



Extraordinary General Assembly

of Orange Polska S.A.

Warszawa, 21 July 2016

Attachment to the resolution no. 25/16
of Orange Polska S.A. Management Board
dated 21.06.2016

Announcement by the Management Board of Orange Polska Spółka Akcyjna on the convening of an Extraordinary General Meeting

I. Date, hour and venue of Orange Polska S.A. Extraordinary General Meeting and detailed agenda

The Management Board of Orange Polska Spółka Akcyjna (hereinafter also referred to as "Orange Polska S.A." or the "Company") with its registered office in Warsaw, entered into the commercial register held by the District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register under number 0000010681, acting pursuant to Article 399 § 1 of the Commercial Companies Code and § 12 par. 3 of Orange Polska S.A. Articles of Association, convenes an Extraordinary General Meeting for 21 July 2016 at 11.00 to take place in the Orange Polska Spółka Akcyjna building at Aleje Jerozolimskie 160, building E, ground floor, the conference hall – K/CK.

The meeting agenda:

- 1) opening of the Extraordinary General Meeting.
- 2) election of the Chairman.
- 3) determining the validity of the Meeting and that it is capable of adopting binding resolutions,
- 4) approval of the agenda,
- 5) election of the Scrutiny Committee,
- 6) adoption of a resolution on the merger of the Company with Orange Customer Service sp. z o.o. and TP Invest sp. z o.o.,
- 7) adoption of a resolutions on amending the Articles of Association,
- 8) adoption of a resolution on adoption of the unified text of the Articles of Association,
- 9) closing of the 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 § 6 clause 1 of the Articles of Association of Orange Polska S.A:

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

- 1) Manufacture of communication equipment [PKD 26.30.Z];
- 2) Other manufacturing not elsewhere classified [PKD 32.99.Z];
- 3) Repair of electronic and optical equipment [PKD 33.13.Z];
- 4) Repair of electrical equipment [PKD 33.14.Z];

- 5) Trade of electricity [PKD 35.14.Z];
- 6) Construction of utility projects for fluids [PKD 42.21.Z];
- 7) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
- 8) Electrical installation [PKD 43.21.Z];
- 9) Other construction installation [PKD 43.29.Z];
- 10) Agents specialised in the sale of other particular products [PKD 46.18.Z];
- 11) Agents involved in the sale of a variety of goods [PKD 46.19.Z];
- 12) Wholesale of computers, computer peripheral equipment and software [PKD 46.51.Z];
- 13) Wholesale of electronic and telecommunications equipment and parts [PKD 46.52.Z];
- 14) Other retail sale in non-specialised stores [PKD 47.19.Z];
- 15) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 16) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 17) Retail sale of audio and video equipment in specialised stores [PKD 47.43.Z];
- 18) Retail sale of furniture, lighting equipment and other household articles in specialised stores [PKD 47.59.Z];
- 19) Other retail sale of new goods in specialised stores [PKD 47.78.Z];
- 20) Retail sale of second-hand goods in stores [PKD 47.79.Z];
- 21) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
- 22) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
- 23) Book publishing [PKD 58.11.Z];
- 24) Publishing of directories and mailing lists [PKD 58.12.Z];
- 25) Publishing of newspapers [PKD 58.13.Z];
- 26) Publishing of journals and periodicals [PKD 58.14.Z];
- 27) Other publishing activities [PKD 58.19.Z];
- 28) Publishing of computer games [PKD 58.21.Z];
- 29) Other software publishing [PKD 58.29.Z];
- 30) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 31) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 32) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 33) Motion picture projection activities [PKD 59.14.Z];
- 34) Sound recording and music publishing activities [PKD 59.20.Z];
- 35) Radio broadcasting [PKD 60.10.Z];
- 36) Television programming and broadcasting activities [PKD 60.20.Z];
- 37) Wired telecommunications activities [PKD 61.10.Z];
- 38) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 39) Satellite telecommunications activities [PKD 61.30.Z];
- 40) Other telecommunications activities [PKD 61.90.Z];
- 41) Computer programming activities [PKD 62.01.Z];
- 42) Computer consultancy activities [PKD 62.02.Z];
- 43) Computer facilities management activities [PKD 62.03.Z];
- 44) Other information technology and computer service activities [PKD 62.09.Z];

- 45) Data processing, hosting and related activities [PKD 63.11.Z];
- 46) Web portals [PKD 63.12.Z];
- 47) Other information service activities, not classified elsewhere [PKD 63.99.Z];
- 48) Activities of holding companies [PKD 64.20.Z];
- 49) Financial leasing [PKD 64.91.Z];
- 50) Other financial service activities, except insurance and pension funding not elsewhere classified [PKD 64.99.Z];
- 51) Other activities auxiliary to financial services, except insurance and pension funding [PKD 66.19.Z];
- 52) Activities of insurance agents and brokers [PKD 66.22.Z];
- 53) Buying and selling of own real estate [PKD 68.10.Z];
- 54) Renting and operating of own or leased real estate [PKD 68.20.Z];
- 55) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 56) Public relations and communication activities [PKD 70.21.Z];
- 57) Business and other management consultancy activities [PKD 70.22.Z];
- 58) Architectural activities [PKD 71.11.Z];
- 59) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 60) Technical testing and analysis [PKD 71.20.B];
- 61) Research and experimental development on biotechnology [PKD 72.11.Z];
- 62) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 63) Advertising agencies [PKD 73.11.Z];
- 64) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 65) Agency in sale of space for advertisements in print media [PKD 73.12.B];
- 66) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 67) Agency in sale of space for advertisements in other media [PKD 73.12.D];
- 68) Market research and public opinion polling [PKD 73.20.Z];
- 69) Specialised design activities [PKD 74.10.Z];
- 70) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 71) Renting and leasing of cars and light motor vehicles [PKD 77.11.Z];
- 72) Renting and leasing of other personal and household goods [PKD 77.29.Z];
- 73) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
- 74) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 75) Leasing of intellectual property and similar products, except copyrighted works [PKD 77.40.Z];
- 76) Other human resources provision [PKD 78.30.Z];
- 77) Other reservation service not elsewhere classified [PKD 79.90.C];
- 78) Private security activities other than security systems service activities [PKD 80.10.Z];
- 79) Security systems service activities [PKD 80.20.Z];
- 80) Investigation activities [PKD 80.30.Z];
- 81) Combined office administrative service activities [PKD 82.11.Z];
- 82) Photocopying, document preparation and other specialised office support activities [PKD 82.19.Z];

- 83) Activities of call centres [PKD 82.20.Z];
- 84) Activities of collection agencies and credit bureaus [PKD 82.91.Z];
- 85) Other business support service activities not elsewhere classified [PKD 82.99.Z];
- 86) Sports and recreation education [PKD 85.51.Z];
- 87) Cultural education [PKD 85.52.Z];
- 88) Other education not elsewhere classified [PKD 85.59.B];
- 89) Educational support activities [PKD 85.60.Z];
- 90) Performing arts [PKD 90.01.Z];
- 91) Support activities to performing arts [PKD 90.02.Z];
- 92) Operation of sports facilities [PKD 93.11.Z];
- 93) Activities of sport clubs [PKD 93.12.Z];
- 94) Fitness facilities [PKD 93.13.Z];
- 95) Other sports activities [PKD 93.19.Z];
- 96) Repair and maintenance of computers and peripheral equipment [PKD 95.11.Z];
- 97) Repair and maintenance of communication equipment [PKD 95.12.Z].”

- wording of the planned change to § 6 clause 1 of the Articles of Association of Orange Polska S.A:

“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 previous wording of § 23 clause 2 point 8 of the Articles of Association of Orange Polska S.A:

"8) appointing an auditor to examine financial statements of the Company";

- wording of the planned change to § 23 clause 2 point 8 of the Articles of Association of Orange Polska S.A:

"8) appointing an auditor to examine or inspect financial statements of the Company";

(3) - the previous wording of § 23 clause 2 point 9 the Articles of Association of Orange Polska S.A.:

"9) stating an opinion on annual and long-term business plans of the Company and its annual budget",

- wording of the planned change to § 23 clause 2 point 9 of the Articles of Association of Orange Polska S.A.:

"9) stating an opinion on annual and long-term strategies and business plans of the Company and its annual budget",

(4) - the previous wording of chapter VI. Final Provisions of the Articles of Association of Orange Polska S.A.:

"VI. FINAL PROVISIONS

§ 32

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

- the planned change is to delete chapter VI. Final Provisions of the Articles of Association of Orange Polska S.A.

II. Information concerning participation in the Extraordinary General Meeting of Shareholders of Orange Polska S.A.

1. Shareholders right to include specific items in the General Meeting agenda and to put forward draft resolutions

- 1) By virtue of Article 401 § 1 of the Commercial Companies Code a Shareholder or Shareholders representing at least 1/20 of the share capital is or are entitled to demand that specific items be placed on the agenda of the General Meeting of Shareholders. The demand shall contain:

- a) a justification or draft resolution concerning the proposed item on the agenda,
- b) a current copy of the entry in the commercial register or other equivalent document confirming the entitlement to act on behalf of the applicant - for shareholders being legal entities or organisational units without a legal personality,
- c) a document confirming sufficient shares are held to put forward the demand.

The demand shall be submitted no later than 21 days prior to the General Meeting date, i.e. by **30 June 2016** to the Company Management Board in writing at the Orange Polska S.A. office at: Aleje Jerozolimskie 160, 02-326 Warsaw or sent electronically to pełnomocnictwo.wza@orange.com (files in pdf format).

- 2) By virtue of Article 401 § 4 of the Commercial Companies Code a Shareholder or Shareholders representing at least 1/20 of the share capital entitled to participate in a General Meeting is or are entitled to put forward a draft resolution concerning issues on the General Meeting agenda or issues which are to be included in the agenda. Drafts shall be submitted no later than 3 days prior to the General Meeting date, i.e. by **18 July 2016** to the Company Management Board in writing at the Orange Polska S.A. office at: Aleje Jerozolimskie 160, 02-326 Warsaw or sent electronically to pełnomocnictwo.wza@orange.com (files in pdf format). Documents as referred to in points 1 b) and c) shall be attached to a demand containing the draft resolution.
- 3) By virtue of Article 401 § 5 of the Commercial Companies Code each Shareholder entitled to participate in the General Meeting of Shareholders can, during the General Meeting of Shareholders, put forward draft resolutions concerning items placed on the agenda.

2. Method for exercising voting rights by proxy

- 1) A Shareholder who is a natural person can participate in a General Meeting of Shareholders and can exercise the right to vote in person or through a proxy.

A Shareholder who is not a natural person can participate in a General Meeting of Shareholders and can exercise the right to vote by a person authorised to submit a declaration on its behalf or through a proxy.

- 2) To be effective, the power of attorney should be drawn up in writing and attached to the General Meeting protocol or provided in an electronic format. A form with a template for the power of attorney entitling a proxy to exercise the voting right is available on the Company website: www.orange.pl/inwestorzy.
- 3) Orange Polska S.A. should be informed on granting a power of attorney in an electronic format no later than 3 days prior to the General Meeting date, i.e. by 4 p.m. on **18 July 2016** by electronic mail to pełnomocnictwo.wza@orange.com, by way of sending a scan of the power of attorney, signed by the Shareholder or in the event of shareholders being other than natural persons, by persons authorised to represent the Shareholder.
- 4) Orange Polska S.A. will take appropriate action to identify a Shareholder and proxy in order to verify the validity of a power of attorney granted in electronic form. This verification may particularly involve a return question, in electronic form or by phone, to the Shareholder or proxy in order to confirm that the power of attorney has been granted, as well as its scope. Orange

Polska S.A. stipulates that in such circumstances failure to provide an answer to questions posed as part of the verification will be treated as a failure to verify the power of attorney and shall constitute a basis for a refusal to allow the proxy to participate in the General Meeting.

- 5) The right to represent a Shareholder who is not a natural person should stem from the copy of an appropriate registry entry presented whilst compiling the list of attendance (submitted as an original or a photocopy certified as being a true copy by a notary), or appropriate powers of attorney. A person or persons granting the power of attorney on behalf of a Shareholder who is not a natural person should figure in the current copy of the register entry appropriate for the Shareholder.
- 6) A Board Member and Company employee may act as proxies at a General Meeting. If a proxy at a General Meeting of Shareholders is a member of the Supervisory Board, an employee of the Company or a member of the corporate bodies or an employee of a subsidiary of the Company, the power of attorney granted to him can entitle him to represent only at one General Meeting of Shareholders.
- 7) The proxy as referred to in point 6) is obliged to disclose to the Shareholder any circumstances indicating the existence or possibility of the existence of a conflict of interest. Granting of a further power of attorney is excluded.
- 8) The proxy as referred to in point 6) votes in accordance with instructions received from the Shareholder.

3. Participation in the General Meeting of Shareholders using electronic means of communication.

The Company does not provide the opportunity to participate in the General Meeting of Shareholders using electronic means of communication.

4. Speaking during the General Meeting using electronic means of communication

The company does not provide the opportunity to speak during the General Meeting using electronic means of communication.

5. Voting by correspondence or using electronic means of communication.

The Company does not provide the opportunity to vote by correspondence or using electronic means of communication.

6. Day of registering participation in the General Meeting of Shareholders

The day for registering participation at the General Meeting of Shareholders is 5 July 2016.

7. The right to participate in the General Meeting of Shareholders

- 1) Only those persons are entitled to participate in the General Meeting of Shareholder who on the General Meeting participation registration day, i.e. 5 July 2016 are Orange Polska S.A. shareholders. A personal certificate of entitlement to attend the General Meeting of Shareholders

will be issued by the entity keeping a securities account, no later than by the first weekday after the participation registration date, i.e. **6 July 2016**.

- 2) The list of Shareholders entitled to participate in the General Meeting shall be determined on the basis of information received from the National Depository for Securities (NDS). However, it is recommended that Shareholders hold a personal certificate of entitlement to attend the General Meeting of Shareholders issued by the entity keeping a securities account.
- 3) Shareholders will be permitted to participate in the General Meeting of Shareholders after showing proof of identity, and proxies after showing proof of identity and a power of attorney granted in written or electronic form. Representatives of legal persons or entities without a legal personality shall additionally present current copies from appropriate registers, indicating persons entitled to represent those entities.

III. Access to documents

- 1) All information and documentation which is to be presented to the General Meeting together with draft resolutions will be available on the Company website www.orange.pl/inwestorzy as of the day the General Meeting is convened.
- 2) As of **14 July 2016** a shareholder is entitled to demand copies of applications pertaining to issues on the agenda at: Aleje Jerozolimskie 160, 02-326 Warsaw.

point 6.

of the meeting agenda

Adoption of a resolution on the merger of the Company with Orange Customer Service sp. z o.o. and TP Invest sp. z o.o.

resolution no. 26/16

of the Orange Polska S.A. Management Board

dated 21.06.2016

on a motion to the Extraordinary General Meeting to adopt resolutions on a merger and on amending the Articles of Association

§ 1

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

- 1) adoption of a resolution on the merger of the Company with Orange Customer Service sp. z o.o. and TP Invest sp. z o.o.,
- 2) adoption of a resolution on amending the Articles of Association on the merger companies,
- 3) adoption of a resolution on amending the Articles of Association,
- 4) 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

1. A justification of the motion referred to in § 1 pt. 1-3 constitutes Attachment No. 1 to this resolution.
2. Drafts of the relevant resolutions of the Extraordinary General Meeting, as referred to in § 1, constitute Attachments No. 2, 3, 4 and 5 to this resolution.

§ 4

This resolution comes into effect on the day it is adopted.

Justification of the motion to adopt resolutions on a merger and on amending the Articles of Association

The adoption of resolutions of the Extraordinary General Meeting as specified in § 1 points 1, 2 i 4 Resolution No. 26/16 of the Orange Polska S.A. Management Board dated 21 June 2016 is necessary due to the intended merger of Orange Polska S.A. with Orange Customer Service sp. z o.o. with its registered office in Warsaw and TP Invest sp. z o.o. with its registered office in Warsaw (the "**Merger**"). The purpose of the merger of the companies is:

- (1) Simplification of the Orange Polska Group management through increase of operational efficiency as well as integration and simplification of processes in the merged companies;
- (2) Unification of work conditions for employees of the merged companies.

The planned Merger is to be carried out in accordance with Article 492 § 1 pt. 1) of the Commercial Companies Code ("**CCC**"), i.e. through a transfer of all of the assets of Orange Customer Service sp. z o.o. and TP Invest sp. z o.o. (the "**Target Companies**") to Orange Polska S.A. As Orange Polska S.A. holds 100 per cent of the shares in the share capital of the Target Companies, the Merger will be carried out:

- (i) without the share capital of Orange Polska S.A. being increased (Article 515 § 1 of the CCC), and,
- (ii) in the simplified manner (Article 516 § 1 read together with Article 516 § 6 of the CCC).

The adoption of a resolution by the Extraordinary General Meeting on the merger of Orange Polska S.A. with the Target Companies is necessary pursuant to Article 506 § 1 and 2 of the CCC. The Merger will require an amendment of the Articles of Association of Orange Polska S.A. pertaining to the scope of the company's activities, which justifies the adoption of resolutions by the Extraordinary General Meeting on amending the Articles of Association on the merger companies and on adoption of the unified text of the Articles of Association.

The draft of the resolution on amending the Articles of Association concerns change of § 23 clause 2 point 8, § 23 clause 2 point 9 and deleting chapter VI. Final Provisions.

Amendment of § 23 clause 2 point 8 of the Articles of Association has a technical nature and the purpose is to unify terminology the Articles of Association about the election auditor appointed by the Supervisory Board to the current wording of the Accounting Act .

Amendment of § 23 clause 2 point 9 of the Articles of Association adapts the provision to the Best Practices for WSE Listed Companies 2016, relating to the Supervisory Board opinion on the strategy of the Company.

Due to the fact that it is no longer necessary to announce the General Meeting by way of written announcements in the Company's premises, as announcements are provided to employees in the form adopted for internal communication (intranet and monitors in buildings), it is justified to delete chapter VI. Final Provisions of the Articles of Association (§ 32).

resolution no. 30/16

of the Supervisory Board
of Orange Polska S.A.

dated 13 July 2016

on expressing an opinion on the Management Board's motion addressed to the General Assembly with respect to adoption of resolution on a merger and on amending 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 expressed in the resolution no. 26/16 dated 21 June 2016 on a motion to the General Assembly to adopt resolutions on a merger of the Company with Orange Customer Service sp. z o.o. and TP Invest sp. z o.o. and on amending the 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 Pasło-Wiśniewska
13. Wiesław Rozłucki
14. Valérie Thérond

Resolution No.1
of the Extraordinary General Meeting
of Orange Polska S.A. with its registered office in Warsaw
on the merger of the Company with Orange Customer
Service sp. z o.o. and TP Invest sp. z o.o.

Pursuant to Article 506 § 1 of the Commercial Companies Code (the "CCC") it is resolved as follows:

§ 1

The Extraordinary General Meeting of Orange Polska S.A. with its registered office in Warsaw (the "Acquiring Company") resolves to merge pursuant to Article 492 § 1 item 1 of the CCC the Acquiring Company with a company under the business name **Orange Customer Service spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, Al. Jerozolimskie 160, 02-326 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Department, under KRS No. 0000230883 ("Orange Customer Service"), as the target company, and **TP Invest spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, ul. Stępińska 39, 00-739 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division, under KRS No. 0000024566 ("Orange Polska"), as the target company, (Centertel and Orange Polska are hereinafter jointly referred to as the "Target Companies"), by transfer of all of the assets of the Target Companies to the Acquiring Company being the sole shareholder of the Target Companies.

§ 2

Extraordinary General Meeting of the Acquiring Company resolves to approve the merger plan agreed between the Acquiring Company and the Target Companies on 24 May 2016 (the "Merger Plan"), constituting an **Attachment No. 1** to this protocol, and to the content of all appendices to the Merger Plan.

§ 3

Extraordinary General Meeting of Acquiring Company resolves to approve the amendments to the Articles of Association of the Acquiring Company in the following scope:

I. § 6 Section 1 of the Articles of Association shall have the following new wording:

“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]."

§ 4

Extraordinary General Meeting of the Acquiring Company, resolves that the merger shall be performed in accordance with the Merger Plan, in particular:

- the merger of the Acquiring Company with the Target Companies shall be performed in accordance with simplified procedure stipulated in Article 515 § 1 of the CCC in connection with Article 516 § 6 of the CCC, i.e. without the increase of the share capital of the Acquiring Company due to the fact that the Acquiring Company holds 100 % shares in the Target Companies;
- the shareholders and persons holding privileges in the Acquiring Company shall not be granted any rights stipulated in Article 499 § 1 item 5) of the CCC;
- neither members of governing bodies of merging companies, nor any other persons participating in the merger shall be granted any special benefits, stipulated in art. 499 § 1 item 6) of the CCC.

The merger of the Acquiring Company with the Target Companies is planned to take place on 30 September 2016..

point 7.

of the meeting agenda

Adoption of a resolutions on amending the Articles of Association:

Resolution No. 2
of the Extraordinary General Meeting
of Orange Polska S.A. with its registered office in Warsaw
on amending the Articles of Association in connection with
the merger

Pursuant to Article 430 § 1 of the Commercial Companies Code (the "CCC") the following amendments to the Articles of Association of Orange Polska S.A. are resolved:

§ 1

§ 6 clause 1 of the Articles of Association shall have the following new wording:

"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].”

Attachment no. 4 to the resolution no. 26/16
of Orange Polska S.A. Management Board
dated 21.06.2016

Resolution No. 3
of the Extraordinary 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

§ 23 clause 2 point 8 of the Articles of Association of Orange Polska S.A. adopts following wording:

"8) appointing an auditor to examine or inspect financial statements of the Company";

§ 2

§ 23 clause 2 point 9 of the Articles of Association of Orange Polska S.A. adopts following wording:

"9) stating an opinion on annual and long-term strategies and business plans of the Company and its annual budget",

§ 3

The chapter VI. Final Provisions is deleted.

point 8.

of the meeting agenda

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

Attachment no. 5 to the resolution no. 26/16
of Orange Polska S.A. Management Board
dated 21.06.2016

Resolution No. 4
of the Extraordinary General Meeting
of Orange Polska 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.zł (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 Assembly as of 28 April 2006, and allocated to the employees and executives of the Company and its subsidiaries, in accordance with the terms and conditions of the Incentive Program for the TP Group Management.

§ 8

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

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

§ 9

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

§ 10

The Company may issue convertible bonds.

IV. GOVERNING BODIES OF THE COMPANY

§ 11

The governing bodies of the Company shall be:

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

1. GENERAL ASSEMBLY

§ 12

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

§ 13

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

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

§ 14

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

§ 15

The General Assemblies shall take place in Warsaw.

§ 16

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

§ 17

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

§ 18

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

2. SUPERVISORY BOARD

§ 19

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

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

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

§ 20

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

§ 21

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

§ 22

1. The Supervisory Board may adopt resolutions if all members of the Supervisory Board have been invited to the meeting.
2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board consent to the taking of such resolution.
3. Unless these Articles of Association provide otherwise, the Supervisory Board shall pass its resolutions by a simple majority of the votes cast provided that at least one-half of the total number of members are present at the meeting. In the case of a tied vote, the Chairman shall have a casting vote.
4. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting a vote in writing via another member of the Supervisory Board. Casting a

vote in writing shall not apply to issues added to the agenda during the meeting of the Supervisory Board.

5. The Supervisory Board may adopt resolutions in a written form or by using means of direct remote communication. Such resolution shall be valid if all members of the Supervisory Board have been informed about the content of a draft resolution.
6. Adoption of resolutions under the procedure defined in clauses 4 and 5 above shall not apply to the election of the Chairman, deputy Chairman and the Secretary of the Supervisory Board, appointment of the Member of the Management Board as well as dismissal and suspension of such persons.
7. The Supervisory Board shall adopt and amend its by-laws which describe in detail the procedures of operation of the Supervisory Board by a simple majority of the votes cast.

§ 23

1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).
2. The powers of the Supervisory Board shall include in particular:
 - 1) evaluation of 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 Assembly;
 - 4) appointing, dismissing and suspending for important reasons a member of the Management Board or the entire Management Board;
 - 5) designating a member or members of the Supervisory Board to temporarily perform the duties of Management Board members in the case the Management Board members are suspended or otherwise unable to perform their duties;
 - 6) determining the terms of remuneration of the Management Board and fixing the remuneration of members of the Management Board;
 - 7) stating an opinion on motions submitted by or via the Management Board to the General Assembly;
 - 8) appointing an auditor to examine 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 Assembly;
 - 13) dealing with other matters set out in the Commercial Companies Code or herein.
3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy.
4. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
5. The remuneration of the members of the Supervisory Board shall be determined by the General Assembly.

3. THE MANAGEMENT BOARD

§ 24

1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.
2. The term of office of each member of the Management Board shall be three years.
3. The President and other members of the Management Board shall be appointed and removed by the Supervisory Board.
4. The resolutions of the Supervisory Board regarding the appointment of the President or other members of the Management Board shall be adopted by a simple majority of the votes cast.
5. The mandates of the Management Board members shall expire at the latest on the date of the General Assembly which approves the financial statements for the second full financial year of his service as a member of the Management Board. The mandate of a member of the 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 Assembly of Shareholders or the Supervisory Board.
5. The detailed procedures of operation of the Management Board shall be set out in by-laws adopted by the Management Board.
6. By means of a resolution of the Management Board, certain Company's matters may be assigned to particular members of the Management Board to be handled by themselves.
7. Resolutions of the Management Board may be adopted if all members of the Management Board have been informed about the meeting in a proper manner. The resolutions of the Management Board shall be passed by a majority vote of the entire Management Board.

§ 26

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

§ 27

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

V. THE OPERATIONS OF THE COMPANY

§ 28

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

§ 29

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

§ 30

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

§ 31

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