



# **Annual General Meeting**

of Telekomunikacja Polska S.A.

Warsaw, 23 April 2009

# TRANSLATION

**Attachment** to the resolution no. 43/09  
of TP S.A. Management Board  
dated 24.03.2009

## Announcement

of convocation of the Annual General Meeting  
of Telekomunikacja Polska Spółka Akcyjna

The Management Board of Telekomunikacja Polska Spółka Akcyjna (hereinafter referred to as TP S.A.) with its registered seat in Warsaw, entered in the entrepreneurs register kept by the Regional Court for the Capital City of Warsaw, 12th Economic Division of the National Court Register, under the number 0000010681, acting pursuant to provisions of article 395 and article 399 § 1 of the Commercial Companies Code and § 12 clause 2 of the Articles of Association of TP S.A., convenes the Annual General Meeting to be held on April 23, 2009, 10:00 a.m., in Warsaw, in the premises of Telekomunikacja Polska Spółka Akcyjna at 18 Twarda Street, 3rd floor, conference room.

### Agenda:

- 1) opening of the Meeting;
- 2) election of the Chairman;
- 3) statement that the Meeting is valid and capable to adopt resolutions;
- 4) adoption of the agenda;
- 5) election of the Scrutiny Commission;
- 6) review of:
  - a) the Management Board's report on the Company's activity and the Company's financial statement for the financial year 2008,
  - b) the Management Board's proposal concerning distribution of the Company's profit for the financial year 2008 and use of part of the financial means from the supplementary capital for distribution of the dividend,
  - c) the Supervisory Board's report from the results of an assessment of the Management Board's report on the Company's activity, the financial statement for the financial year 2008 and the Management Board's motion on distribution of the Company's profit for 2008 and use part of the financial means from the supplementary capital for distribution of the dividend,
  - d) the Management Board's report on the activity of the Telekomunikacja Polska Group and the consolidated financial statement for the financial year 2008,
  - e) the Supervisory Board's report from the results of an assessment of the Management Board's report on the activity of the Telekomunikacja Polska Group and of the consolidated financial statement for the financial year 2008,

- f) concise assessment of the Company's standing in 2008 made by the Supervisory Board and the report from the Supervisory Board's activity in 2008.
- 7) passing the resolutions on:
  - a) approval of the Management Board's report on the Company's activity in the financial year 2008,
  - b) approval of the Company's financial statement for the financial year 2008,
  - c) distribution of the Company's profit for the financial year 2008 and use of part of the financial means from the supplementary capital for distribution of the dividend,
  - d) approval of the Management Board's report on the activity of Telekomunikacja Polska Group in the financial year 2008,
  - e) approval of the consolidated financial statement for the financial year 2008, and
  - f) granting approval of the performance by members of the Company's bodies of their duties in the financial year 2008.
- 8) passing the resolutions on:
  - a) the amendments to the Articles of Association,
  - b) drawing up the unified text of the Articles of Association
- 9) changes in the Supervisory Board's composition,
- 10) closing of the Meeting.

In consideration of the intended amendments to the Articles of Association of TP S.A. (item 8 of the agenda), in accordance with art. 402 § 2 of the Commercial Companies Code, both the current wording and draft amendments to the Articles of Association of TP S.A. are presented below:

(1) - Current wording of § 6 clause 1 of the Articles of Association:

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

- 1) PKD: 64.20.A Fixed telephony and telegraphy
- 2) PKD: 64.20.B Mobile telephony
- 3) PKD: 64.20.C Data transmission and data communications
- 4) PKD: 64.20.D Radio-communication
- 5) PKD: 64.20.E. Radio-diffusion
- 6) PKD: 64.20.F Cable television
- 7) PKD: 64.20.G Other telecommunications services
- 8) PKD: 22.11.Z Book publishing
- 9) PKD: 72.40.Z Activity relating to databases
- 10) PKD: 73.10.G Research and development work in technical sciences
- 11) PKD: 74.13.Z Market and public opinion research
- 12) PKD: 74.40.Z Advertising
- 13) PKD: 45.21.D Execution of general construction work involving pipelines, power lines and local telecommunication lines.
- 14) PKD: 45.31.D Other electrical systems
- 15) PKD: 74.60.Z Investigative, detective and security activity
- 16) PKD: 45.31.B Construction of electrical signalling systems
- 17) PKD: 71.34.Z Rental of other machinery and equipment
- 18) PKD: 45.21.C General construction work involving pipelines, power lines, electro-traction lines and transmission telecommunication lines

- 19) PKD: 52.48.A Retail sale of furniture, office equipment, computers and telecommunication equipment
- 20) PKD: 72.10.Z Computer equipment consultancy
- 21) PKD: 74.84.B Other commercial activity not classified elsewhere
- 22) PKD: 74.20.A Construction design, town and technological planning
- 23) PKD: 72.30.Z Data processing
- 24) PKD: 72.60.Z Other IT activity
- 25) PKD: 32.20.A Production of broadcasting equipment and telephones for fixed line telephony and telegraphy, excluding services
- 26) PKD: 80.42.B Continuous education of adults and other forms of education not classified elsewhere
- 27) PKD: 74.12 Z Accounting and bookkeeping activities
- 28) PKD: 22.22.Z Other printing activity, not classified elsewhere
- 29) PKD: 74.14 A Consulting to the extent of carrying on business activity and management
- 30) PKD: 92.20.Z Radio and television activity."

- Proposed wording of § 6 clause 1 of the Articles of Association:

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

- 1) Manufacture of communication equipment [PKD 26.30.Z];
- 2) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
- 3) Electrical installation [PKD 43.21.Z];
- 4) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 5) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 6) Book publishing [PKD 58.11.Z];
- 7) Publishing of directories and mailing lists [PKD 58.12.Z]
- 8) Other publishing activities [PKD 58.19.Z];
- 9) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 10) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 11) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 12) Sound recording and music publishing activities [PKD 59.20.Z];
- 13) Television programming and broadcasting activities [PKD 60.20.Z];
- 14) Wired telecommunications activities [PKD 61.10.Z];
- 15) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 16) Satellite telecommunications activities [PKD 61.30.Z];
- 17) Other telecommunications activities [PKD 61.90.Z];
- 18) Computer programming activities [PKD 62.01.Z];
- 19) Computer consultancy activities [PKD 62.02.Z];
- 20) Computer facilities management activities [PKD 62.03.Z];
- 21) Other information technology and computer service activities [PKD 62.09.Z];
- 22) Data processing, hosting and related activities [PKD 63.11.Z];
- 23) Activities of insurance agents and brokers [PKD 66.22.Z];
- 24) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 25) Business and other management consultancy activities [PKD 70.22.Z];
- 26) Architectural activities [PKD 71.11.Z];
- 27) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 28) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 29) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 30) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 31) Market research and public opinion polling [PKD 73.20.Z];
- 32) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 33) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 34) Security systems service activities [PKD 80.20.Z]."

(2) - Current wording of § 19 clause 6 of the Articles of Association:

"6. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the last full financial year of his or her service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall expire also as a result of the death, resignation or removal of such a member of the Supervisory Board."

- Proposed wording of § 19 clause 6 of the Articles of Association:

"6. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board."

(3) - Current wording of § 24 clause 5 of the Articles of Association:

"5. The mandates of the Management Board members shall expire at the latest on the date of the General Meeting of Shareholders which approves the financial statements for the last year of his or her service as a member of the Management Board. The mandates of the Management Board members shall expire also on the day of their death, resignation or removal from the Management Board."

- Proposed wording of § 24 clause 5 of the Articles of Association:

"5. The mandate of a member of the Management Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Management Board. The mandate of a member of the Management Board shall also expire as a result of the death, resignation or removal of such a member of the Management Board."

The Company's shareholders, who deposit with the Company's registered seat in Warsaw, at 18 Twarda Street (main lounge – chancellery, from 8:00 a.m. to 4:00 p.m.) at least one week prior to the date of the General Meeting (that is till April 16, 2009) registered depository certificate issued by the entity maintaining the securities account pursuant to the provisions of the Act on Trading in Financial Instruments, including the number of shares and the statement that the shares will not be issued prior to the end of the General Meeting, have the right to participate in the General Meeting.

Shareholders may participate in the General Meeting and exercise their right to vote in person or by proxy (or other representatives). The power of attorney shall be granted in writing, otherwise being void.

The list of shareholders eligible to participate in the General Meeting will be displayed in the Management Board's office, at the address and times of the day indicated above, for three weekdays before the date of the General Meeting.

Copies of the financial statements and opinions, including the auditor's report, as well as of the reports of the Management Board and Supervisory Board shall be given to shareholders, upon their request, within fifteen days before the date of the General Meeting.

Copies of other motions related to the matters included in the agenda will be given to shareholders within one week before the date of the General Meeting.

The persons eligible to participate in the General Meeting can register themselves and receive voting cards in front of the conference hall on April 23, 2009, from 09.30 a.m.

the Management Board of TP S.A.

## **point 6.**

of the meeting agenda

review of:

- a) the Management Board's report on the Company's activity and the Company's financial statement for the financial year 2008,
- b) the Management Board's proposal concerning distribution of the Company's profit for the financial year 2008 and use of part of the financial means from the supplementary capital for distribution of the dividend,
- c) the Supervisory Board's report from the results of an assessment of the Management Board's report on the Company's activity, the financial statement for the financial year 2008 and the Management Board's motion on distribution of the Company's profit for 2008 and use part of the financial means from the supplementary capital for distribution of the dividend,
- d) the Management Board's report on the activity of the Telekomunikacja Polska Group and the consolidated financial statement for the financial year 2008,
- e) the Supervisory Board's report from the results of an assessment of the Management Board's report on the activity of the Telekomunikacja Polska Group and of the consolidated financial statement for the financial year 2008,
- f) concise assessment of the Company's standing in 2008 made by the Supervisory Board and the report from the Supervisory Board's activity in 2008.

# **TRANSLATION**

## **resolution no 33/O/09**

Of TPSA Management Board

**dated 25.02.2009**

**on approval of the Management Board's report on the Company's activity in 2008 and the IFRS financial statement for the financial year 2008**

On the basis of § 25 clause 4 of TP S.A. Articles of Association and § 6 clause 3 item 14 of TPSA Management Board Regulations (constituting an attachment to the resolution No. 204/05 of TPSA Management Board dated 13.12.2005) the following resolution is hereby adopted:

### **§ 1**

TP SA Management Board approves the Management Board report on the Company's activity in 2008.

### **§ 2**

TP SA Management Board accepts the Company's IFRS financial statements for the financial year 2008 including:

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

### **§ 3**

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

### **§ 4**

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

### **§ 5**

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

Maciej Witucki  
Roland Dubois  
Jacek Kałaur  
Piotr Muszyński  
Ireneusz Piecuch  
Richard Shearer

**The Management Board's report on the activity  
of Telekomunikacja Polska S.A.  
and the financial statements for the financial year 2008**

(separate document)



# **TRANSLATION**

## **resolution no 40/09**

of TP S.A. Management Board

**dated 17.03.2009**

**on Management Board's motion on distribution of the Company's profit for 2008 and use of part of the financial means from the supplementary capital for distribution of the dividend**

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

### **§ 1**

TP S.A. Management Board adopts the following motion on distribution of the Company's net profit for the year 2008 of PLN 520 334 847,58 (in words: PLN five hundred twenty million three hundred thirty four thousand eight hundred forty seven of zlotys 58/100):

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

### **§ 2**

1. TP S.A. Management Board adopts a motion on use of part of the financial means from the supplementary capital in an amount of PLN 1 493 545 380,87 (in words: PLN one billion four hundred ninety three million five hundred forty five thousand three hundred eighty of zlotys 87/100) for distribution of the dividend together with an amount destined for distribution of the dividend from the Company net profit for the financial year 2008, referred to in § 1 item 1.
2. Total amount proposed for distribution of the dividend is PLN 2 003 473 531,50 (in words: PLN two billion three million four hundred seventy three thousand five hundred thirty one of zlotys 50/100 ), what means that amount of the dividend per one share is 1,50 PLN (in words: one zloty 50/100).

### **§ 3**

1. TP SA Management Board decides to move to the General Meeting a motion on distribution of the Company's net profit for 2008, and use part of the financial means from the supplementary capital for distribution of the dividend, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit to the Supervisory Board a motion, referred to in § 1 and § 2 for evaluation.
3. Draft of the relevant General Meeting resolution has been included in attachment 1.

### **§ 4**

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

### **§ 5**

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

Maciej Witucki  
Roland Dubois  
Jacek Kałaur  
Piotr Muszyński  
Ireneusz Piecuch  
Richard Shearer

**Attachment no. 2** to the resolution no. 40/09  
of TP S.A. Management Board  
dated 17.03.2009

**Justification for proposal of distribution of profit for 2008**

1) The proposed payment of the dividend in the amount of PLN 2 003 473 531,50, en equivalent of PLN 1.50 per share is based on its policy to offer shareholders an attractive remuneration; the following parameters are taken into account:

- the uncertainty of the regulatory environment
- the intensification of competition in TP's markets
- the resource flexibility needed to sustain profitable growth in the form of capital expenditure as well as value-enhancing acquisitions
- the financial discipline needed to support at least the current rating A3/BBB+.

2) We propose to distribute the net profit for the year 2008 in amount of PLN 10 406 696,95 to the reserve capital., with accordance to § 31 clause 1 of TP SA Articles of Association, which constitutes 2% of net profit for covering some losses and expenses incurred by the Company.

# **resolution no. 573/09**

of the Supervisory Board of TP S.A.

**dated 26 March 2009**

**on adoption of the Supervisory Board's report from results of an evaluation of the Management Board's report on the Company's activity, the financial statement for the financial year 2008 and the Management Board's motion on the distribution of the Company's profit for the financial year 2008 and use part of the financial means from supplementary capital for distribution of the dividend**

Pursuant to article 382 § 3 of the Commercial Companies Code, and § 23 clause 2 item 1 - 3 of the Articles of Association of TP S.A., the following is resolved:

## **§ 1**

The Supervisory Board adopts TP SA Supervisory Board's Report from results of an evaluation of:

- the Management Board's report on the Company's activity,
- the financial statement for the financial year 2008 prepared in accordance with IFRS, and
- the motion of the Management Board on the distribution of profit for the financial year 2008 and use part of the financial means from supplementary capital for distribution of the dividend

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

## **§ 2**

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

1. Andrzej K. Koźmiński
2. Olivier Barberot
3. Olivier Faure
4. Antonio Anguita
5. Vivek Badrinath
6. Timothy Boatman
7. Jacques Champeaux
8. Ronald Freeman
9. Mirosław Gronicki
10. Stéphane Pallez
11. Georges Penalver
12. Jerzy Rajski
13. Wiesław Rozłucki

## **REPORT**

### **of Telekomunikacja Polska SA Supervisory Board**

**from the results of an evaluation of the Management Board's report on the Company's activity and the financial statements for the financial year 2008 and the Management Board's motion on the distribution of the Company's profit for the financial year 2008 and use part of the financial means from supplementary capital for distribution of the dividend**

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code, and § 23 clause 2 item 1 – 3 of TP SA Articles of Association, has examined and evaluated the following documents:

- a) Management Board report on the Company's activity in the financial year 2008;
- b) The Company's IFRS financial statements for the financial year 2008 including:
  - 1) consolidated balance sheet as at 31.12.2008, showing the balance sheet total of PLN 31 234 million (in words: PLN thirty one billion twenty hundred thirty four million),
  - 2) consolidated profit and loss account for 2008 showing consolidated a net profit after taxation of PLN 2 190 million (in words: PLN two billion one hundred ninety million), including a net profit attributable to equity holders of TP S.A. of PLN 2 188 million (in words: PLN two billion one hundred eighty eight million),
  - 3) changes in total consolidated equity for 2008 showing a decrease in total consolidated equity by PLN 543 million (in words: PLN five hundred forty three million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 543 million (in words: PLN five hundred forty three million),
  - 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 993 million (in words: PLN nine hundred ninety three million),
  - 5) notes to consolidated financial statement.
- c) Resolution No. 33/O/09 of TP S.A. Management Board dated 25.02.2009 on approval of the Management Board's report on the Company's activity in 2008 and the IFRS financial statement for the financial year 2008.
- d) Resolution No. 40/09 of TP S.A. Management Board dated 17.03.2009 on Management Board's motion on distribution of the Company's profit for 2008 and use of part of the financial means from the supplementary capital for distribution of the dividend.

Having analysed the above mentioned documents and taking into consideration the opinion and report of an independent auditor on examination of TP SA financial statement for the year as at December 31, 2008, the Supervisory Board states as follows:

The Management Board's report on the Company's activity and the financial statement for the financial year 2008 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions, especially the accountancy act dated September 29, 1994.

TP SA Supervisory Board recommends the Annual General Meeting:

- Approve the Management Board's report on the Company's activity and the financial statement for the financial year 2008;
- Adopt a resolution on distribution of the Company's profit for the financial year 2008, and use part of the financial means from supplementary capital for distribution of the dividend, according to the motion of the Management Board included in the Resolution No. 40/09 dated 17.03.2009;
- Grant approval of the performance by the members of the Management Board of their duties in 2008.

# **TRANSLATION**

## **resolution no 34/O/09.**

Of TPSA Management Board

**dated 25.02.2009**

**on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008 and IFRS consolidated financial statement for 2008**

On the basis of § 25 clause 4 of TP S.A. Articles of Association and § 6 clause 3 item 14 of TP SA Management Board Regulations (constituting an attachment to the resolution No. 204/05 of TP SA Management Board dated 13.12.2005) the following resolution is hereby adopted:

### **§ 1**

TP SA Management Board approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008.

### **§ 2**

TP SA Management Board approves the IFRS consolidated financial statement for 2008, including:

- 1) consolidated balance sheet as at 31.12.2008, showing the balance sheet total of PLN 31 234 million (in words: PLN thirty one billion twenty hundred thirty four million),
- 2) consolidated profit and loss account for 2008 showing consolidated a net profit after taxation of PLN 2 190 million (in words: PLN two billion one hundred ninety million), including a net profit attributable to equity holders of TP S.A. of PLN 2 188 million (in words: PLN two billion one hundred eighty eight million),
- 3) changes in total consolidated equity for 2008 showing a decrease in total consolidated equity by PLN 543 million (in words: PLN five hundred forty three million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 543 million (in words: PLN five hundred forty three million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 993 million (in words: PLN nine hundred ninety three million),
- 5) notes to consolidated financial statement.

### **§ 3**

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

### **§ 4**

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.

3. The drafts of relevant General Meeting resolutions have been included in attachments 2 and 3.

**§ 5**

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

Maciej Witucki

Roland Dubois

Jacek Kałaur

Piotr Muszyński

Ireneusz Piecuch

Richard Shearer

**The Management Board's report on the activity  
of Telekomunikacja Polska Group and consolidated  
financial statements for the financial year 2008**

(separate document)

# **resolution no. 574/09**

of the Supervisory Board of TP S.A.

**dated 26 March 2009**

**on acceptance of the report of the Supervisory Board from results of the assessment of the report of the Management Board on the activity of Telekomunikacja Polska Group and the consolidated financial statement for the financial year 2008**

Pursuant to article 382 § 3 of the Commercial Companies Code, and § 2 clause 2 item 1 - 3 of the Articles of Association of TP S.A., the following is resolved:

## **§ 1**

The Supervisory Board accepts the report of the Supervisory Board of TP SA from results of the assessment of the report of the Management Board on the activity of Telekomunikacja Polska Group and IFRS consolidated financial statement for the financial year 2008, included in attachment hereto, and decides to submit this report to the Annual General Meeting.

## **§ 2**

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

1. Andrzej K. Koźmiński
2. Olivier Barberot
3. Olivier Faure
4. Antonio Anguita
5. Vivek Badrinath
6. Timothy Boatman
7. Jacques Champeaux
8. Ronald Freeman
9. Mirosław Gronicki
10. Stéphane Pallez
11. Georges Penalver
12. Jerzy Rajski
13. Wiesław Rozłucki



**Attachment**

*to the Supervisory Board Resolution  
No. 574/09 dated 26 March 2009*

**REPORT**  
**of TP SA Supervisory Board**  
**from results of the assessment of the report of the Management Board on the activity**  
**of Telekomunikacja Polska Group, and the consolidated financial statement for the financial**  
**year 2008**

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code, and § 23 clause 2 item 1 – 3 of TP SA Articles of Association, has examined and assessed the following documents:

1. The Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008;
2. The IFRS consolidated financial statement for 2008, including:
  - 1) consolidated balance sheet as at 31.12.2008, showing the balance sheet total of PLN 31 234 million (in words: PLN thirty one billion twenty hundred thirty four million),
  - 2) consolidated profit and loss account for 2008 showing consolidated a net profit after taxation of PLN 2 190 million (in words: PLN two billion one hundred ninety million), including a net profit attributable to equity holders of TP S.A. of PLN 2 188 million (in words: PLN two billion one hundred eighty eight million),
  - 3) changes in total consolidated equity for 2008 showing a decrease in total consolidated equity by PLN 543 million (in words: PLN five hundred forty three million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 543 million (in words: PLN five hundred forty three million),
  - 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 993 million (in words: PLN nine hundred ninety three million),
  - 5) notes to consolidated financial statement.
3. Resolution No. 34/O/09 of TP S.A. Management Board dated 25.02.2009 on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008 and IFRS consolidated financial statement for 2008.

Having analysed the abovementioned documents and taking into consideration the opinion and report of an independent auditor on examination of the consolidated financial statement for the year as at December 31, 2008, the Supervisory Board states as follows:

The Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008 and the consolidated IFRS financial statement for the financial year 2008 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions, especially the accountancy act dated September 29, 1994.

TP SA Supervisory Board recommends General Meeting approve the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008 and the consolidated IFRS financial statement for the financial year 2008.

# **Resolution no. 584/09**

of the Supervisory Board of TP S.A.

**dated 15 April 2009**

**adopted by circulation**

**on adoption of the concise assessment by the Supervisory Board of TP Group standing in 2008, including an assessment of the internal control system and the significant risks management system**

Pursuant to article 382 § 1 of the Commercial Companies Code, § 23 clause 2 item 12 of the Articles of Association of TP S.A. and recommendation no. III.1.1. of the Code of Best Practices for WSE Listed Companies, the following is resolved:

## **§ 1**

The Supervisory Board adopts the concise assessment by the Supervisory Board of TP Group standing in 2008, including an assessment of the internal control system and the significant risks management system and decides to submit this assessment to the Annual General Meeting.

## **§ 2**

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

1. Andrzej K. Koźmiński
2. Olivier Barberot
3. Olivier Faure
4. Antonio Anguita
5. Vivek Badrinath
6. Timothy Boatman
7. Jacques Champeaux
8. Ronald Freeman
9. Mirosław Gronicki
10. Stéphane Pallez
11. Georges Penalver
12. Jerzy Rajski
13. Wiesław Rozłucki

## **CONCISE ASSESSMENT OF THE GROUP'S STANDING IN 2008**

### **PREPARED BY TP S.A. SUPERVISORY BOARD**

This document is the Supervisory Board assessment of TP Group performance in 2008 in accordance with recommendation no. III.1.1 of the Code of Best Practices for WSE Listed Companies, introduced by the Warsaw Stock Exchange. The assessment is based on the 2008 Financial Results of the Group (the Company and its subsidiaries), as well as, on information obtained by the Supervisory Board during conducting of its statutory tasks.

Throughout 2008, the Supervisory Board focused on the following issues:

- Group's 2008 financial results and performance compared to the budget;
- The budget for 2008;
- Review of the strategy assessment conducted by the Management of the Company;
- Group's position towards the regulatory environment in Poland;
- Changes in the Company's Management Board;
- Company's shareholders remuneration;
- Assessment of internal control and risk management established by the Management;
- Incentive Program for TP Group Top Managers.

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

#### **TP Group operational review**

In 2008, the Group continued to develop and launch a range of innovative and convergent products and services to maintain its market position and contain churn in both fixed and mobile telephony. TP Group launched Orange Sport TV channel which broadcast the Polish Premier Soccer League games and made the first step towards providing the financial services by providing travel insurance available by SMS. TP Group continued to make investments in developing the CDMA network to enable to broadband transmission in the areas where it is otherwise difficult and in expansion of the UMTS/HSPA network to provide customers with the highest service quality.

Furthermore, several major initiatives were proposed and/or implemented by management, in particular:

- Further integration of TP and PTK operational processes;
- Signature of the disposal and lease back agreements regarding selected Warsaw office buildings and continuation of the project to provide cost efficient headquarter facility (TP Miasteczko) and also successful disposal of certain other properties;
- Execution of the 2008 Share Buy-back Program;
- Continuation of the Social Agreement implementation which determines principles in regards to the major employee-related issues and conclusion of the new Social Agreement in December 2008 for years 2009-2011 with all trade unions;
- Signature of the agreement to dispose shares in Ditel, directory business.

#### **Fixed-line**

During 2008, TP continued to pursue the strategy of compensating lower revenue from fixed voice services with growth in Internet services. TP Management has implemented new customer loyalty voice tariffs plans and launched wireless broadband and TV over satellite products bundled with

the broadband services which allow the Company to show higher revenue in broadband services by 17% in comparison with 2007 as a result of higher customer base, higher average revenue per user and maintain above 50% share in broadband market value.

## Mobile

The Supervisory Board monitored the development of the Group's mobile business with keen interest especially in the light of negative trends in fixed line revenues, and with an eye on likely future convergent trends. It notes with satisfaction that in an increasingly competitive market environment, PTK Centertel, operating under the Orange brand, remained the leading force for innovation in 2008, competing principally on the quality of its products and services and the transparency and simplicity of its tariff structures. Mobile segment completed a successful 2008 and Orange maintained its market value leadership.

By continuing to operate at the forefront of new technology, Orange is able to provide its clients a wide range of the most up-to-date offers on the market, with particular focus on further development of mobile data transmission based on UMTS technology.

## TP Group financial overview

Facing increasing competitive pressure and responding to targets approved by the Supervisory Board, the Group's key strategic goals in 2008 were:

- strengthen promotion of integrated services to drive increase in ARPU and improve customer retention and customer satisfaction;
- further integrate fixed and mobile units and ensure efficiency from integrated business processes;
- optimize operating expenses through further rationalization of the Group's operations and processes;
- further optimize Capex spending based on sound investment criteria in order to support the growth;
- achieve the target of generating Net Free Cash Flow between 18% and 20% of revenue
- intensify the Group balance sheet optimization to improve return on assets base, including optimalization of the real estate portfolio;
- continue IT systems transformation and integration with CRM systems to improve quality of service and shorten time to market for new products;
- improve and build the Group's position in adjacent sectors through disciplined M&A processes and appropriate investment criteria;
- deliver an attractive return to shareholders keeping in mind conditions set up in the shareholder remuneration policy;
- promote predictable regulations according to the European Regulatory Framework and consistent with comparable benchmarks;
- further enhance internal control and risk management measures.

In 2008, the Management met its guidance on revenue growth, gross operating margin rate ("GOM") and Capex as % of revenue. GOM rate stands at 42.1% of revenues despite the impact of the depreciation of PLN versus EURO in the fourth quarter of 2008. Also, Net Free Cash Flow generation has been healthy, ending at over 3.0 billion PLN, or 16.7% of revenue. The key Management's commitments in regards to initiatives fuelling growth and maintaining cost control and rebalancing resources have been delivered. Innovative products and services successfully launched as well as other investments made in 2008 will help to mitigate the erosion of future fixed voice revenues.

In 2008, the Management Board of the Company has followed the Supervisory Board recommendation and developed the details of the shareholder's remuneration which is based on the policy to offer TP shareholders an attractive remuneration which takes into account the following:

- the uncertainty of the regulatory environment;
- the intensification of competition in the Group's markets;

- the resource flexibility needed to sustain profitable growth in the form of capital expenditure as well as value-enhancing acquisitions;
- the financial discipline needed to support the current rating at A3/ BBB+

TP Management Board has proposed an ordinary dividend of PLN 2,003 million, an equivalent of PLN 1.5 per share, payable in cash in the first half of 2009. That proposal obtained a positive opinion of the Supervisory Board on 26 March 2009 and is subject to approval by the General Assembly of TP shareholders.

### **Conclusions and 2009 recommendations**

Despite increased competition across all segments as well as intense regulatory pressure, TP Group has delivered satisfactory results in 2008. The Supervisory Board believes TP's Management Board has made the appropriate efforts to attain the 2008 objectives. Moreover, the Group, with its integrated offers and investments made at the end of 2008, is in a strong position to continue creating and exploiting the new opportunities available on the Polish market.

In the Supervisory Board's opinion, in 2009 the Group should focus its activities to achieve further steps in implementation of the 2007-2010 TP Group Strategic directions, continue its efforts to further implement strategic goals as set for 2008 and also to:

- Monitor business performance closely so as to be able to react quickly to unfavourable trading conditions caused by the current Worldwide economic difficulties; in particular to adapt Capex spending as considered appropriate;
- Maintain leadership in value on fixed voice, mobile and broadband markets;
- Increase customer satisfaction and loyalty by leveraging on TV offer;
- Mitigate foreign exchange impact on commercial expenses, financial costs and capital expenditure;
- Further optimize operating cost base;
- Secure mid- and long-term financing with EMTN programme;
- Maintain financial stability;
- Preserve cash flow generation.

### **Assessment of the Group's internal control and risk management**

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

The key elements of this system of internal control were presented by the TP Management in the report on compliance with the corporate governance best practices as required by the Warsaw Stock Exchange by-laws and was disclosed on February 26, 2009.

In 2008, the Group again completed a comprehensive assessment of its processes of internal control over financial reporting within the framework of Sarbanes-Oxley Program of France Telecom Group. Main deficiencies both in design and in effectiveness of the internal control have been either identified and corrected or appropriate action points have been launched. As a result of the assessment, the Management concluded that there were no weaknesses that would materially impact the internal control over the financial reporting at 31 December 2008. Continued efforts by Management in this regard are also needed in 2009.

The external auditors report to the Management Board and also to the Audit Committee on control deficiencies which they identified during their financial statements audit. Their recommendations are successively implemented.

# **Resolution no. 575/09**

of the Supervisory Board of TP S.A.

**dated 26 March 2009**

**on adoption of the Report on activity the Supervisory Board of Telekomunikacja Polska S.A. and its committees in 2008**

Pursuant to article 382 § 1 of the Commercial Companies Code and § 23 clause 1 of the Articles of Association of TP S.A., the following is resolved:

## **§ 1**

The Supervisory Board adopts the Report on activity of the Supervisory Board of Telekomunikacja Polska SA and its committees in 2008 and decides to submit this assessment to the Annual General Meeting.

## **§ 2**

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

1. Andrzej K. Koźmiński
2. Olivier Barberot
3. Olivier Faure
4. Antonio Anguita
5. Vivek Badrinath
6. Timothy Boatman
7. Jacques Champeaux
8. Ronald Freeman
9. Mirosław Gronicki
10. Stéphane Pallez
11. Georges Penalver
12. Jerzy Rajski
13. Wiesław Rożucki

**Attachment**

*to the Supervisory Board Resolution*

*No. 575/09 dated 26.03.2009*

**REPORT**

**on the activity of the Supervisory Board of Telekomunikacja Polska S.A.  
and its committees in 2008**

**I. TP S.A. SUPERVISORY BOARD COMPOSITION:**

Supervisory Board composition as on January 1, 2008:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Olivier Barberot - Deputy Chairman and Chairman of the Strategy Committee
3. Michel Monzani - Secretary
4. Antonio Anguita - Board Member
5. Vivek Badrinath - Board Member
6. Timothy Boatman - Board Member and Chairman of the Audit Committee
7. Jacques Champeaux - Board Member
8. Ronald Freeman - Board Member and Chairman of the Remuneration Committee
9. Dr. Mirosław Gronicki - Board Member
10. Stéphane Pallez - Board Member
11. Georges Penalver - Board Member
12. Prof. Jerzy Rajski - Board Member
13. Dr. Wiesław Rozłucki - Board Member

In 2008, composition of the Supervisory Board changed as follows:

- on 24 April 2008, the mandate of Mr. Timothy Boatman expired. On the same day, Mr. Timothy Boatman was appointed by the Annual General Meeting for another term.
- on 25 September 2008, Mr. Michel Monzani resigned from his position on the Supervisory Board. On the same day, Mr. Olivier Faure was appointed by the Supervisory Board as a Member and secretary of the Supervisory Board and member of the Audit Committee.

Supervisory Board composition as on 31 December 2008:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Olivier Barberot - Deputy Chairman and Chairman of the Strategy Committee
3. Olivier Faure - Secretary
4. Antonio Anguita - Board Member
5. Vivek Badrinath - Board Member
6. Timothy Boatman - Board Member and Chairman of the Audit Committee
7. Jacques Champeaux - Board Member
8. Ronald Freeman - Board Member and Chairman of the Remuneration Committee
9. Dr. Mirosław Gronicki - Board Member
10. Stéphane Pallez - Board Member
11. Georges Penalver - Board Member
12. Prof. Jerzy Rajski - Board Member
13. Dr. Wiesław Rozłucki - Board Member

On January 16, 2009, the mandate of Mr. Olivier Faure expired. On the same day, Mr. Olivier Faure was appointed by the Extraordinary General Meeting as Member of the Supervisory Board.

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

Three permanent committees operate within the Supervisory Board composed, as at 31 December 2008, of:

- **Audit Committee:** Timothy Boatman – Chairman, Ronald Freeman, Olivier Faure and Stéphane Pallez - members;
- **Remuneration Committee:** Ronald Freeman - Chairman, Olivier Barberot, Jacques Champeaux and Wiesław Rozłucki - members;
- **Strategy Committee** – Olivier Barberot - Chairman, Jacques Champeaux, Olivier Faure, Mirosław Gronicki and Jerzy Rajski - members.

## II. OPERATION

The Supervisory Board, acting according to 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.

The Supervisory Board fulfilled in 2008 duties resulting from the provisions of the Commercial Companies Code:

1. Evaluated the Management Board's report on TP SA operations and the financial statements for the financial year 2007 and the Management Board's recommendation for distribution of the Company's profit,
2. Evaluated the Management Board's report on TP SA Capital Group's operations and the consolidated financial statements for the financial year 2007,
3. Filed with the General Shareholders' Meeting reports presenting results of the above-mentioned evaluation.

The Supervisory Board took due care in order to assure 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 Best Practices, of which the following should be mentioned:

- 1) Appointments of members of the Management Board,
- 2) Recommendations of motions addressed to the General Meeting,
- 3) Selection of an independent auditor to audit the Company's financial statements,
- 4) Preparing an opinion on TP SA and TP Group budget,
- 5) Supervision of the realisation of TP Group's operating and financial objectives,
- 6) Expressing an opinion on financial commitments exceeding the amount of 100 M €,
- 7) Concise assessment of TP Group situation,
- 8) Appointment of member of the Supervisory Board.

Throughout 2008 the Supervisory Board and its permanent committees focused on the following issues:

- a) Group's financial results and performance compared to the budget;
- b) Group's strategy in an increasingly competitive market;
- c) Group's M&A projects;
- d) Group's position vis a vis the regulatory environment in Poland;
- e) Changes in the Management Board of the Company;
- f) Company's shareholders' remuneration;
- g) Share Buyback Program;
- h) Group's approach to internal control, including risk management;
- i) Customer satisfaction;
- j) BLA agreement with Orange Brand Services Limited;
- k) Group's Real Estate optimization program.

The Supervisory Board met 7 times in 2008. The Board adopted 42 resolutions, of which 3 in writing (by correspondence).

The Supervisory Board used in its operations the opinions of the Audit Committee, the Remuneration Committee and the Strategy Committee.

Reports of the Audit, Remuneration and Strategy committees on their activities in 2008 are attached as Attachments 1, 2 and 3 respectively.



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

The Supervisory Board was abreast with examination of the execution of resolutions and recommendations, analysing information of the Management Board presented on subsequent meetings.

### **III. EVALUATION OF THE WORK OF THE SUPERVISORY BOARD**

Having in mind the above operations, the Supervisory Board is of the position that in 2008, showing due diligence, it exercised the supervision over all areas of the activities of Telekomunikacja Polska. Involvement of each Supervisory Board's member in supervision over a number of significant projects carried out by the Company enabled early consideration of risk and recommendations being made to the Management Board.

**Attachment No. 1**

*to TP SA Supervisory Board Report  
on activities in 2008*

**Activity of TP Group Audit Committee in 2008**

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

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

**Composition**

In 2008, the Audit Committee was composed of the following persons:

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

Members: Ms. Stéphane Pallez  
Mr. Ronald Freeman ("Independent Director")  
Mr. Michel Monzani – resigned on September 25, 2008  
Mr. Olivier Faure – nominated on September 25, 2008

The Secretary of the Committee was Jerzy Klonecki who was nominated on July 29, 2008 after Mr. Herve Langer resigned.

**Functions of the Committee**

The key functions of the Audit Committee include:

- 1) Monitoring the independence and objectivity of the Company's external auditors and presentation of recommendations to the Supervisory Board with regard to selection and remuneration to the Company's auditors, particular attention is being paid to remuneration for additional services;
- 2) Discussion with the Company's auditors before the start of each annual audit on the nature and scope of the audit and monitoring the auditors' work;
- 3) Review the issues giving rise to the resignation of the external auditor;
- 4) Monitoring the integrity of the financial information provided by the Company in particular by reviewing:
  - a. The relevance and consistency of the accounting methods used by the Company and the TP Capital Group, including the criteria for the consolidation of the financial results;
  - b. Any changes to accounting standards, policies and practices;

- c. Major areas of financial reporting subject to judgment;
  - d. Significant adjustments arising from the audit;
  - e. Statements on going concern;
  - f. Compliance with the binding accounting regulations;
- 5) Review and providing opinion to the TP Management Board on transactions with related parties;
  - 6) Discussion (with or without the presence of the Company Management Board) of any problems or reservations, resulting from the financial statements audit;
  - 7) Review the effectiveness of the external audit process, and the responsiveness of the Management Board to the recommendation made by the external auditor;
  - 8) Review at least annually the Group's system of internal control and risk management systems with a view to ensuring that the main risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and disclosed;
  - 9) Analysis of reports of the Company's internal audit and major findings of any other internal investigations and response to the Management Board to them, including review of freedom allowed to internal auditors;
  - 10) Annual review of the internal audit program, coordination between the internal and external auditors;
  - 11) Make recommendations in relation to the selection of the Director of the Internal Audit and on such department's budget;
  - 12) Consideration of any other matter noticed by the Audit Committee or the Supervisory Board;
  - 13) Regularly informing the Supervisory Board about all important issues within its scope of activity;
  - 14) Providing the Supervisory Board with its annual report on the Audit Committee's activity and results

### **Activity in 2008**

The TP Group Audit Committee held 13 meetings in 2008, out of which 10 were regular meetings and 3 dedicated ad-hoc meetings, and in particular performed the following:

- 1) Reviewed the Company's and Group's published financial statements, notably the relevance and consistency of the accounting methods used by the Company and the TP Capital Group;

- 2) Reviewed the Group's system of internal control and risk management system as reported by the Management Board and, in particular, the way risks were identified, managed and disclosed by the Management. The Audit Committee received reports from Management on action plans in response to comments on internal controls from the internal and external auditors;
- 3) Reviewed the annual plan of Internal Audit Department, its budget and progress reports, as well as monitored the responsiveness of management to internal audit findings and recommendations;
- 4) Made recommendation to the Supervisory Board on the external auditor, its remuneration and terms of engagement;
- 5) Kept under review the scope and the results of the external audit, independence and objectivity of the auditors and reported its conclusions to the Supervisory Board; monitored the Company's responsiveness to the recommendations from the external auditor made in its management letter;
- 6) Reviewed the development and operation of the Group's anti-fraud and whistle-blowing programs managed by the Management Board; monitored results of investigations initiated by whistle-blowing;
- 7) Reviewed the Group's 2009 budget and addressed recommendations on it to the Supervisory Board;
- 8) Reviewed the 2008 cash distribution policy proposed by the Management.

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

Timothy Boatman  
Chairman of the Audit Committee of the Supervisory Board

18 March 2009

**REPORT**  
**on the activity of the Remuneration Committee  
of the Supervisory Board of Telekomunikacja Polska S.A. in 2008**

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

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

**Composition:**

In 2008, the Remuneration Committee was composed of the following persons:

Chairman:  
Ronald Freeman ("Independent Director")

Members:  
Olivier Barberot  
Jacques Champeaux  
Wiesław Rożucki ("Independent Director")

The Secretary of the Committee was Jacek Kałaur.

**Activity in 2008:**

The Remuneration Committee held 5 meetings in 2008 and in particular developed recommendations for Supervisory Board consideration focused on the following remuneration-related issues:

1. Changes in the composition of the Management Board (resignation of Iwona Kossmann, Pierrick Hamon, Benoit Merel; nomination of Richard Shearer, Piotr Muszyński, Ireneusz Piecuch; reappointment of Jacek Kałaur).
2. Remuneration of Management Board Members, including consideration of remuneration benchmarks from third party sources, tax and forex effects on remuneration when required by remuneration contracts and adjusting remuneration criteria and amounts to reflect changes in the professional responsibilities of management board members.
3. Assessment of MBO-based bonuses for Management Board Members for H2 2007 and H1 2008.
4. Validation of MBO targets for Management Board Members in 2008.
5. Opinion on remuneration of TPG Director of internal audit department.

Ronald Freeman  
Chairman of TP S.A. Supervisory Board's Remuneration Committee

26 March 2009

## **REPORT**

### **on the activity of the Strategy Committee of the Supervisory Board of Telekomunikacja Polska S.A. in 2008**

The Strategy Committee was established by virtue of the Resolution of the TP Supervisory Board no. 417/05 dated 15<sup>th</sup> June 2005 regarding TP S.A. Supervisory Board's Strategy Committee establishment as consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory Board and Management Board on the strategic plans for TP Group, in particular concerning strategic agreements and alliances, technical and industrial co-operation as well as significant acquisitions and sales of assets.

#### **Composition:**

In 2008, the Strategy Committee was composed of the following persons:

Chairman: Olivier Barberot

Members: Jacques Champeaux  
Olivier Faure – appointed on September 25, 2008  
Mirosław Gronicki  
Michel Monzani – resigned on September 25, 2008  
Jerzy Rajski

The Secretary of the Committee were Kornelia Mathea and Krzysztof Kaczmarczyk who was nominated on December 18, 2008.

#### **Activity in 2008:**

There was a very broad range of activities of the Strategy Committee in 2008 and a lot of various subjects have been discussed during the Strategy Committee meetings. The discussions of the Strategy Committee members concentrated, among others, over the following subjects: IT Strategy, Digital Video Broadcasting – Terrestrial, Insurance Services Strategy in TPG, Access Strategy, Next Strategic Financial Plan, Branding Architecture Strategy, Financial services, "Orange Plus" TV Project (Canal+/TP partnership). Finally, over the past 12 months, the Strategy Committee closely cooperated with the Management Board discussing long term strategy objectives of TP Group.

The Committee gathered five times in 2008. The Committee meetings were also attended by Andrzej K. Koźmiński, Chairman of the Supervisory Board, Timothy Boatman, Chairman of the Audit Committee and Ronald Freeman, Chairman of the Remuneration Committee.

Olivier Barberot  
Chairman of TP S.A. Supervisory Board's Strategy Committee

26 March 2009

## **point 7.**

of the meeting agenda

passing resolutions on:

- a) approval of the Management Board's report on the Company's activity in the financial year 2008,
- b) approval of the Company's financial statement for the financial year 2008,
- c) distribution of the Company's profit for the financial year 2008 and use of part of the financial means from the supplementary capital for distribution of the dividend,
- d) approval of the Management Board's report on the activity of Telekomunikacja Polska Group in the financial year 2008,
- e) approval of the consolidated financial statement for the financial year 2008, and
- f) granting approval of the performance by members of the Company's bodies of their duties in the financial year 2008.

**Attachment no. 2** to the resolution no. 33/O/09  
of TP S.A. Management Board  
dated 25.02.2009

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

**Dated** .....

**On** approval of the Management Board's report on the Company's activity in 2008

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

**§ 1**

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

**§ 2**

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



**Attachment no. 3** to the resolution no. 33/O/09  
of TP S.A. Management Board  
dated 25.02.2009

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

**Dated** .....

**On** approval of the Company's IFRS financial statement for 2008

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

§ 1

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

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

§ 2

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

**Attachment no. 1** to the resolution no. 40/09  
of TP S.A. Management Board  
dated 17.03.2009

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

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

**Dated** .....

**on distribution of the Company profit for the year 2008 and use part of the financial means from the supplementary capital for distribution of the dividend**

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

### **§ 1**

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

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

### **§ 2**

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

### **§ 3**

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

### **§ 4**

The dividend shall be paid on..... 2009.

### **§ 5**

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

**Attachment no. 2** to the resolution no. 34/O/09  
of TP S.A. Management Board  
dated 25.02.2009

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

**Dated** .....

**On** approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2008

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

**§ 1**

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

**§ 2**

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

**Attachment no. 3** to the resolution no. 34/O/09  
of TP S.A. Management Board  
dated 25.02.2009

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

**Dated** .....

**On** approval of IFRS consolidated financial statement for 2008

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

§ 1

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

- 1) consolidated balance sheet as at 31.12.2008, showing the balance sheet total of PLN 31 234 million (in words: PLN thirty one billion twenty hundred thirty four million),
- 2) consolidated profit and loss account for 2008 showing consolidated a net profit after taxation of PLN 2 190 million (in words: PLN two billion one hundred ninety million), including a net profit attributable to equity holders of TP S.A. of PLN 2 188 million (in words: PLN two billion one hundred eighty eight million),
- 3) changes in total consolidated equity for 2008 showing a decrease in total consolidated equity by PLN 543 million (in words: PLN five hundred forty three million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 543 million (in words: PLN five hundred forty three million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 993 million (in words: PLN nine hundred ninety three million),
- 5) notes to consolidated financial statement.

§ 2

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

**List of persons performing the functions of TP S.A. Management Board's Members  
in the financial year of 2008**

- |                     |             |                           |
|---------------------|-------------|---------------------------|
| 1. Maciej Witucki   | - President |                           |
| 2. Roland Dubois    | - Member    | (since 1 March 2008)      |
| 3. Pierre Hamon     | - Member    | (until 29 February 2008)  |
| 4. Jacek Kałaur     | - Member    |                           |
| 5. Iwona Kossmann   | - Member    | (until 24 January 2008)   |
| 6. Benoit Merel     | - Member    | (until 29 February 2008)  |
| 7. Piotr Muszyński  | - Member    | (since 25 September 2008) |
| 8. Ireneusz Piecuch | - Member    | (since 25 September 2008) |
| 9. Richard Shearer  | - Member    | (since 24 April 2008)     |

**List of persons performing the functions of TP S.A. Supervisory Board's Members  
in the financial year of 2008**

- |                         |                   |                           |
|-------------------------|-------------------|---------------------------|
| 1. Andrzej K. Koźmiński | - Chairman        |                           |
| 2. Olivier Barberot     | - Deputy Chairman |                           |
| 3. Michel Monzani       | - Secretary       | (until 25 September 2008) |
| 4. Olivier Faure        | - Secretary       | (since 25 September 2008) |
| 5. Antonio Anguita      | - Member          |                           |
| 6. Vivek Badrinath      | - Member          |                           |
| 7. Timothy Boatman      | - Member          |                           |
| 8. Jacques Champeaux    | - Member          |                           |
| 9. Ronald Freeman       | - Member          |                           |
| 10. Mirosław Gronicki   | - Member          |                           |
| 11. Stéphane Pallez     | - Member          |                           |
| 12. Georges Penalver    | - Member          |                           |
| 13. Jerzy Rajski        | - Member          |                           |
| 14. Wiesław Rozłucki    | - Member          |                           |

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

of the Annual General Meeting of TP S.A.

**dated 23 April 2009**

**on granting of approval of the performance by Mr./Mrs. .... of his duties  
as a member of the Company's Management Board in financial year 2008**

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

### **§ 1**

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

### **§ 2**

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

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

of the Annual General Meeting of TP S.A.

**dated 23 April 2009**

**on granting of approval of the performance by Mr./Mrs. .... of his duties as a member  
of the Company's Supervisory Board in financial year 2008**

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

### **§ 1**

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

### **§ 2**

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

## **point 8.**

of the meeting agenda

passing a resolution on:

- a) the amendments to the Articles of Association,
- b) drawing up the unified text of the Articles of Association



# TRANSLATION

## **resolution no. 37/09**

of TP S.A. Management Board

**dated 17.03.2009**

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

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

### **§ 1**

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

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

### **§ 2**

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

### **§ 3**

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

### **§ 4**

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

Maciej Witucki

Roland Dubois

Jacek Kałaur

Piotr Muszyński

Ireneusz Piecuch

Richard Shearer

**Attachment no. 1** to the resolution no. 37/09  
of TP S.A. Management Board  
dated March 17, 2009

### **Reasons for a proposal to amend the Articles of Association**

- 1) The proposed amendment of § 6 clause 1 of the Articles of Association mostly results from the provisions of the Ordinance of the Council of Ministers dated December 24, 2007 on the Polish Classification on Economic Activities (PKD) that introduced a new classification i.e. PKD 2007 applicable to the determination of the objects of the enterprises, and also from a need to adapt the statutory objects of the Company to current operational activity (items 10 – 12 and item 23 of the proposed wording of § 6 clause 1).
- 2) The proposed amendments of § 19 clause 6 and § 24 clause 5 i.e. provisions that determine a year in which the mandates of the boards' members expire as a result of the approval of financial statement of the Company are solely ordered to make these provisions more precise and do not have any impact on the Company's method of calculation of a mandate's length. Moreover, the length of the term of office remains unchanged.

# TRANSLATION

## **Resolution no. 576/09**

of the Supervisory Board of TP S.A.

**dated 26 March 2009**

**on expressing an opinion on TP SA Management Board's motion addressed to the Annual General Meeting with respect to adoption of a resolution on amendments to the Articles of Association**

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

### **§ 1**

The Supervisory Board issues a positive opinion on the Management Board's motion addressed to the Annual General Meeting, expressed in the resolution No. 37/09 dated 17.03.2008, and recommends the Annual General Meeting adopt the resolution on amendments to the Articles of Association.

### **§ 2**

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

1. Andrzej K. Koźmiński
2. Olivier Barberot
3. Olivier Faure
4. Antonio Anguita
5. Vivek Badrinath
6. Timothy Boatman
7. Jacques Champeaux
8. Ronald Freeman
9. Mirosław Gronicki
10. Stéphane Pallez
11. Georges Penalver
12. Jerzy Rajski
13. Wiesław Rozłucki

# TRANSLATION

**Attachment no. 2** to the resolution no. 37/09  
of TP S.A. Management Board  
dated March 17, 2009

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

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

**Dated**

**on amendments to the Articles of Association**

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

### **§ 1**

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

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

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

- 1) Manufacture of communication equipment [PKD 26.30.Z];
- 2) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
- 3) Electrical installation [PKD 43.21.Z];
- 4) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 5) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 6) Book publishing [PKD 58.11.Z];
- 7) Publishing of directories and mailing lists [PKD 58.12.Z];
- 8) Other publishing activities [PKD 58.19.Z];
- 9) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 10) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 11) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 12) Sound recording and music publishing activities [PKD 59.20.Z];
- 13) Television programming and broadcasting activities [PKD 60.20.Z];
- 14) Wired telecommunications activities [PKD 61.10.Z];
- 15) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 16) Satellite telecommunications activities [PKD 61.30.Z];
- 17) Other telecommunications activities [PKD 61.90.Z];
- 18) Computer programming activities [PKD 62.01.Z];
- 19) Computer consultancy activities [PKD 62.02.Z];
- 20) Computer facilities management activities [PKD 62.03.Z];
- 21) Other information technology and computer service activities [PKD 62.09.Z];
- 22) Data processing, hosting and related activities [PKD 63.11.Z];
- 23) Activities of insurance agents and brokers [PKD 66.22.Z];
- 24) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];

# TRANSLATION

- 25) Business and other management consultancy activities [PKD 70.22.Z];
- 26) Architectural activities [PKD 71.11.Z];
- 27) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 28) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 29) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 30) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 31) Market research and public opinion polling [PKD 73.20.Z];
- 32) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 33) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 34) Security systems service activities [PKD 80.20.Z].”

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

“6. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.”

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

“5. The mandate of a member of the Management Board shall expire at the latest on the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Management Board. The mandate of a member of the Management Board shall also expire as a result of the death, resignation or removal of such a member of the Management Board.”

## § 2

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

# TRANSLATION

## **Resolution no. 577/09**

of the Supervisory Board of TP S.A.

**dated 26 March 2009**

**on expressing an opinion on TP SA Management Board's motion addressed to the Annual General Meeting with respect to adoption of a resolution on drawing up the unified text of Articles of Association**

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

### **§ 1**

The Supervisory Board issues a positive opinion on the Management Board's motion addressed to the Annual General Meeting, expressed in the resolution No. 37/09 dated 17.03.2008, and recommends the Annual General Meeting adopt the resolution on drawing up the unified text of Articles of Association.

### **§ 2**

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

1. Andrzej K. Koźmiński
2. Olivier Barberot
3. Olivier Faure
4. Antonio Anguita
5. Vivek Badrinath
6. Timothy Boatman
7. Jacques Champeaux
8. Ronald Freeman
9. Mirosław Gronicki
10. Stéphane Pallez
11. Georges Penalver
12. Jerzy Rajski
13. Wiesław Rozłucki

# TRANSLATION

**Attachment no. 3** to the resolution no. 37/09  
of TP S.A. Management Board  
dated March 17, 2009

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

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

**Dated**

**on drawing up the unified text of the Articles of Association**

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

### **§ 1**

1. With regard to the adoption by the Annual General Meeting of the resolution no. [\*] dated April 23, 2009 on the amendments to the Articles of Association, the unified text of TP S.A. Articles of Association that include the changes arising from the abovementioned resolution shall be drawn up.
2. The unified text of the Articles of Association, referred to in clause 1 constitutes the Attachment to hereby resolution.

### **§ 2**

The resolution comes into force on the day of its adoption with the effective date on the day of registration by the registry court of the amendments to the Articles of Association adopted in the resolution no. [\*] of the Annual General Meeting dated April 23, 2009.

Attachment to the resolution no.  
of the Annual General Meeting  
of Telekomunikacja Polska S.A.  
dated April 23, 2009

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

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



## **I. GENERAL PROVISIONS**

### **§ 1**

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

### **§ 2**

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

### **§ 3**

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

### **§ 4**

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

### **§ 5**

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

## **II. OBJECTS OF THE COMPANY**

### **§ 6**

1. The objects of the Company shall be as follows:
  - 1) Manufacture of communication equipment [PKD 26.30.Z];
  - 2) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
  - 3) Electrical installation [PKD 43.21.Z];
  - 4) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
  - 5) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
  - 6) Book publishing [PKD 58.11.Z];
  - 7) Publishing of directories and mailing lists [PKD 58.12.Z];
  - 8) Other publishing activities [PKD 58.19.Z];
  - 9) Motion picture, video and television programme production activities [PKD 59.11.Z];
  - 10) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
  - 11) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
  - 12) Sound recording and music publishing activities [PKD 59.20.Z];
  - 13) Television programming and broadcasting activities [PKD 60.20.Z];
  - 14) Wired telecommunications activities [PKD 61.10.Z];
  - 15) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
  - 16) Satellite telecommunications activities [PKD 61.30.Z];
  - 17) Other telecommunications activities [PKD 61.90.Z];

- 18) Computer programming activities [PKD 62.01.Z];
  - 19) Computer consultancy activities [PKD 62.02.Z];
  - 20) Computer facilities management activities [PKD 62.03.Z];
  - 21) Other information technology and computer service activities [PKD 62.09.Z];
  - 22) Data processing, hosting and related activities [PKD 63.11.Z];
  - 23) Activities of insurance agents and brokers [PKD 66.22.Z];
  - 24) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
  - 25) Business and other management consultancy activities [PKD 70.22.Z];
  - 26) Architectural activities [PKD 71.11.Z];
  - 27) Engineering activities and related technical consultancy [PKD 71.12.Z];
  - 28) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
  - 29) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
  - 30) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
  - 31) Market research and public opinion polling [PKD 73.20.Z];
  - 32) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
  - 33) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
  - 34) Security systems service activities [PKD 80.20.Z].
2. The Company also performs tasks related to national defence and security within the scope defined by law.

### **III. SHARE CAPITAL**

#### **§ 7**

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

#### **§ 8**

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

## **§ 9**

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

## **§ 10**

The Company may issue convertible bonds.

# **IV. GOVERNING BODIES OF THE COMPANY**

## **§ 11**

The governing bodies of the Company shall be:

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

## **1. GENERAL MEETING**

### **§ 12**

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

### **§ 13**

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

- 1) review and approval of the financial statement and report on the Company's activity in the previous financial year;
- 2) distribution of profits or coverage of losses;
- 3) confirming proper execution of duties by the members of the Boards of the Company;
- 4) change of the objects of the Company;
- 5) amendment to the Articles of Association, including an increase or reduction of the share capital;
- 6) merger or change of the legal form of the Company;
- 7) dissolution and winding-up of the Company;
- 8) issuance of convertible bonds or first option bonds;
- 9) appointment and removal of the members of the Supervisory Board;

- 10) any decision on claims for compensation of damages suffered in the course of the Company's establishment or during the execution of managerial or supervisory functions;
- 11) transfer or lease of the Company's business or its organised part or the grant of usufruct thereon;
- 12) other matters set out in the Commercial Companies Code, other mandatory provisions or herein, excluding purchase and acquisition of real estate, the right of perpetual usufruct or a share in real estate, which lie within the competence of the Management Board and do not require passing a resolution by the General Meeting of Shareholders.

#### **§ 14**

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

#### **§ 15**

The General Meetings shall take place in Warsaw.

#### **§ 16**

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

#### **§ 17**

1. The resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.
2. Without prejudice to the relevant regulations, any significant change of the objects of the Company may be effected without obligatory repurchase of shares. The resolution in this respect shall be adopted by the majority of two thirds of the votes, in the presence of the persons representing at least one half of the share capital, by open and registered vote, and shall be published in *Monitor Sądowy i Gospodarczy*.
3. The voting at the General Meeting shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators, for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever requested by at least one of the Shareholders or their representatives present at the General Meeting.

#### **§ 18**

1. A General Meeting shall be opened by the Chairman of the Supervisory Board or his deputy, and in their absence, by the President of the Management Board or a person appointed by the Management Board. Afterwards, a chairman of the General Meeting shall be elected from among persons eligible to attend the meeting.

2. The General Meeting shall adopt its by-laws setting out the detailed procedures for holding the Meeting.

## **2. SUPERVISORY BOARD**

### **§ 19**

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

8. Number of members of the Supervisory Board appointed in accordance with clause 7 shall not exceed 3 persons.

## **§ 20**

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

## **§ 21**

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

## **§ 22**

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

## **§ 23**

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

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

### **3. THE MANAGEMENT BOARD**

#### **§ 24**

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

members of the Management Board. The resolutions of the Management Board taken in the meantime shall be valid.

#### **§ 25**

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

#### **§ 26**

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

#### **§ 27**

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

### **V. THE OPERATIONS OF THE COMPANY**

#### **§ 28**

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

#### **§ 29**

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

#### **§ 30**



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

### **§ 31**

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

## **VI. FINAL PROVISIONS**

### **§ 32**

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

## **Point 9.**

of the meeting agenda

changes in the Supervisory Board's composition

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

of the Annual General Meeting of TP S.A.

**dated 23 April 2009**

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

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

### **§ 1**

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

### **§ 2**

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

The Management Board of Telekomunikacja Polska S.A. hereby informs that the Company has been notified by its shareholder France Telecom S.A of its intentions to propose the following candidates to TP S.A.'s Supervisory Board at an Ordinary General Meeting on April 23, 2009:

- Mrs. Marie Christine Lambert as new member of the Supervisory Board;
- Mr. Raoul Roverato as new member of the Supervisory Board;
- Mr. Andrzej K. Koźmiński , the renewal of the mandate;
- Mr. Olivier Barberot, the renewal of the mandate;
- Mr. Vivek Badrinath, the renewal of the mandate;
- Mr. Jerzy Rajski, the renewal of the mandate;
- Mr. Wiesław Rożucki the renewal of the mandate.

#### **Resumes of candidates:**

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

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

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

The activities of Marie-Christine Lambert outside of TP S.A. do not conflict with her functions at TP S.A.

**Raoul Roverato** (born in 1971) is Executive Vice-President at Orange, in charge of the new growth businesses since March 2008.

Raoul Roverato joined the Group in 1994 as part of the Key Account section in France Telecom's Enterprise division. After various operational positions within Equant, he was appointed to head up the convergent solutions product line in November 2001, and then Equant's consulting division, which became Orange Business Services in 2006. From 2004 to 2008, Raoul Roverato was Chief of Staff to Didier Lombard, France Telecom's Chairman and Chief Executive Officer.

Raoul Roverato graduated from Ecole Polytechnique and Ecole Nationale Supérieure des Télécommunications (ENST).

The activities of Raoul Roverato outside TP S.A. do not conflict with his functions at TP S.A..