Directors and key managers of Orange Polska, including selected members of management boards of subsidiaries which is based on the Company's share price progress on the Warsaw Stock Exchange.

g) the Management Board composition

On February 7, 2017 the Supervisory Board reappointed Mariusz Gaca, Maciej Nowohoński and Jacek Kowalski for the next terms of office as members of the Management Board. In accordance with the Best Practice for GPW Listed Companies 2016 the renewals were made for more than two months before the expiration of their terms of office. Mariusz Gaca is the Vice-President of the Management Board in charge of Consumer Market, Maciej Nowohoński is the Board Member in charge of Finance and Jacek Kowalski is the Board Member in charge of Human Resources.

On 24 November 2017 Piotr Muszyński, Vice-President of the Management Board in charge of Strategy & Transformation resigned from his position with immediate effect for personal reasons.

The Supervisory Board met 6 times in 2017 and adopted 39 resolutions, of which 5 were in writing (by circulation). The attendance at the meetings was 91%.

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

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.

Self-assessment

The Supervisory Board evaluates that:

- Supervisory Board members act in the interest of Orange Polska and the Orange Polska Capital Group and follow their independent opinions and judgement,
- knowledge, experience and competence of each member and the composition, organisation and operation of the Supervisory Board and its committees allowed them effective supervision over the activities of Orange Poland,
- properly and with due care performed its duties in 2017.

II. APPRAISAL OF THE FINANCIAL STATEMENTS, THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITY AND THE MOTION ON OFFSETING OF THE LOSS FOR THE 2017 FINANCIAL YEAR

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 appraised the following documents:

- 1) resolution No. 8/18 of the Company's Management Board dated 20 February 2018 on approval of the IFRS separate financial statements of Orange Polska S.A. for 2017;
- 2) the Orange Polska S.A. IFRS separate financial statements for the 2017 financial year, that include:
 - a) balance sheet as at 31.12.2017, with the balance sheet total of PLN 22,716 million (in words: PLN twenty two billion seven hundred and sixteen million),
 - b) profit and loss account for 2017 showing a net loss of PLN 69 million (in words: PLN sixty nine million),
 - c) change in equity for 2017 showing a decrease in equity by PLN 80 million (in words: PLN eighty million),
 - d) cash flow account showing an increase in net cash and cash equivalents by PLN 345 million (in words: PLN three hundred and forty five million),
 - e) notes to the financial statements.
- 3) resolution No. 9/18 of the Company's Management Board dated 20 February 2018 on Management Board's motion on covering the Orange Polska S.A. net loss for the 2017 financial year.
- 4) resolution No. 10/18 of the Company's Management Board dated 20 February 2018 on the Management Board's declaration on non-payment of dividend in 2018.
- 5) Resolution No. 11/18 of the Company's Management Board dated 20 February 2018 on approval of the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. in 2017 and IFRS consolidated financial statements for 2017.
- 6) The Management Board's report on the Orange Polska Group and Orange Polska S.A. activity in 2017.
- 7) The Orange Polska Group IFRS consolidated financial statements for the 2017, that include.
 - a) consolidated balance sheet as at 31.12.2017, showing the balance sheet total of PLN 22,933 million (in words: PLN twenty two billion nine hundred and thirty three million),
 - b) consolidated profit and loss account for 2017 showing consolidated a net loss after taxation of PLN 60 million (in words: PLN sixty million), including a net loss attributable to equity holders of Orange Polska S.A. of PLN 60 million (in words: PLN sixty million),
 - c) changes in total consolidated equity for 2017 showing a decrease in total consolidated equity by PLN 71 million (in words: PLN seventy one million), including a decrease of equity attributable to equity holders of Orange Polska S.A. by PLN 71 million (in words: PLN seventy one million),
 - d) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 384 million (in words: PLN three hundred and eighty four million),
 - e) notes to consolidated financial statements.

Having analysed the above mentioned documents and taking into consideration the independent auditor's reports on the audit of the annual separate and consolidated financial statements for the year ended 31 December 2017, the Supervisory Board states as follows:

- the Orange Polska S.A. IFRS separate financial statements for the 2017 financial year,
- the Management Board's report on the Orange Polska Group and Orange Polska S.A. activity in 2017,
- the Orange Polska Group IFRS consolidated financial statements for the 2017,

are in compliance with the books and documents, and remain in conformity with the factual status as well as mandatory legal provisions.

The Supervisory Board recommends the Annual General Meeting:

1. to approve the Orange Polska S.A. IFRS separate financial statements for the 2017 financial year;
2. to adopt a resolution on covering the Orange Polska S.A. net loss for the 2017 financial year according to the motion of the Management Board included in the resolution 9/18;
3. to approve the Management Board's report on the Orange Polska Group and Orange Polska S.A. activity in 2017,
4. to approve the Orange Polska Group IFRS consolidated financial statements for the 2017,
5. to grant approval of the performance by the members of the Management Board of Orange Polska S.A. of their duties in 2017.

III. ASSESSMENT OF ORANGE POLSKA GROUP'S STANDING

This section contains the Supervisory Board assessment of the Orange Polska Group's performance in 2017 in accordance with the recommendation no. II.Z10.1 of the Best Practice for GPW Listed Companies 2016, introduced by the Warsaw Stock Exchange. The assessment is based on the 2017 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.

The Supervisory Board, through the work of its committees and all its members (including 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 2017 Orange Polska made significant changes to its commercial approach and announced a new strategic plan called Orange.one, which sets targets and actions till 2020. Thanks to the focus on value, the financial performance was improved while still delivering very solid commercial results.

In September, a new strategic plan for 2017–2020 called Orange.one was announced. The Group's vision is to become Poland's first choice telecommunications operator for consumers and businesses, while creating a business model that will generate sustainable growth in both sales and profits. These objectives will be achieved by developing services and products of the highest quality, supported by the development of our fibre network and digital capabilities, and by significantly increasing our operational efficiency. Orange.one reaffirms the key priorities of the strategy announced at the beginning of 2016, while giving them a new momentum. All Group's business decisions will be driven to a greater extent by value creation, and our customer propositions will be driven by simplicity and consistency.

In February 2017, Orange Polska launched the Orange Love offer, which introduced our customers to a new approach to convergence. Instead of offering discounts on each additional service

purchased, Orange Love is based on a predefined set of services – a “hard bundle”. This bundle includes broadband access (via the best available technology in each customer’s location), a package of around 100 TV channels, abundant mobile service and a home phone. The basic package can be extended to include various additional services, and supplemented by a broad portfolio of smartphones. Orange Love – a unique offer on the market – has become our flagship proposal for Polish households. It has been very well received: almost 600,000 customers signed up by the end of the year. Total convergent customer base increased by 56%, exceeding 1.3 million customers as at the end of the year. Half of the residential Internet customers has also mobile services rendered by Orange Polska. This ratio rose from 35% at the end of 2016.

At the end of August 2017, Orange Polska radically revised its consumer market offers to make them simple, while increasing value generation; for example, the number of mobile voice tariffs was cut from 18 to 4 and they are simpler. In addition, value-dilutive offers, rebates and promotions were cancelled. Both mobile and convergent offers have become structured around a “more for more” approach. Although subsidised smartphones are available only as part of the Orange Love package, growth of the post-paid mobile customer base in 2017 was still strong, at 5%.

Significant investments in fibre network rollout and in mobile LTE network combined with an attractive convergent offer delivered spectacular rebound in fixed broadband. Revenue from this business was up 4.5% year-on-year, after many years of decline, as a result of rapid customer base expansion. The customer base grew by almost 11%, the highest annual increase in a decade. This impressive performance was made possible by the convergence strategy and investments in our fibre and mobile networks. Close to 2.5 million households were in the range of fibre at the end of 2017, making the Group’s fibre service available in 75 cities, and in 21 of those Orange is present in more than 50% of households.

In 2017 the customer was at the centre of everything the Group did. As a result, its Net Promoter Score (NPS) put the Group at number 2 in the market at the end of 2017, up from number 3 a year earlier. On one hand, customers appreciate the rapid improvements in connectivity thanks to the expansion of the fibre network (mentioned above), convergent strategy, and the increasing simplicity of offers. On the other hand, the score reflects continual efforts to make the customer experience as simple as possible by eliminating unnecessary pain-points and procedures. Throughout 2017, the Group’s approach evolved: it is now driven by customer journeys (different types of experience, such as purchase, payment, termination or help). This has allowed us to provide a standardized and coherent quality of service across all customer touchpoints.

Group’s Financial Overview

The Group’s key goals in 2017 were to:

- Draw benefits from the organisational changes in the Company that were introduced recently
- Maximise market opportunities from the newly launched convergence offer Orange Love
- Work out new actions that will improve monetisation of the strategy and business transformation, including new cost-cutting initiatives
- Consider balance sheet deleveraging initiatives
- Provide during the year an update regarding mid-term strategic and financial outlook
- Continue fibre network rollout to cover more than 1 million new households connectable
- Closely monitor the commercial strategy aimed mainly at monetisation of fibre network and develop further actions to strengthen the Company’s position in all of its markets of operation
- Implement further improvements in the customer experience management to continue to increase customer satisfaction and loyalty
- Participate in the POPC programme
- Deliver restated EBITDA in the guidance of around PLN 3.0bn (raised from the range of PLN 2.8-3.0 billion in October 2017)

- Maintain financial stability and monitor closely the level of debt ratios (net debt-to-restated EBITDA not to exceed 2.6)

Revenues totalled PLN 11,381 million in 2017, down 1.4% or PLN 157 million year-on-year. There was a considerable improvement in the trend of fixed revenues, as their erosion was contained at 3.2% vs. 7.5% in 2016, despite a continued slump of about 13% in traditional voice revenues (affected by negative structural factors). Fixed broadband revenues improved greatly with growth of 4.5% in 2017 vs. a decline of 3.9% in 2016. This was driven by rapid customer base expansion, which increased by almost 11%.

The declining trend in mobile revenues can be mainly attributed to implementation of the value-driven commercial strategy. Focus on value and convergence was reflected in a radical reduction in handset subsidies, which resulted in a considerable rise in unit sales prices accompanied by a decline in sales volume and, consequently, a significant increase in the share of SIM-only transactions. This strategy led to an improvement in EBITDA, but had a negative impact on both mobile equipment sales and ARPU.

Other revenues jumped by 35% year-on-year, driven by sales of ICT equipment, higher sales of wireless broadband equipment and consolidation of results of acquired Multimedia Polska Energia (for less than four months).

2017 adjusted EBITDA came in at PLN 3,011 million and was PLN 152 million down versus 2016. Adjusted EBITDA margin stood at 26.5%, down 0.9 pp year-on-year. The decline of 4.8% was much lower than 10.1% a year ago. This was driven by an improvement in direct margin trend and optimisation of indirect costs.

The Group's bottom line for 2017 stood at PLN -60 million. The loss resulted from PLN 204 million impact of the Social Agreement for the years 2018–2019 and the final settlement of the Social Agreement for the years 2016–2017. Bottom line benefited from lower depreciation (down PLN 153 million as a result of extension of useful life of certain fixed assets) and PLN 55 million lower net financial costs (mainly owing to stronger PLN vs. EUR impacting discount expense).

Adjusted organic cash flow for 2017 came in at PLN 111 million, down versus PLN 620 million in 2016. This year-on-year decrease stemmed from lower EBITDA and much higher year-on-year working capital requirements (PLN 381 million). The latter was mainly a consequence of handset inventory restocking, lower year-on-year positive effect of reverse factoring transactions and different timing of settlements with one of carrier customers.

In 2017 the Group did not pay out dividend taking into consideration challenging business outlook, the decision to maximise cash allocation to strategic investment projects, and potential payment of EC fine.

Conclusions and 2018 Recommendations

In 2017 Orange Polska continued to enhance its commercial position on the Polish telecom market, especially in high-speed fixed broadband and pay-TV. Despite lower subsidies, satisfactory commercial results were maintained in mobile post-paid and customers' perception of Orange services further improved. Financial results were in line with objectives. In 2018 Orange Polska will focus mainly on executing the priorities set in Orange.one, which are to allow the turnaround.

The Supervisory Board's opinion is that in 2018 the Group should focus, in particular, on the following key aspects:

- Follow the priorities set in Orange.one
- Execute commercial plans, which include capitalisation on the new offer portfolio that we introduced in 2017
- Increasing monetisation of the fibre project

- Continue fibre network rollout to cover more than 1 million new households connectable (including implementation of the Digital Poland Operational Programme (POPC))
- Continue business transformation, including cost cutting initiatives to increase efficiency.
- Implement further improvements in the customer experience management to continue to increase customer satisfaction and loyalty
- Consider balance sheet deleveraging initiatives
- Deliver stable restated EBITDA vs. 2017, that is around PLN 3.0 billion under IAS18 accounting standard (around PLN 2.75 billion under IFRS15 new accounting standard)
- Maintain financial stability and monitor closely the level of debt ratios, that is net debt-to-restated EBITDA not to exceed 2.6 under IAS18 accounting standard (not to exceed 2.8 under IFRS15 new accounting standard)

IV. ASSESSMENT OF THE GROUP'S INTERNAL CONTROL, RISK MANAGEMENT, COMPLIANCE AND INTERNAL AUDIT

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, as well as the compliance system and the internal audit function.

This system of internal control and risk management 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 2017, published on 20 February 2018.

In 2017, the Group again completed a comprehensive assessment of its processes of internal control over financial reporting. 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 31 December 2017.

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.

Most important risks are updated annually by the Management Board and presented to the Supervisory Board.

Matters related to Compliance are being reported to the Audit Committee of the Supervisory Board in following areas: ethics, general compliance with laws and regulations, anti-fraud, security and anti-corruption measures related with Anti-Corruption Policy that puts forward zero-tolerance rule towards corruption. The Compliance function carries out activities ensuring adjustment of Company's internal regulations and mechanisms to, among others, Group's requirements in the scope of current anti-corruption regulations. The Anti-corruption Policy of Orange Polska, complemented with detailed internal regulations, defines the required standards for employees' conduct. On the basis of relevant provisions of the Policy, potential consequences are determined in case of violation of anti-corruption procedures. Under the due diligence process, verification of the current and future business partners is conducted with regard to threats related to corruption, fraud, non-compliance with economic sanctions, money laundering and financing of terrorism. Compliance Management function conducts cyclic reviews of corruption risks, also taking into the account control mechanisms and appropriate preventive measures.

Orange Polska employees and stakeholders may use dedicated channels to report their concerns or to ask for advice if suspecting the conflict of interests, bribery or any infringement of internal regulations of the Group or of other regulations of the law. Persons reporting irregularities can do so without fear of negative consequences.

Training sessions and communication activities aim to constantly increase knowledge and build employees awareness. OPL also conducts regular reviews in this area, makes necessary improvements and monitors the correctness of payments made.

Activities of Compliance Management function, the results of planned inspections, as well as the results of inspections initiated by notification of irregularities (whistle -blowing) are monitored on the basis of reports submitted periodically. Applied actions and mechanisms are ensuring the effectiveness of Compliance function and maintenance of Group's anti-corruption regulations standards.

A specific meeting for Supervisory Board members was organized to review the Foreign Corrupt Practices Act, the Bribery Act and Sapin 2 Law to give full knowledge to all Board members and to review what the OPL management is doing to reduce the risk.

The internal audit function, which reports directly to the President of the Management Board, ensures objective and independent assessment of the adequacy, effectiveness and quality of the Group's internal controls. The internal audit works in accordance with a charter approved by the Audit Committee, which also reviews annual internal audit program and analyses the Orange Polska's Internal Audit reports.

V. ASSESSMENT OF THE COMPLIANCE WITH DISCLOSURE OBLIGATIONS

This section contains the Supervisory Board assessment of the Company's performance of the obligations concerning compliance with the corporate governance principles defined in the Exchange Rules and the regulations on current and periodic reports published by issuers of securities in 2016 in accordance with the recommendation no. II.Z.10.3 of the Best Practice for GPW Listed Companies 2016.

Orange Polska as an issuer of shares admitted to trading on a regulated market is obliged to follow the rules of the Best Practice for GPW Listed Companies 2016. Orange Polska accomplished its information duties concerning compliance with the corporate governance principles defined in the GPW Regulations and the regulations on current and periodic reports published by issuers of securities.

The rules concerning the transfer of current reports concerning the application of the detailed rules of the Corporate Governance are defined by the Resolution of the WSE Board (n 1309/2015) dated 1712.2005. According to the WSE regulations when the given rule is not applied in a constant way or is broken incidentally, the Company is obliged to publish on its web site a report in the analogical way as it is applied for a transfer of current reports. Reports concerning the application of detailed rules of the corporate governance are passed by mean of EBI (Electronic Basis of Information). The decree of the Minister of Finance dated 19 February 2009 defines which information should be mentioned in the declaration on the application of the Corporate Governance constituting a separate part of the Management Board report about the activity of the Company.

The Supervisory Board analyzed the declaration about the application of the Corporate Governance included in the Management Board report about the activity of Orange Polska S.A. and the Orange Group in 2017. This declaration defines in a detailed way the issues concerning the Corporate Governance and contains the information from the decree of the Minister of Finance dated 19 February 2009 on the current and periodic information passed by issuers of securities and on conditions of the consideration as equal of the information required by the law of a state which is not a member.

In the above mentioned declaration the Management Board informed about the non-application of the recommendation IV.R.2 of the Best Practice for GPW Listed Companies 2016 referring to the providing the shareholders with the possibility of using the electronic communication during the general meeting. Orange Polska assures the transmission on-line of the session in the real time, but the two side communication is not provided, nor the possibility of voting in another location than this, in which the session of General Meeting takes place. Taking into account legal risks, the Management Board justifies the non-application of this rule by the legal risks related to such a communication.

Apart from the non-application of the above-mentioned recommendations, the Supervisory Board welcomes that the Company complies with all the rules of the Best Practice.

Orange Poland in accordance with the principle I.Z. 1. of the Best Practice runs a website in Polish and English, on which publishes all provided by law and best practice documents and information, including information on the application in the Company of principles and recommendations contained in the Best Practice for GPW Listed Companies 2016.

In the Supervisory Board' opinion, the information provided by Orange Polska is in line with the requirements and honestly follows the rules of the Corporate Governance and the Company duly fulfils the disclosure obligations relating to the application of Corporate Governance principles set out in the Warsaw Stock Exchange Rules and regulations on current and periodic information.

VI. ASSESSMENT OF THE RATIONALITY OF THE SPONSORSHIP AND CHARITY POLICY

This section contains the Supervisory Board assessment of the rationality of the Group's sponsorship and charity policy in 2016 in accordance with the recommendation no. II.Z10.4 of the Best Practice for GPW Listed Companies 2016.

The Supervisory Board states that the sponsoring strategy led by the Company and focused in 2017 on three main areas supporting the brand (which were music, film and sport) brought the appropriate financial and marketing efficiency. According to the adopted strategy, in the strategic sponsorship areas Orange Polska creates complex long term projects on the territory of the whole Poland addressed to the most extensive group of its clients (present and potential) in which OPL plays a part of a titular sponsor. The involvement of Orange Polska is long term and multiple.

The Supervisory Board appreciates the charity activity led by Orange Polska in both forms – this led by the Donations' Fund and the other led by the Orange Foundation (created by the Company). The Orange Foundation acts for the modern education of children and youth. Through creative initiatives, Foundation encourages young people to acquire knowledge, participate in culture, and build communities using new technologies.

Attachment No. 1

*to the Supervisory Board Report
for the 2017 financial year*

REPORT
on the 2017 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.

In 2017 the Terms of Reference of the Audit Committee were revised in order to align them to the new Act on auditors and their self-governing body of 11 May 2017 and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014. As a consequence, there were new policies prepared on (i) selection of an audit firm (ii) provision of authorised non-audit services by an audit firm conducting the audit, by entities affiliated with that audit firm and by a member of their networks. Also, a new Independent Director was appointed to the Audit Committee in order to ensure that the majority of the members of the Audit Committee are independent.

Composition

In 2017, the AC was composed of the following persons:

Chairman: Mr. Russ Houlden ("Independent Director")

Members: Mr. Federico Colom Artola
Dr. Maria Paśło-Wiśniewska ("Independent Director")
Mr. Marc Ricau
from 19 July 2017 prof. Michał Kleiber ("Independent Director")

The Secretary of the AC was Ms. Jolanta Tropaczyńska.

Chief Executive Officer Mr. Jean-François Fallacher and Chief Financial Officer (Mr. Maciej Nowohoński), as well as Internal Audit Director (Mr. Jacek Chaber) 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, Ernst & Young.

Functions of the Committee

The key functions of the Audit Committee are specified in its Terms of Reference attached to the Regulations of the Supervisory Board and include but are not limited to (i) monitoring the integrity of the financial information reported externally, (ii) reviewing the Group's internal control and risk management systems, (iii) reviewing plans for internal audit and their reports, (iv) reviewing and giving opinions on significant transactions with related parties, (v) recommending on selection the audit firm, (vi) monitoring the independence and objectivity of the Company's external auditors, the nature and scope of the audit and monitoring the auditors' work.

Activity in 2017

The Audit Committee held 7 regular meetings in 2017. The AC performed in particular the following activities:

- 1) Review of the Group's 2018 budget and addressing recommendations on it to the Supervisory Board;
- 2) Review of the Company's and Group's quarterly and annual financial statements, review of the accounting policies and approaches, and in particular quarterly consideration of all accounting issues, one-offs, estimates and judgments, e.g.:
 - a) Impairment of assets including goodwill. The Audit Committee reviewed the key assumptions used to determine recoverable amounts such as cash flow projections, discount rates, growth rate to perpetuity as well as periodically assessing whether changes in any of the key assumptions or indicators suggest the need to request the impairment test.
 - b) Revenue recognition. The Audit Committee reviewed the accounting approach to significant one-off transactions or new streams of revenue in the current period or anticipated for next periods, including judgements made in allocation of revenue between each separable component of a multiple-element arrangement and recognition of revenue on a net versus gross basis as well as of the application of the IFRS revenue recognition rules; particular attention was paid to those aspects where judgment was required.
 - c) Useful lives of tangible and intangible assets and their valuation. The Audit Committee reviewed assumptions used to determine useful lives of fixed assets and the method of depreciation and amortisation as well as the valuation methodology.
 - d) Provisions for legal, tax and regulatory cases, dismantling and actuarial provisions.
 - e) Fair value of derivatives and other financial instruments. The Audit Committee reviewed assumptions underlying the measurement of fair values of derivatives and other financial instruments in particular hedging instruments relating to the new incentive scheme addressed to the management board and key executives based on phantom shares.
 - f) Deferred tax. The Audit Committee reviewed assumptions underlying the recognition and measurement of deferred tax assets.
 - g) Changes in accounting standards. The Audit Committee reviewed the impact of the new accounting regulations on OPL's accounts.

After appropriate challenge and, where appropriate, adjustment the Audit Committee concurred with the Management Board's conclusions.

- 3) Review of the improvement of alternative performance measures disclosure in line with ESMA guidelines
- 4) Review of reserves available for distribution as dividends and their reconciliation to retained earnings;

- 5) Monitoring the accounting standards evolution and expected relevant changes in the legislation including review of the progress of Management's implementation of IFRS 15 (Revenue from contracts with customers) and preparation for the implementation of IFRS 16 (Leases) and IFRS 9 (Financial Instruments);
- 6) Review of the prior year performance of the external auditor and recommending to the Supervisory Board on the reappointment 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 Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Spółka komandytowa to the audit of the Company and the Group for the financial year ended 31 December 2017 and to review half-yearly financial statements for the period of six months ended 30 June 2017;
- 7) 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. Recommendations in relation to an increase of the audit fee justified by additional work from the auditor on the review of implementation of IFRS 15 (Revenue from contracts with customers) and IFRS 16 (Leases). All non-audit services provided by external auditor 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 2017, including the materiality level set for audit testing, in the light of the Group's present circumstances and changes in accounting and auditing standards and reviewed an additional report to the Audit Committee as referred in art. 11 of EU Regulation No 537/2014. 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;
- 8) 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;
- 9) 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 an annual follow-up report confirming the 2016-2019 certification of Internal Audit activities by Institut Français de l'Audit et du Contrôle Interne (IFACI);
- 10) Review of the Company's compliance system in the following areas: overall compliance with laws and regulations; ethics, anti-fraud; security; anti-corruption. The Committee monitored 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;
- 11) Review of and opinions on significant transactions with related parties as defined by the corporate rules, in line with internal regulations and best practices of corporate governance, the independent members of the Committee played the leading role in these considerations;
- 12) Issuing opinions on other matters referred to the Committee by the Supervisory Board and/or the Management Board including one M&A transaction, transactions on financing and granting bank guarantees to an OPL's subsidiary;

- 13) Review of other matters of interest to the Committee, including but not limited to financing from the Orange Group, revenue assurance, hedging and insurance, tax and review of the exposure of the Company resulting from an amendment to the Tax Law which introduced a general anti-abuse rule;
- 14) Review of the new Act on auditors and their self-governing body of 11 May 2017 and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and recommendation as to the required changes to the composition of the Audit Committee, its members' independence and the functions of the Audit Committee in order to comply with the above mentioned acts.

Russ Houlden
Chairman of the Audit Committee of the Supervisory Board

REPORT
on the activity of the Remuneration Committee
of the Supervisory Board of Orange Polska S.A. in 2017

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 a consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory Board and Management Board on the 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 2017, the Remuneration Committee was composed of the following persons:

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

Members: Marc Ricau

Valérie Thérond

Dr. Maria Paśło-Wiśniewska ("Independent Director")

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

Activity in 2017:

In 2017, the Remuneration Committee (RemCo) held 8 meetings and in particular developed recommendations for the Supervisory Board consideration focused on the following Management Board Members' issues:

I. The employment conditions:

1. RemCo positively recommended to the Supervisory Board the adoption of a standard of a Contract of employment and a standard of Non-Competition Agreement after the expiry of employment for the Management Board Members and also the authorization of the Chairman of the Supervisory Board to conclude the contracts.
2. RemCo accepted the temporary change to Jean-François Fallacher's employment contract.
3. RemCo confirmed the main conditions of the employment contracts and the conditions of non-compete agreements after termination of employment for Mr. Piotr Muszyński, Mr. Jacek Kowalski, Mr. Maciej Nowohoński and Mr. Mariusz Gaca.
4. RemCo positively recommended to the Supervisory Board the appointments of Mariusz Gaca, Jacek Kowalski and Maciej Nowohoński as the Management Board Members for the next term of office from April 2017.
5. RemCo positively recommended to the Supervisory Board the change of the conditions of employment of Jolanta Dudek, the Management Board Member in charge of Customer Care and Customer Excellence.
6. RemCo discussed the composition of Management Board of Orange Polska.

II. Bonus and remuneration-related matters:

1. RemCo accepted the changes in the definition of the Stretch Bonus for the CEO for 2017.
2. RemCo positively recommended to the Supervisory Board the extraordinary reward for Jean-François Fallacher.

3. RemCo approved the evaluation of the MBO goals for the Management Board Members for H2 2016, the establishment of goals for the Management Board Members for H1 2017 and the evaluation of their MBO goals for H1 2017, and the establishment of goals for the Management Board Members for H2 2017.
4. RemCo decided that the target "Market Share" would not be more settled in MBO for the CEO.

III. Remuneration policy and the strategy

1. RemCo accepted the RemCo Annual Report 2016.
2. RemCo approved the part of the Management Board's Report on the Activity of Orange Polska S.A. in 2016, including the remuneration policy in Orange Polska S.A., in accordance with Best Practice for GPW Listed Companies 2016.
3. RemCo was acquainted with the training system for top managers including development offers provided by Orange Group and Orange Polska.
4. RemCo accepted and positively recommended to the Supervisory Board the Orange.One Motivation Program.
5. RemCo positively recommended to the Supervisory Board the Orange SA Group Long Term Incentive Program.

Wiesław Rożucki

Chairman of the Remuneration Committee

Attachment No. 3

*to the Supervisory Board Report
for the 2017 financial year*

REPORT

**from the activities of the Strategy Committee
of the Supervisory Board of Orange Polska S.A. in 2017**

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

The Strategy Committee is a collegial body whose role is to support the work of the SVB, in particular in the following areas:

- strategic plans set out by the Management Board and especially their main strategic options;
- the Management's planning processes;
- strategic projects related to the development of Orange Polska (such as strategic agreements, alliances, technological and industrial cooperation agreements; significant acquisitions and sales of assets).

The Strategy Committee provides, furthermore, support and advice to the Management Board in these areas.

Strategy Committee members in 2017:

Chairman:

Gervais Pellissier

Members:

Dr. Henryka Bochniarz ("Independent Director")
Jean-Marie Culpin
Eric Debroeck
Prof. Michał Kleiber ("Independent Director")
Patrice Lambert de Diesbach
Dr. Maria Paśo-Wiśniewska ("Independent Director")

Permanent guests:

Maciej Witucki, Chairman of the Supervisory Board
Russ Houlden, Chairman of the Audit Committee

Other members of the Supervisory Board and the members of the Management Board actively participated in the works of the Committee, whenever appropriate.

In 2017 the Strategy Committee held three ordinary meetings.

On the Strategy Committee's agenda for 2017

Orange Polska fibre strategy and its execution, including participation in Digital Poland Operational Programme

Without surprise and as already concluded by the Committee in 2016, fibre (FTTH) investment remains critical to Orange Polska's success. This is why this topic remained focal on the Committee's agenda in 2017.

Apart from tracking the development and execution of the Company's fibre strategy and investment programme, the Committee notably analysed Orange Polska's participation in the government-subsidised Digital Poland Operational Programme (POPC). The objective of POPC programme is to breach the digital divide, most importantly through European-funded fibre investments, mainly in rural areas, as well as supporting the country's digital transformation with a variety of projects in education or public services.

The Committee had a positive opinion on the Company's approach to POPC and the financial mechanism of its involvement in the Programme, balancing POPC and own fibre investments, and carefully looking into the profitability of different projects. Orange Polska's POPC participation proved successful. In the second POPC tender, Orange Polska won 18 out 79 possible zones: over 360 thousand households and two thousand schools are to be covered in the Orange Polska-won area.

5G

Even if its standards have not yet been finalised, nor are there 5G-enabled devices available, the Committee shares the opinion that 5G will be a crucial technology step, linked with the evolution in the use of data: both its exponential growth and new usages, in B2C as well as in B2B. This topic remained, therefore, high on the Committee's agenda in the past year.

Different approaches to 5G in Asia and US were regarded and compared with European situation, objectives and requirements - especially in view of the 4G deployment still to be completed. Spectrum necessities were also analysed and discussed in view of the future 5G launch and deployment needs.

Orange Polska spectrum assets and strategy

Future 5G needs and spectrum opportunities were only one of the aspects of the Company's spectrum portfolio discussed by the Committee. While having a 28% market share in SIM cards, Orange Polska has only 19% of the relevant frequencies (800-2600 MHz), which translates into a very intensive use of its radio resources and the need to continuously monitor the situation and its challenges. This area will continue to be of key importance in the works of the Committee in the coming years.

Gervais Pellissier

Chairman of the Strategy Committee

point 5.

of the meeting agenda

Adoption of the following resolutions concerning:

- a) approval of Orange Polska S.A. financial statements for the 2017 financial year,
- b) covering the Orange Polska S.A. net loss for the 2017 financial year,
- c) approval of the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. in the 2017 financial year,
- d) approval of the Orange Polska Group consolidated financial statements for the 2017 financial year,
- e) granting approval of performance of their duties as members of Orange Polska S.A governing bodies in the financial year 2017,

Attachment no. 2 to the resolution no. 8/18
of Orange Polska S.A. Management Board
dated 20.02.2018

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

dated

on approval of the Orange Polska S.A. IFRS financial statements for 2017

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

§ 1

The Annual General Meeting approves the Orange Polska S.A. IFRS financial statements for 2017 that include:

- 1) balance sheet as at 31.12.2017, with the balance sheet total of PLN 22,716 million (in words: PLN twenty two billion seven hundred and sixteen million),
- 2) profit and loss account for 2017 showing a net loss of PLN 69 million (in words: PLN sixty nine million),
- 3) change in equity for 2017 showing a decrease in equity by PLN 80 million (in words: PLN eighty million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 345 million (in words: PLN three hundred and forty five million),
- 5) notes to the financial statements.

§ 2

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

PROJEKT

Attachment to the resolution no. 9/18
of Orange Polska S.A. Management Board
on 20.02.2018

resolution no ...

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

dated

on covering Orange Polska S.A. net loss for the 2017 financial year

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 loss of Orange Polska S.A. in the amount of PLN 69,369,264.81 (in words: sixty nine million three hundred and sixty nine thousand two hundred and sixty four 81/100), disclosed in the financial statements for the financial year 2017 shall be covered from the supplementary capital.

§ 2

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

Attachment no. 2 to the resolution no. 11/18
of Orange Polska S.A. Management Board
dated 20.02.2018

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 and Orange Polska S.A. in the 2017 financial year

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 Annual General Meeting approves the Management Board report on the activity of Orange Polska Group and Orange Polska S.A. in the 2017 financial year.

§ 2

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

Attachment no. 3 to the resolution no. 11/18
of Orange Polska S.A. Management Board
dated 20.02.2018

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

dated

on approval of the IFRS consolidated financial statements for 2017

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 Annual General Meeting approves the Orange Polska Group IFRS consolidated financial statements for 2017 that include:

- 1) consolidated balance sheet as at 31.12.2017, showing the balance sheet total of PLN 22,933 million (in words: PLN twenty two billion nine hundred and thirty three million),
- 2) consolidated profit and loss account for 2017 showing consolidated a net loss after taxation of PLN 60 million (in words: PLN sixty million), including a net loss attributable to equity holders of Orange Polska S.A. of PLN 60 million (in words: PLN sixty million),
- 3) changes in total consolidated equity for 2017 showing a decrease in total consolidated equity by PLN 71 million (in words: PLN seventy one million), including a decrease of equity attributable to equity holders of Orange Polska S.A. by PLN 71 million (in words: PLN seventy one million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 384 million (in words: PLN three hundred and eighty four million),
- 5) notes to consolidated financial statements.

§ 2

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

**List of persons performing the functions of the Management Board's members
in the financial year 2017**

- | | | |
|----------------------------|------------------|--------------------------|
| 1. Jean-François Fallacher | - President | |
| 2. Mariusz Gaca | - Vice President | |
| 3. Bożena Leśniewska | - Vice President | |
| 4. Piotr Muszyński | - Vice President | (until 24 November 2017) |
| 5. Jolanta Dudek | - Board Member | |
| 6. Jacek Kowalski | - Board Member | |
| 7. Maciej Nowohoński | - Board Member | |

**List of persons performing the functions of the Supervisory Board's members
in the financial year 2017**

- | | |
|--------------------------------|-------------------|
| 1. Maciej Witucki | - Chairman |
| 2. Gervais Pellissier | - Deputy Chairman |
| 3. Marc Ricau | - Secretary |
| 4. Federico Colom Artola | - Board Member |
| 5. dr Henryka Bochniarz | - Board Member |
| 6. Jean-Marie Culpin | - Board Member |
| 7. Patrice Lambert de Diesbach | - Board Member |
| 8. Eric Debroeck | - Board Member |
| 9. Ramon Fernandez | - Board Member |
| 10. Russ Houlden | - Board Member |
| 11. Michał Kleiber | - Board Member |
| 12. Maria Pasło-Wiśniewska | - Board Member |
| 13. dr Wiesław Rozłucki | - Board Member |
| 14. Valérie Thérond | - Board Member |

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

dated 20 April 2018

on granting approval of the performance of duties of the Management Board's President/member of Orange Polska S.A.

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 the President / a member of the Orange Polska S.A. Management Board in financial year 2017 is granted.

§ 2

The resolution enters into force upon adoption.

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

dated 20 April 2018

on granting approval of the performance of duties of the Supervisory Board member of Orange Polska S.A.

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 2017 is granted.

§ 2

The resolution enters into force upon adoption.

point 6.

of the meeting agenda

Adoption of the resolution on amendment of the Orange Polska S.A. Articles of Association

resolution no. 14/18
of Orange Polska S.A. Management Board

dated 06.03.2018

on a motion to the Annual General Meeting to adopt resolutions on amending the Articles of Association

§ 1

The Orange Polska S.A. Management Board resolves to approach the Annual General Meeting with a motion on:

- 1) adoption of a resolution on amending the Articles of Association,
- 2) adoption of a resolution on adoption of the unified text of the Articles of Association.

§ 2

The Orange Polska S.A. Management Board resolves to present the motions referred to in § 1 to the Supervisory Board in order to obtain its opinion pursuant to § 23 par. 2 pt. 7 of the Articles of Association of Orange Polska S.A.

§ 3

Drafts of the relevant resolutions of the Annual General Meeting, as referred to in § 1, constitute attachments no. 1 and 2 to this resolution.

§ 4

The resolution shall become effective as of its signing date.

resolution no. 9/18

of the Supervisory Board
of Orange Polska S.A.

dated 15 March 2018

on amendments to the Articles of Association

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 to the General Meeting, expressed in the resolution no. 14/18 dated 6 March 2018, to adopt a resolution on amending the Company's Articles of Association.

§ 2

The resolution shall enter into force upon adoption.

1. Maciej Witucki
2. Gervais Pellissier
3. Marc Ricau
4. Henryka Bochniarz
5. Federico Colom Artola
6. Jean-Marie Culpin
7. Eric Debroeck
8. Ramon Fernandez
9. Russ Houlden
10. Michał Kleiber
11. Patrice Lambert de Diesbach
12. Maria Pasto-Wiśniewska
13. Wiesław Rozłucki
14. Valérie Thérond

Resolution No.
of the Annual General Meeting
of Orange Polska S.A. with its registered office in Warsaw
on amending the Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code (the "CCC") it is resolved as follows:

§ 1

§ 19 of the Articles of Association of Orange Polska S.A. adopts following wording:

"§ 19

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least four members of the Supervisory Board should be independent members. Subject to clause 9, the members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. The General Meeting may determine the fixed, minimum or maximum number of members of the Supervisory Board within the range specified in clause 1 above.
3. A member of the Supervisory Board shall have the relevant education, professional and practical experience and high morals and shall be able to devote all time required to properly perform the function on the Supervisory Board.
4. The independent members of the Supervisory Board shall satisfy the following conditions:
 - 1) not to belong, and not have belonged to the senior management for the previous 5 years, including not to be and not have been neither a member of the Management Board of the Company or its affiliated entity,
 - 2) not to be, or have been for the previous three years an employee of the Company, or its associated, subsidiary or affiliated entity and not to be bound by any similar agreement with such entities,
 - 3) not to receive, or have received, significant additional remuneration from the Company, or its affiliated entity apart from a fee received as a member of the Supervisory Board, including as a member of the Audit Committee,
 - 4) not to exercise supervision over the Company within the meaning of the Accounting Act or do not represent in any way a shareholder, persons or entities exercising control over the Company,
 - 5) not to have, or have had within the previous year, a significant business relationship with the Company or its affiliated entity, either directly or as an owner, partner, shareholder, director, member of the supervisory board or other supervisory or controlling body or senior employee, including member of the management board or other governing body of an entity having such a relationship. Business relationship include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organisations that receive significant contributions from the Company or its group,

- 6) not to be, or have been within the previous three years:
 - a) an owner, partner (including a general partner) or a shareholder of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or
 - b) a member of the supervisory board or other supervisory or controlling body of a current or former audit firm conducting an audit of a financial statements of the Company, or
 - c) an employee or person belonging to senior management, including a member of the management board or other governing body of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or
 - d) another person whose services were used or supervised by a current or former audit firm or statutory auditor acting on behalf of a current or former audit firm,
 - 7) not to be a member of a management board or other governing body in a company in which a member of the Management Board of the Company is a member of the supervisory board or other supervisory or controlling body and not to have other significant links with members of the Management Board of the Company through involvement in other companies or bodies,
 - 8) not to be a member of the Supervisory Board of the Company for more than twelve years,
 - 9) not to be a close family member of a member of the Management Board of the Company or of persons, referred to in points 1 – 8 , in particular not to be a spouse, cohabitant, relative or in-laws in a straight line, and in the collateral line to the fourth degree, of a member of the Management Board or of persons referred to in points 1-8,
 - 10) not to remain in adoption, custody or guardianship with a member of the Management Board of the Company or with persons, referred to in points 1 – 8.
5. Additional remuneration, referred to in clause 4 point 3 above:
- a) covers in particular any participation in a share option or any other performance-related pay scheme,
 - b) does not cover the receipt of fixed amounts of compensation under a retirement plan including deferred compensation for prior service with the Company provided that such compensation is not contingent in any way on continued service with the Company.
6. A relationship with a shareholder precluding the independence of a member of the Supervisory Board within the meaning of clause 4 point 2 above is also an actual and significant relationship with any shareholder who holds at least 5% of the total vote in the Company.
7. Subject to clause 9, the term of office of each member of the Supervisory Board shall be three years.
8. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.
9. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Meeting held not earlier than five (5) weeks after the appointment.
10. Number of members of the Supervisory Board appointed in accordance with clause 9 shall not exceed 3 persons."

point 7.

of the meeting agenda

Adoption of the resolution on adoption of the unified text of the Orange Polska S.A. Articles of Association

Attachment no. 2 to the resolution no.14/18
of Orange Polska S.A. Management Board
dated 06.03.2018

Resolution No.
of the Annual General Meeting
of Orange Polska S.A. with its registered office in Warsaw
on the adoption of the unified text of the Articles of
Association

§ 1

The following unified text of Articles of Association of Orange Polska S.A. is resolved:

ARTICLES OF ASSOCIATION
OF
ORANGE POLSKA S.A.

- *unified text* -

I. GENERAL PROVISIONS

§ 1

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

§ 2

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

§ 3

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

§ 4

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

§ 5

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

II. OBJECTS OF THE COMPANY

§ 6

1. The objects of the Company shall be as follows:
 - 1) Other printing [PKD 18.12.Z];
 - 2) Pre-press services [PKD 18.13.Z];
 - 3) Binding and related services [PKD 18.14.Z];
 - 4) Reproduction of recorded media [PKD 18.20.Z];
 - 5) Manufacture of communication equipment [PKD 26.30.Z];
 - 6) Other manufacturing not elsewhere classified [PKD 32.99.Z];
 - 7) Repair of electronic and optical equipment [PKD 33.13.Z];
 - 8) Repair of electrical equipment [PKD 33.14.Z];
 - 9) Trade of electricity [PKD 35.14.Z];
 - 10) Construction of utility projects for fluids [PKD 42.21.Z];
 - 11) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
 - 12) Electrical installation [PKD 43.21.Z];
 - 13) Other construction installation [PKD 43.29.Z];
 - 14) Agents specialised in the sale of other particular products [PKD 46.18.Z];
 - 15) Agents involved in the sale of a variety of goods [PKD 46.19.Z];
 - 16) Wholesale of computers, computer peripheral equipment and software [PKD 46.51.Z];
 - 17) Wholesale of electronic and telecommunications equipment and parts [PKD 46.52.Z];
 - 18) Other retail sale in non-specialised stores [PKD 47.19.Z];

- 19) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 20) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 21) Retail sale of audio and video equipment in specialised stores [PKD 47.43.Z];
- 22) Retail sale of furniture, lighting equipment and other household articles in specialised stores [PKD 47.59.Z];
- 23) Other retail sale of new goods in specialised stores [PKD 47.78.Z];
- 24) Retail sale of second-hand goods in stores [PKD 47.79.Z];
- 25) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
- 26) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
- 27) Other postal and courier activities [PKD 53.20.Z];
- 28) Book publishing [PKD 58.11.Z];
- 29) Publishing of directories and mailing lists [PKD 58.12.Z];
- 30) Publishing of newspapers [PKD 58.13.Z];
- 31) Publishing of journals and periodicals [PKD 58.14.Z];
- 32) Other publishing activities [PKD 58.19.Z];
- 33) Publishing of computer games [PKD 58.21.Z];
- 34) Other software publishing [PKD 58.29.Z];
- 35) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 36) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 37) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 38) Motion picture projection activities [PKD 59.14.Z];
- 39) Sound recording and music publishing activities [PKD 59.20.Z];
- 40) Radio broadcasting [PKD 60.10.Z];
- 41) Television programming and broadcasting activities [PKD 60.20.Z];
- 42) Wired telecommunications activities [PKD 61.10.Z];
- 43) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 44) Satellite telecommunications activities [PKD 61.30.Z];
- 45) Other telecommunications activities [PKD 61.90.Z];
- 46) Computer programming activities [PKD 62.01.Z];
- 47) Computer consultancy activities [PKD 62.02.Z];
- 48) Computer facilities management activities [PKD 62.03.Z];
- 49) Other information technology and computer service activities [PKD 62.09.Z];
- 50) Data processing, hosting and related activities [PKD 63.11.Z];
- 51) Web portals [PKD 63.12.Z];
- 52) Other information service activities, not classified elsewhere [PKD 63.99.Z];
- 53) Activities of holding companies [PKD 64.20.Z];
- 54) Financial leasing [PKD 64.91.Z];
- 55) Other financial service activities, except insurance and pension funding not elsewhere classified [PKD 64.99.Z];
- 56) Other activities auxiliary to financial services, except insurance and pension funding [PKD 66.19.Z];

- 57) Activities of insurance agents and brokers [PKD 66.22.Z];
- 58) Buying and selling of own real estate [PKD 68.10.Z];
- 59) Renting and operating of own or leased real estate [PKD 68.20.Z];
- 60) Real estate agencies [PKD 68.31.Z];
- 61) Real estate management on a fee or contract basis [PKD 68.32.Z];
- 62) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 63) Public relations and communication activities [PKD 70.21.Z];
- 64) Business and other management consultancy activities [PKD 70.22.Z];
- 65) Architectural activities [PKD 71.11.Z];
- 66) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 67) Technical testing and analysis [PKD 71.20.B];
- 68) Research and experimental development on biotechnology [PKD 72.11.Z];
- 69) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 70) Advertising agencies [PKD 73.11.Z];
- 71) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 72) Agency in sale of space for advertisements in print media [PKD 73.12.B];
- 73) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 74) Agency in sale of space for advertisements in other media [PKD 73.12.D];
- 75) Market research and public opinion polling [PKD 73.20.Z];
- 76) Specialised design activities [PKD 74.10.Z];
- 77) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 78) Renting and leasing of cars and light motor vehicles [PKD 77.11.Z];
- 79) Renting and leasing of other personal and household goods [PKD 77.29.Z];
- 80) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
- 81) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 82) Leasing of intellectual property and similar products, except copyrighted works [PKD 77.40.Z];
- 83) Activities of employment placement agencies [PKD 78.10.Z];
- 84) Other human resources provision [PKD 78.30.Z];
- 85) Other reservation service not elsewhere classified [PKD 79.90.C];
- 86) Private security activities other than security systems service activities [PKD 80.10.Z];
- 87) Security systems service activities [PKD 80.20.Z];
- 88) Investigation activities [PKD 80.30.Z];
- 89) Combined office administrative service activities [PKD 82.11.Z];
- 90) Photocopying, document preparation and other specialised office support activities [PKD 82.19.Z];
- 91) Activities of call centres [PKD 82.20.Z];
- 92) Activities of collection agencies and credit bureaus [PKD 82.91.Z];

- 93) Packaging activities [PKD 82.92.Z];
 - 94) Other business support service activities not elsewhere classified [PKD 82.99.Z];
 - 95) Sports and recreation education [PKD 85.51.Z];
 - 96) Cultural education [PKD 85.52.Z];
 - 97) Teaching of foreign languages [PKD 85.59.A];
 - 98) Other education not elsewhere classified [PKD 85.59.B];
 - 99) Educational support activities [PKD 85.60.Z];
 - 100) Performing arts [PKD 90.01.Z];
 - 101) Support activities to performing arts [PKD 90.02.Z];
 - 102) Operation of sports facilities [PKD 93.11.Z];
 - 103) Activities of sport clubs [PKD 93.12.Z];
 - 104) Fitness facilities [PKD 93.13.Z];
 - 105) Other sports activities [PKD 93.19.Z];
 - 106) Repair and maintenance of computers and peripheral equipment [PKD 95.11.Z];
 - 107) Repair and maintenance of communication equipment [PKD 95.12.Z];
 - 108) Other service activities not elsewhere classified [PKD 96.09.Z]."
2. The Company also performs tasks related to national defence and security within the scope defined by law.

III. SHARE CAPITAL

§ 7

1. The share capital shall be composed of:
 - a) 1,312,357,479 (one billion three hundred twelve million three hundred fifty seven thousand and four hundred seventy nine) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and
 - b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.
2. The share capital of the Company amounts to a maximum of PLN 3,958,411,437 (three billion and nine hundred fifty eight million four hundred eleven thousand and four hundred thirty seven), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys).
3. The conditional share capital shall be established for the purpose of enabling the exercise of the right to subscribe, with priority over the existing shareholders, for no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares, which right is only vested in the holders of bonds with pre-emption right, issued in accordance with Resolution No. 38 of the General Meeting as of 28 April 2006, and allocated to the employees and executives of the Company and its subsidiaries, in accordance with the terms and conditions of the Incentive Program for the TP Group Management.

§ 8

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

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

§ 9

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

§ 10

The Company may issue convertible bonds.

IV. GOVERNING BODIES OF THE COMPANY

§ 11

The governing bodies of the Company shall be:

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

1. GENERAL MEETING

§ 12

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

§ 13

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

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

§ 14

1. The agenda of the General Meeting shall be determined by the body or entity that had convened the General Meeting. If the General Meeting is convened upon the motion, referred to in § 12 clause 3 item 1) the Management Board shall include on the agenda the matters indicated by the shareholder(s) requesting the meeting.
2. The Supervisory Board or the shareholders representing at least 5% of the share capital may request that particular matters be included on the agenda of the next General Meeting. The request shall be submitted to the Management Board in writing or by electronic means at least 21 days prior to the General Meeting. The request shall be accompanied by a justification or a draft resolution regarding the proposed item.
3. Any matters to be resolved by the General Meeting shall first be presented by the Management Board to the Supervisory Board for its opinion.

§ 15

The General Meetings shall take place in Warsaw.

§ 16

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

§ 17

1. The resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.
2. The voting at the General Meeting shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators,

for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever requested by at least one of the Shareholders or their representatives present at the General Meeting.

§ 18

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

2. SUPERVISORY BOARD

§ 19

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least four members of the Supervisory Board should be independent members. Subject to clause 9, the members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. The General Meeting may determine the fixed, minimum or maximum number of members of the Supervisory Board within the range specified in clause 1 above.
3. A member of the Supervisory Board shall have the relevant education, professional and practical experience and high morals and shall be able to devote all time required to properly perform the function on the Supervisory Board.
4. The independent members of the Supervisory Board shall satisfy the following conditions:
 - 1) not to belong, and not have belonged to the senior management for the previous 5 years, including not to be and not have been neither a member of the Management Board of the Company or its affiliated entity,
 - 2) not to be, or have been for the previous three years an employee of the Company, or its associated, subsidiary or affiliated entity and not to be bound by any similar agreement with such entities,
 - 3) not to receive, or have received, significant additional remuneration from the Company, or its affiliated entity apart from a fee received as a member of the Supervisory Board, including as a member of the Audit Committee,
 - 4) not to exercise supervision over the Company within the meaning of the Accounting Act or do not represent in any way a shareholder, persons or entities exercising control over the Company,
 - 5) not to have, or have had within the previous year, a significant business relationship with the Company or its affiliated entity, either directly or as an owner, partner, shareholder, director, member of the supervisory board or other supervisory or controlling body or senior employee, including member of the management board or other governing body of an entity having such a relationship. Business relationship include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organisations that receive significant contributions from the Company or its group,
 - 6) not to be, or have been within the previous three years:
 1. an owner, partner (including a general partner) or a shareholder of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or

2. a member of the supervisory board or other supervisory or controlling body of a current or former audit firm conducting an audit of a financial statements of the Company, or
3. an employee or person belonging to senior management, including a member of the management board or other governing body of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or
4. another person whose services were used or supervised by a current or former audit firm or statutory auditor acting on behalf of a current or former audit firm,
- 7) not to be a member of a management board or other governing body in a company in which a member of the Management Board of the Company is a member of the supervisory board or other supervisory or controlling body and not to have other significant links with members of the Management Board of the Company through involvement in other companies or bodies,
- 8) not to be a member of the Supervisory Board of the Company for more than twelve years,
- 9) not to be a close family member of a member of the Management Board of the Company or of persons, referred to in points 1 – 8 , in particular not to be a spouse, cohabitant, relative or in-laws in a straight line, and in the collateral line to the fourth degree, of a member of the Management Board or of persons referred to in points 1-8,
- 10) not to remain in adoption, custody or guardianship with a member of the Management Board of the Company or with persons, referred to in points 1 – 8.
5. Additional remuneration, referred to in clause 4 point 3 above:
 - 1) covers in particular any participation in a share option or any other performance-related pay scheme,
 - 2) does not cover the receipt of fixed amounts of compensation under a retirement plan including deferred compensation for prior service with the Company provided that such compensation is not contingent in any way on continued service with the Company.
6. A relationship with a shareholder precluding the independence of a member of the Supervisory Board within the meaning of clause 4 point 2 above is also an actual and significant relationship with any shareholder who holds at least 5% of the total vote in the Company.
7. Subject to clause 9, the term of office of each member of the Supervisory Board shall be three years.
8. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.
9. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Meeting held not earlier than five (5) weeks after the appointment.
10. Number of members of the Supervisory Board appointed in accordance with clause 9 shall not exceed 3 persons.

§ 20

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

§ 21

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

§ 22

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

§ 23

1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).
2. The powers of the Supervisory Board shall include in particular:
 - 1) evaluation of annual financial statements of the Company;
 - 2) evaluation of the Management Board's report on Company's activities and motions of the Management Board regarding distribution of profits or covering of losses;
 - 3) submitting a written report on the results of the evaluations referred to in items 1 and 2 above to the General Meeting;
 - 4) appointing, dismissing and suspending for important reasons a member of the Management Board or the entire Management Board;
 - 5) designating a member or members of the Supervisory Board to temporarily perform the duties of Management Board members in the case the Management Board members are suspended or otherwise unable to perform their duties;
 - 6) determining the terms of remuneration of the Management Board and fixing the remuneration of members of the Management Board;
 - 7) stating an opinion on motions submitted by or via the Management Board to the General Meeting;
 - 8) appointing an auditor to examine or inspect financial statements of the Company;
 - 9) stating an opinion on annual and long-term strategies and business plans of the Company and its annual budget;
 - 10) stating an opinion on incurring liabilities in excess of the equivalent of EURO 100,000,000;
 - 11) stating an opinion on disposal of the Company's assets in excess of the equivalent of EURO 100,000,000;
 - 12) submitting a concise evaluation of the Company's standing to the General Meeting;
 - 13) dealing with other matters set out in the Commercial Companies Code or herein.
3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy.
4. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
5. The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.

3. THE MANAGEMENT BOARD

§ 24

1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.
2. The term of office of each member of the Management Board shall be three years.
3. The President and other members of the Management Board shall be appointed and removed by the Supervisory Board.
4. The resolutions of the Supervisory Board regarding the appointment of the President or other members of the Management Board shall be adopted by a simple majority of the votes cast.
5. The mandates of the Management Board members shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial

year of his service as a member of the Management Board. The mandate of a member of the Management Board shall also expire as a result of the death, resignation or removal of such a member of the Management Board.

6. Members of the Management Board may be at any time removed or suspended for important reasons by the Supervisory Board before the expiration of their term of office.
7. If the number of the members of the Management Board falls below the minimum set out herein, the Supervisory Board shall within two weeks hold a meeting to appoint additional members of the Management Board. The resolutions of the Management Board taken in the meantime shall be valid.

§ 25

1. The Management Board shall manage the Company's affairs, administer its assets and represent the Company towards third parties.
2. The operations of the Management Board shall be headed by the President of the Management Board, who represents the employer towards all employees of the Company.
3. The President of the Management Board or, in the event of his absence, another member of the Management Board appointed by him shall chair meetings of the Management Board.
4. The Management Board shall be responsible for any matters relating to the Company's affairs which, under the Commercial Companies Code or these Articles of Association, do not fall within the competence of the General Meeting of Shareholders or the Supervisory Board.
5. The detailed procedures of operation of the Management Board shall be set out in by-laws adopted by the Management Board.
6. By means of a resolution of the Management Board, certain Company's matters may be assigned to particular members of the Management Board to be handled by themselves.
7. Resolutions of the Management Board may be adopted if all members of the Management Board have been informed about the meeting in a proper manner. The resolutions of the Management Board shall be passed by a majority vote of the entire Management Board.

§ 26

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

§ 27

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

V. THE OPERATIONS OF THE COMPANY

§ 28

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

§ 29

Within 3 (three) months after the end of a financial year the Management Board shall prepare the financial statements of the Company as of the last day of the financial year, as well as

a detailed report on the Company's activity in that year and submit them to the Supervisory Board within a time frame enabling fulfilment of duties imposed by the relevant regulations.

§ 30

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

§ 31

1. The Company shall create the following capital:
 - 1) share capital;
 - 2) supplementary capital;
 - 3) reserve capital;
 - 4) special-purpose funds; and
 - 5) other funds required by law.
2. Supplementary capital shall be created by annual contributions from the net profit in an amount of at least 8% of the profit until the supplementary capital reaches one-third of the total amount of the share capital. The amount of contributions shall be determined by the General Meeting. The General Meeting may decide to continue making contributions to the supplementary capital despite the fact that it has exceeded one-third of the total amount of the share capital.
3. The reserve capital shall be created by annual contributions from the net profit in an amount of at least 2% of the profit up to the amount determined by the General Meeting. The reserve capital shall be created independently from the supplementary capital and shall be used for the coverage of losses or expenses of the Company. The reserve capital may be also created from designated revenues of the Company, unless prohibited by the law.
4. A resolution of the General Meeting may also designate and use special purpose funds at the beginning of and at the end of a financial year.
5. The General Meeting shall decide on the use of the supplementary capital, reserve capital and special-purpose funds. The use of special-purpose funds may be also determined by the Management Board in accordance with the regulations adopted by the General Meeting.

point 8.

of the meeting agenda

Changes in the Supervisory Board's composition

Warsaw Stock Exchanges
Report 1-2018 EBI
Orange Polska S.A.
Warsaw 22 March 2018

Candidates to the Supervisory Board of Orange Polska S.A. to be discussed during the Annual General Meeting on 20 April 2018

Due to the fact that four Orange Polska S.A. Supervisory Board members' mandates would expire at the Annual General Meeting of Orange Polska S.A. scheduled for April 20, 2018 and two members resigned from the Supervisory Board with effect from the day of April 20, 2018, Orange SA informed Orange Polska S.A. that it intends to propose the following four persons as candidates for Orange Polska S.A. Supervisory Board Members at the Meeting:

- Mrs. Henryka Bochniarz (Independent Director) – for the new term of office
- Mr. Thierry Bonhomme
- Mr. Ramon Fernandez – for the new term of office
- Mrs. Maria Pasło-Wiśniewska (Independent Director) – for the new term of office
- Mr. Wiesław Rozłucki (Independent Director) – for the new term of office
- Mr. Jean-Marc Vignolles

Resume of the candidates:

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

Co-founder of the Nike Literary Award for the Best Book of the Year in 1997-2003. Vice-chairperson of the Stanisław Ignacy Witkiewicz Arts Foundation assisting the Witkacy theatre in Zakopane. Founder of the Prymus Foundation providing equal educational opportunities for children in rural areas. Organizer of the European Forum for New Ideas. Advocate for increasing role of women in public life and business. Co-founder of the Congress of Women. Holder of the Kisiel Prize for independent thinking and entrepreneurship and the Andrzej Bączkowski Award for particular contribution to the development of social dialogue in Poland and action over political divisions. Decorated with the Commander's Cross with the Star of the Order of Polonia Restituta and with the Japanese Order of the Rising Sun (Gold and Silver Star).

Since January 1999 she has been the president of Polish Confederation Lewiatan, the largest organisation of private employers in Poland. Vice president of BUSINESSEUROPE, the largest employers' organisation in Europe. Chairperson of the joint Polish-Japanese Economic Committee facilitating development of the Polish-Japanese economic co-operation. She had been the president of Boeing Central and Eastern Europe (2006-2014).

Ms. Bochniarz is currently a member of the supervisory board of FCA Poland SA and a member of board of directors of UniCredit S.p.A.

Member of the Orange Polska Supervisory Board since April 12, 2012.

Thierry Bonhomme (born in 1956) was appointed CEO of Orange Business Services in May 2013, and since the 1st of March 2016 is also Deputy Chief Executive Officer of Orange. He is responsible for business growth for the enterprise services division of Orange Group across France and international markets. He also drives the new Orange vision to support the digital transformation for our enterprise customers.

Thierry Bonhomme has spent more than 30 years with the Orange Group in various leadership roles. Prior to his current role, he was Executive Vice President of Networks, Carriers and Research & Development and in charge of R&D within the Orange Group. Previously he was responsible for the enterprise sales channel for the Orange Group in France.

Mr. Bonhomme returned to FT Group in 1990 as a Director of technical management for the Grenoble and Marseille regional areas after a brief stint of two years with Idate. His first role at Orange involved field work in networks, transmission & switching.

Thierry Bonhomme completed his engineering degree at the Ecole Polytechnique and the Ecole Nationale Supérieure des Telecommunications (ENST) in Paris.

Member of the Orange Polska Supervisory Board from 2010 to 2013.

Ramon Fernandez (born in 1967) joined the Orange Group on September 1, 2014 as Deputy Managing Director in charge of finance and strategy. Since January 1, 2016, Mr Fernandez has been Deputy Chief Executive Officer of Orange SA; he is also the Orange Group's Chief Financial and Strategy Officer.

As from May 2, 2018, Mr Fernandez will be Deputy Chief Executive Officer of Orange SA in charge of Finance, Performance and Europe (excluding France and Spain).

Mr Fernandez is a graduate of the Institut d'études politiques in Paris (1988) and the École nationale d'administration (1993).

He spent two years with the International Monetary Fund in Washington (1997 to 1999) before returning home to the French Treasury, where he had briefly worked after he graduated. This time, he went on to hold a number of important positions in different areas.

Mr Fernandez was also Special Advisor to the Minister of the Economy, Finance and Industry (2002-2003) and to the President of the French Republic (2007-2008). In 2008, he was appointed Chief of Staff to the Minister of Labour, Social Relations, Family and Solidarity (2008-2009).

Mr Fernandez arrived at Orange from his former position as Chief Executive Officer of the French Treasury, which he had held since 2009.

Mr Fernandez is Chairman of the Board of Orange Bank, member of the Boards of Directors of Orange Morocco, Compagnie Financière d'Orange Bank and Orange Middle East and Africa, member of the Supervisory Boards of Iris Capital Management, Euronext NV and Euler Hermes Group.

Member of the Orange Polska Supervisory Board since October 9, 2014.

Maria Pasło-Wiśniewska (born in 1959), Ph.D. in sociology, economist, 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 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.

Member of the Orange Polska Supervisory Board since April 9, 2015.

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

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

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

Currently, Mr. Rożłucki is a Supervisory Board chairman of: Bank BPH SA and Internet Media Services S.A. as well as a member of the Supervisory Board of Towarzystwo Ubezpieczeń na Życie Cardif Polska S.A. He is the President of the Management Board of the Polish Institute of Directors and of the Harvard Business Review Polska. He provides consulting services. Mr. Wiesław Rożłucki was honoured with Polish Commander Cross with the Star of the Order of Rebirth of Poland and L'Ordre National du Merite.

According to his statement, Mr. Wiesław Rożłucki is not engaged in any activities competitive to the business of Orange Polska and is not a partner in any partnership under civil law or another type of partnership, or a member of a governing body of any incorporated company or any other legal entity which would be competitive to Orange Polska. Wiesław Rożłucki is not listed in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

Member of the Orange Polska Supervisory Board since November 9, 2006.

Jean-Marc Vignolles (born in 1953) is appointed Chief Operating Officer for Europe (excluding France and Spain), Member of Orange Group Management Committee as from May 2018.

Since March 2016, Jean-Marc Vignolles has been appointed Deputy General Manager and Chief Operating Officer (COO) of Orange Middle East and Africa (OMEA) Holding company, monitoring the operational performance of Orange subsidiaries within the MEA region. He has been Member of the Board of Directors of several companies of Orange Group in various countries in Europe, Middle East and Africa.

From 2007 to 2015, Jean-Marc Vignolles was the Chief Executive Officer of Orange Spain, which, under his leadership and following the acquisition of Jazztel in 2015, grew to number two position on the Spanish market. Prior to that, he was the COO (2001-2004) and CEO (2004-2007) of PTK Centertel sp. z o.o. as well as member of the Management Board of Telekomunikacja Polska S.A. (2004-2007) – presently both operating under a name Orange Polska S.A.

Beginning in 1983, Jean-Marc Vignolles worked at France Telecom, occupying various key, upper-level positions, including Vice President for Central and Eastern Europe in the International Development Division (1994-2000), Key Account Manager in the France Telecom Key Account Division (1990-1994), and Head of Department in the IT Division (1983-1990).

Mr. Vignolles received his Agrégation d'anglais certification in 1977 and graduated from Institut d'Etudes Politiques (Paris) in 1976 and from Ecole Normale Supérieure in 1973.

- DRAFT -

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

dated 20 April 2018
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.