

**ANNOUNCEMENT OF WIRTUALNA POLSKA HOLDING SPÓŁKA AKCYJNA  
MANAGEMENT BOARD on convening an EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS**

The Management Board of WIRTUALNA POLSKA HOLDING S.A. with its registered office in Warsaw, ul. Jutrzenki 137A, postal code: 02-231 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by District Court for the City of Warsaw in Warsaw, XIII Commercial Department of the National Court under the number KRS 0000407130, (hereinafter referred to as the Company) (hereinafter referred to as the Management Board), pursuant to art. 399 § 1 in connection with art. 402<sup>1</sup> § 1 and art. 402<sup>2</sup> § 1 of the Commercial Companies Code, hereby convenes an Extraordinary General Meeting of Shareholders (hereinafter referred to as "the General Meeting"):

**1. Date, time and venue of the General Meeting and detailed agenda:**

The General Meeting is hereby convened on 23 June 2015 at 12:00 to be held at the seat of the Company in Warsaw on ul. Jutrzenki 137 A with the following agenda:

1. Opening of the General Meeting.
2. Election of the Chairman of the General Meeting.
3. Acknowledging the correct convening of the General Meeting and its authority to adopt binding resolutions.
4. Adoption of the Agenda.
5. Adoption of the resolution on the amendments to the Articles of Association .
6. Adoption of the resolution on the adoption of the uniform text of the Article of Association.
7. Adoption of the resolution on the determination of the number of members of the Supervisory Board of the Company.
8. Adoption of the resolutions on the dismissal of members of the Supervisory Board.
9. Adoption of the resolutions on the election of members of the Supervisory Board, including members of the Supervisory Board satisfying the criteria of independence from the Company and the entities materially related to the Company.
10. Adoption of the resolution on the approval of the Regulation of the Supervisory Board of the Company.
11. Adoption of the resolution on the adoption of the Regulation of the General Meeting of the Shareholders of the Company.
12. Adoption of the resolution on fixing the remuneration for members of the Supervisory Board
13. Closure of the General Meeting

## **2. Description of procedures regulating the participation in the General Meeting and the exercise of the right to vote**

### **a. Shareholder's right to request that certain matters be included in the agenda of the General Meeting**

A shareholder or shareholders of the Company representing at least 1/20 (one-twentieth) of the share capital may request that specific items be added to the agenda of the General Meeting. Such a request should be submitted to the Management Board no later than 21 (twenty one) days before the date of the General Meeting, i.e. by 2 June 2015 and should contain a justification or a draft resolution pertaining to the proposed item on the agenda. The request should be delivered:

a. in writing (i.e. delivered in person upon the confirmation of the receipt or by registered mail with the sent and receipt confirmation) to the following address of the Company: ul. Jutrzenki 137A, 02-231 Warsaw, or

b. by means of electronic communication to the following e-mail address: [walnezgromadzenia@grupawp.pl](mailto:walnezgromadzenia@grupawp.pl)

A shareholder/shareholders shall evidence the holding of an appropriate number of shares as of the date of submitting the request by enclosing a copy (scan) of the registered certificate of deposit or registered certificate of eligibility to participate in the General Meeting and the documents defined in point 8 paragraph 1 of this announcement.

No later than eighteen days before the set date of the General Meeting, i.e. by 5 June 2015, the Management Board shall announce changes to the agenda made at the request of the shareholder or shareholders by publishing them in the current report and posting them on the Company's website at: <http://inwestor.wp.pl/en/corporate-governance/general-meeting-of-shareholders/>

### **b. A shareholder's right to submit draft resolutions on matters included in the agenda of the General meeting or matters to be included in the agenda before the date of the General meeting**

A shareholder or shareholders of the Company representing at least 1/20 (one-twentieth) of the share capital may, before the date of the General Meeting, submit draft resolutions on items introduced to the agenda of the General Meeting or items to be introduced to the agenda in the following manner:

a. in writing (i.e. delivered in person on the confirmation of the receipt or by registered mail with the sent and receipt confirmation) to the following address of the Company: ul. Jutrzenki 137A, 02-231 Warsaw, or

b. by means of electronic communication to the following e-mail address: [walnezgromadzenia@grupawp.pl](mailto:walnezgromadzenia@grupawp.pl)

A Shareholder/Shareholders shall evidence the holding of an appropriate number of shares as of the date of submitting the request, by enclosing a copy (scan) of the registered certificate of deposit or registered certificate of eligibility to participate in

the General Meeting and the documents defined in point 8 paragraph 1 of this announcement.

The Company shall immediately publish the submitted draft resolutions in the current report and shall post them on the Company's website at: <http://inwestor.wp.pl/en/corporate-governance/general-meeting-of-shareholders/>

**c. A shareholder's right to submit draft resolutions on matters entered in the agenda during the General Meeting**

Each the Company's shareholder authorised to participate in the General Meeting may submit – during the meeting – draft resolutions on matters introduced in the agenda of the General Meeting.

**d. Manner of exercising the right to vote through an attorney**

**1.**

A shareholder may participate in the General Meeting and exercise the right to vote in person or through an attorney.

The attorney exercises all the rights of the shareholder during the General Meeting unless the power of attorney stipulates otherwise. The attorney may grant further proxies if the power of attorney so states. An attorney may represent more than one shareholder and vote differently from the shares of each shareholder. If a shareholder holds shares deposited in a collective account, such a shareholder may appoint separate attorneys to exercise the rights attached to the shares deposited in that account. If a shareholder holds shares deposited in more than one securities account, such a shareholder may appoint separate attorneys to exercise the rights attached to the shares deposited in each such account.

The power of attorney to take part in the General Meeting and to exercise the right to vote should be granted in writing or in electronic form. The issue of a power of attorney electronically does not require a secure electronic signature verified through a valid qualified certificate.

**2.**

A shareholder is obliged to send the Management Board a notification of having issued a power of attorney using electronic means of communication

The above-mentioned notification should be sent to the following e-mail address [walnezgromadzenia@grupawp.pl](mailto:walnezgromadzenia@grupawp.pl), no later than by 23:59 pm. the day prior to the General Meeting (failure to meet the time limit of the Company's notification shall not preclude taking part in the General Meeting on the basis of the power of attorney granted in writing). Such a notification of the granting of the power of attorney should contain a detailed description of the attorney and the mandatory (specifying the name, surname, phone number and e-mail address of both persons). Moreover such information should contain the scope of the power of attorney, i.e. by indicating the numbers of shares according to which the right to vote shall be exercised and the date and the name of the General Meeting at which these rights shall be exercised.

The notification should be accompanied by a scanned copy of the granted power of attorney and the documents defined in point 8 paragraph 1 of this announcement.

The Company may take proper action to identify the shareholder and his/her attorney and to verify the validity of the power of attorney granted in electronic form. Such a verification may include in particular questions sent via e-mail or a phone call made to the shareholder or the attorney to confirm the granting power of attorney and the scope of the power of attorney. The Company may undertake appropriate further actions in order to verify the validity of the power of attorney granted by electronic means of communication and the identification of a shareholder and attorney. The Company emphasises that a lack of response to questions sent during a verification process to a shareholder or an attorney shall be considered as lack of possibility of verifying a granted power of attorney and shall constitute the basis to refuse participation of an attorney in the General Meeting.

The notification without meeting the requirements stipulated above shall not have any legal effects with respect to the Company. The Company bears no responsibility for errors in the powers of attorney and actions of persons using attorneys.

The above described rules shall apply to amending or cancelling the granted attorney.

### **3.**

An attorney holding written power of attorney should submit – during the preparation of the attendance record of the General Meeting – the original power of attorney or a copy authenticated by a notary or officially certified or its extract prepared in accordance with the relevant regulations. In order to identification of shareholder and an attorney by a person designated to registration of shareholders, to the power of attorney there should be attached and shown or submitted the documents defined in point 8 paragraph 1 of this announcement.

### **4.**

The template of the form used for exercising the right to vote by an attorney is available at the Company website: <http://inwestor.wp.pl/en/corporate-governance/general-meeting-of-shareholders/>.

The Company shall not verify whether the attorneys are exercising the right to vote in accordance with instructions, should a Shareholder issue a power of attorney along with a voting instruction.

#### **e. The possibility and method of participating in the General Meeting by means of electronic communication**

The Management Board does not provide the possibility of participation in the General Meeting by means of electronic communication

#### **f. Method of taking the floor during the General Meeting by means of electronic communication,**

The Management Board does not provide the possibility of taking the floor during the General Meeting by means of electronic communication.

**g. Method of exercising the right to vote by mail or by means of electronic communication,**

The Management Board does not provide the possibility of exercising the right to vote by mail or by means of electronic communication during the General Meeting.

**3. Date of registration of participation in the General Meeting**

The date of registration of participation in the General Meeting falls at sixteen days before the date of the General Meeting, i.e. on 7 June 2015 (hereinafter referred to as “the Registration Date”). The Registration Date is the same for the beneficial holders of the bearer shares as well as the registered shares.

**4. Right to participate in the General Meeting**

The right to participate in the General Meeting shall only be held by persons being shareholders of the Company at sixteen days prior the date of the General Meeting, i.e. on the Registration Date which falls on 7 June 2015.

The persons entitled to registered shares or temporary certificate and pledgees or usufructuaries entitled to exercise the right to vote may participate in the General Meeting if they are entered to Share Register on the Registration Date.

Shareholders holding the bearer shares may participate in the General Meeting if:

- a) they possess shares of the Company kept in a securities account at sixteen days prior to the General Meeting, ie on 7 June 2015
- b) not earlier than on 27 may 2015 and not later than on the 8 June 2015, they submit a request to the entity keeping the securities account to issue a registered certificate confirming the right to participate in the General Meeting.

The registered certificate shall contain:

- a. trading name, company seat, address and seal of the issuer, a certificate number,
- b. number of shares,
- c. type and code of shares,
- d. trading name, company seat and address of the public company which issued the shares,
- e. nominal value of shares,
- f. full name or a trading name of the shareholder,
- g. company seat (place of residence) and address of the shareholder,
- h. purpose of issuance of the certificate ,
- i. date and place of issuance of the certificate .

j. signature of an authorised person.

1.

The Company determines the list of shareholders entitled to participate in the General Meeting based on a specification received from the National Securities Deposit and based on entries into the Company's share register.

A list of shareholders authorised to participate in the General Meeting shall be made available at the premises of the Management Board – at the Company's seat at ul. Jutrzenki 137 A, - for three business days preceding the date of the General Meeting, that is on 18, 19, 22 June 2015 between 9:00 -17:00.

2.

The Company's Shareholder may examine a list of Shareholders at the premises of the Management Board and request a copy of the list in exchange for a reimbursement of cost.

A shareholder of the Bank may request that a list of the shareholders authorised to participate in the General Meeting be sent to him free of charge by e-mail, stating the e-mail address to which the list should be sent. The request should be delivered:

a. in writing (i.e. delivered in person on the confirmation of the receipt or by registered mail with the sent and receipt confirmation) to the following address of the Company: ul. Jutrzenki 137A, 02-231 Warsaw, or

b. by means of electronic communication to the following e-mail address: [walnezgromadzenia@grupawp.pl](mailto:walnezgromadzenia@grupawp.pl)

The shareholder should enclose with the request a copy (scan) of the certificate confirming the right to participate in the Annual General Meeting or the deposit certificate documents defined in point 8 paragraph 1 of this announcement.

3.

A shareholder of the Company taking a part in the General Meeting and exercising the right to vote in person should for identification show or submit to a person designated to the registration of shareholders the documents defined in point 8 paragraph 1 of this announcement.

In the case of granting a power of attorney to participate and exercise the right to vote at the General Meeting, to the power of attorney should be attached and shown or submitted with the documents defined in point 8 paragraph 1 of this announcement, in order to identify the shareholder and an attorney by a person designated to the registration of shareholders.

After the identification of a shareholder or an attorney, the shareholder or attorney should confirm his attendance by signing the list of attendance in the presence of the persons designated to the registration of shareholders and take a voting card or electronic device prepared by the Company or by an entity performing the technical support for the General Meeting.

The list of attendance should reflect each personnel change of the General Meeting in such a manner that a shareholder who enters or leaves a meeting room during a meeting should sign the list of attendance and the person designated to the registration of shareholders should mark the hour and minute of entry to or exit from the meeting room. In the case of using an electronic voting system, a shareholder entering or leaving the General Meeting should also register or unregister his votes in the electronic voting system.

#### **5. Access to the necessary documentation related to the General Meeting**

Persons eligible to participate in the General Meeting may obtain full documentation to be presented at the General Meeting and draft resolutions at the Company's seat in Warsaw, at ul. Jutrzenki 137A, or on the Company's website: <http://inwestor.wp.pl/en/corporate-governance/general-meeting-of-shareholders/>.

The shareholder should enclose with the request a copy (scan) of the certificate confirming the right to participate in the Annual General Meeting or the deposit certificate and documents defined in point 8 paragraph 1 of this announcement.

#### **6. Address of the Website containing information on the General Meeting**

The Company shall make all information relating to the General Meeting available on its website <http://inwestor.wp.pl/en/corporate-governance/general-meeting-of-shareholders/>.

#### **7. Communication with the Company**

All documents related to the General Meeting may be filled in writing at the Company's seat in Warsaw ul. Jutrzenki 137 A, 02-231 Warsaw. All documents shall be deemed duly served upon its submission or delivery to the Company.

Shareholders may contact the Company by means of electronic communication to the following e-mail address: [WalneZgromadzenia@grupawp.pl](mailto:WalneZgromadzenia@grupawp.pl). All documents shall be deemed duly served by electronic communication means upon delivery to the Company's internet server.

The shareholder bears any risk involved in using electronic communication.

#### **8. Documents submitted by shareholders in connection with actions based on this announcement**

1. In the events specified in this announcement shareholders voting in person or by attorney submit:
  - a) in the case of shareholders being natural persons – a copy (scan) of the identity card, pages from a passport permitting identification or other valid documents confirming the identity of the shareholder,
  - b) in the case of shareholders not being natural persons – a copy (scan) of an extract from the register appropriate for the shareholder

- c) in the case of attorneys being natural persons – a copy (scan) of the identity card, pages from a passport permitting identification or another valid document confirming the identity of the attorney;
    - d) in the case of attorneys not being natural persons – a copy (scan) of an extract from the register appropriate for the attorney
  - 2. Foreign entities with registered offices in countries not keeping relevant company registers, instead of an extract from such a register shall submit a copy or scan of relevant documents confirming its existence and the representation rights of its authority issued not later than 30 days prior the date of its submission
  - 3. In the case of doubts as to the contents or authenticity of copies of documents defined in paragraph 1 and 2 above, before the opening of the General Meeting the company or a person designated to the registration of shareholders may request to be shown an original or a copy authenticated by a notary or other certified entity, as well as to for the Company to be allowed to make and retain a copy
  - 4. In the case of: (i) not submitting (or submitting invalid) documents defined in paragraph 1 and 2 above or (ii) refusal to submitting or allow the Company to make or retain copies of these documents or its certified copies in the situation defined in paragraph 3 above, a shareholder or an attorney may not be admitted to participation in the General Meeting.
  - 5. A relevant sworn translation in Polish should be enclosed with all documents defined in this point (or in other point of this announcement) which are prepared in a language other than Polish.
  - 6. All documents shall be enclosed in the form relevant for the request (written documents or its copies or in the case of documents sent by electronic means in the form of a PDF scan)
  - 7. The Management Board may take all necessary steps to identify the shareholder or attorney and to verify the validity of the sent documents. Such verification may include in particular questions sent via e-mail or a phone call made to the shareholder or the attorney.
- 9. Draft of the new, unified text of the Articles of Association of the Company with an enumeration of new or amended provisions of the Articles of Association**

The proposed amendment to the Company's Articles of Association refer to the editorial amendments removing any transitory regulations pertaining to the period before and after the Company entered the regulated market operated by Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.). The removal of transitory regulation of the Company's Articles of Association aimed at increasing transparency of the Company's Articles of Association by giving up of the regulations which as of the admission of Company's shares to trading on the regulated market operated by Warsaw Stock Exchange (Giełda Papierów



Wartościowych w Warszawie S.A.) become repealed and redundant. The amendment is undertaken in the benefit of the Company's shareholders.

Section 3 of § 5 of the Articles of Association is hereby amended as follows:

*"3. Series A shares are registered shares, as shares of series B, C and E are bearer shares."*

§ 9 of the Articles of Association of the Company is hereby amended as follows:

### **"§ 9**

1. *General Meetings may be held at the registered office of the Company in Warsaw.*
2. *A General Meeting shall be valid regardless of the number of shares represented thereat.*
3. *It is permitted to participate in the General Meeting using means of electronic communication subject to the following. If the notice regarding the convocation of the General Meeting contains information regarding the possibility of a shareholder's participation in the General Meeting using means of electronic communication, the Company shall be required to ensure that the shareholder will have the necessary means of electronic communication to participate in the General Meeting.*
4. *The detailed rules of holding a General Meeting using means of electronic communication shall be determined by the Management Board, subject to the terms of the By-laws of the General Meeting. The Management Board shall publish such rules on the Company's website, together with an announcement that a general meeting was convened. Such rules should allow for:*
  1. *real-time transmission of the General Meeting;*
  2. *two-way real-time communication allowing the shareholders to speak during the General Meeting while at a location other than the venue where the meeting is being held;*
  3. *shareholders being able to exercise their voting rights either personally or through a proxy in the course of the General Meeting while at a location other than the venue of the General Meeting.*

5. *The members of the Supervisory Board and the Management Board should participate in the General Meeting to the extent necessary to respond to the questions raised during the General Meeting.”*

§ 11 of the Articles of Association of the Company shall cease to apply.

§ 12 of the Articles of Association of the Company shall be number as § 11 and amended as follows:

### **"§ 11**

1. *Resolutions of the General Meeting are adopted by a simple majority of votes, unless the applicable law or the terms of these articles of association provide for more stringent requirements for the adoption of a given resolution.*
2. *The powers of the General Meeting, apart from the matters reserved under the Commercial Companies Code, include:*
  - 1) *appointment and dismissal of the President of the Management Board;*
  - 2) *appointment and dismissal of the members of the Supervisory Board;*
  - 3) *determination of the number of members of the Supervisory Board;*
  - 4) *approval of the by-laws of the Supervisory Board;*
  - 5) *determination of the remuneration of the members of the Supervisory Board;*
  - 6) *grant of consent for the Company to execute a facility agreement, a loan or surety or any similar agreement with a member of the Management Board, the Supervisory Board, registered proxy (prokurent), liquidator or in favour of any of those persons.*
3. *In the circumstances referred to in §20, section 7, the powers of the General Meeting also include the matters specified in §20, section 6.8) – 6.12).”*

§ 13 of the Articles of Association of the Company shall be number as § 12 and amended as follows:

### **"§ 12**

1. *The Management Board may consists of one to five members, including the President of the Management Board and, in case of a Management Board consisting of more than one person, the other members of the Management Board, elected for a joint term of office.*

2. *The President of the Management Board is appointed and dismissed by the General Meeting. The other members of the Management Board are appointed and dismissed by the Supervisory Board in accordance with the request of the President of the Management Board.*
3. *The number of members of the Management Board is determined by the Supervisory Board in accordance with the request of the President of the Management Board.*
4. *The Management Board is appointed for a three-year term of office."*

§ 14 of the Articles of Association of the Company shall be numbered as § 13.

§ 15 of the Articles of Association of the Company shall be numbered as § 14.

Section 3 in the current § 15 of the Articles of Association of the Company is hereby amended as follows:

*"3. Resolutions of the Management Board must be adopted by a simple majority of votes. In the case of an equal number of votes "in favour" and "against", the President of the Management Board shall have the casting vote."*

§ 16 of the Articles of Association of the Company shall be numbered as § 15.

§ 17 of the Articles of Association of the Company shall be numbered as § 16 and amended as follows:

#### **"§ 16**

1. *The Supervisory Board consists of five to nine members appointed and dismissed by the General Meeting.*
2. *The Supervisory Board elects the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board from among its members.*
3. *Members of the Supervisory Board are appointed for a three-year joint term of office.*
4. *The number of members of the Supervisory Board is determined by the General Meeting. In the case of the election of the Supervisory Board by way of separate group voting in compliance with Article 385 of the Commercial Companies Code, the number of Supervisory Board members will be nine (9)."*

§ 18 of the Articles of Association of the Company shall be numbered as § 17 and amended as follows:

**"§ 17**

1. *The Supervisory Board which, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), consists of fewer members than required under §16, section 1 above, but not fewer than five, may adopt binding resolutions.*
2. *If, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for any reason other than dismissal) the number of members of the Supervisory Board of a given term of office is lower than the statutory minimum number, the other members of the Supervisory Board may appoint a new member of the Supervisory Board by way of co-option (kooptacja) and such member will perform his duties until his successor is appointed by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by way of co-option*
3. *In the case of the expiry of a mandate of an independent member of the audit committee as referred to in §22, the member of the Supervisory Board appointed by way of co-option should satisfy the independence criteria referred to in Article 86 section 5 of the Auditors' Act and should have qualifications in accounting and auditing.*
4. *The Supervisory Board that appointed a member of the Supervisory Board by way of co-option will immediately convene a General Meeting to procure the approval of the member of the Supervisory Board appointed by way of co-option or the appointment of his successor.*
5. *Members of the Supervisory Board may appoint new members by way of co-option if the number of Supervisory Board members is at least two (2).*
6. *Members of the Supervisory Board shall effect the appointment of a new member by way of co-option on the basis of a written statement of all the members of the Supervisory Board on the appointment of a member of the Supervisory Board."*

§ 19 of the Articles of Association of the Company shall be numbered as § 18.

§ 20 of the Articles of Association of the Company shall be numbered as § 19 and amended as follows:

## **"§ 19**

1. *Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Matters added to the agenda at a meeting of the Supervisory Board cannot be voted on in writing.*
2. *The Supervisory Board may adopt resolutions in writing or by means of remote communication.*
3. *The adoption of resolutions in accordance with the procedure described in section 1 and 2 above shall not apply to the election of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a Management Board member or the dismissal or suspension of such persons from their duties."*

§ 21 of the Articles of Association of the Company shall be numbered as § 20 and amended as follows:

## **"§ 20**

1. *The Supervisory Board exercises permanent supervision over the activities of the Company in any and all areas of its business.*
2. *The Supervisory Board operates on the basis of the by-laws adopted by the Supervisory Board and approved by the General Meeting.*
3. *Subject to section 4 below, apart from the matters reserved under the Commercial Companies Code, the powers of the Supervisory Board include:*
  - 1) *the selection or change of the entity authorised to audit financial statements of the Company and conduct audits of the Company;*
  - 2) *the appointment and dismissal of members of the Management Board in accordance with the request of the President of the Management Board;*
  - 3) *the determination of the number of members of the Management Board in accordance with the request of the President of the Management Board;*
  - 4) *the adoption of the by-laws of the Supervisory Board and the by-laws of the Management Board;*
  - 5) *the granting of consent to the Company to conclude any material transaction with a Related Party, excluding any standard transactions concluded on an arm's length basis within the scope of any operational dealings of the*

*Company with a Related Party in which the Company holds a majority shareholding;*

- 6) reviewing and opining on any and all matters that are to be the subject of resolutions of the General Meeting;*
  - 7) opining on long-term development plans of the Company and the annual financial plans of the Company;*
  - 8) the acquisition or transfer by the Company or any of its subsidiaries, in a single transaction or during any specific year, of a block or blocks of shares in any other entity or entities, or an option of purchase or sale or bonds convertible into such shares having the joint value in any year of 1 times the EBITDA;*
  - 9) the execution by the Company or any of its subsidiaries of an agreement resulting in a consolidated financial indebtedness in excess of 2.25 times the EBITDA;*
  - 10) the establishment by the Company or any subsidiary thereof in favour of any third party, on a single occasion or during any year, of a pledge or the sale of assets having a fair market value or book value, on joint basis, of 1 times the EBITDA;*
  - 11) the assumption of any obligation or disposal of any right by the Company or its subsidiary, on a single occasion or during a year, having a joint value in excess of 1 times the EBITDA;*
  - 12) both with respect to the Company and its subsidiary, the execution of contracts of employment, mandate agreements, service agreements (or any other agreements of a similar nature) where the amount of annual remuneration exceeds PLN 1,200,000 (one million, two hundred thousand) (including the maximum payable bonus under any such agreements).*
- 4. If any shareholder (except for entities that are the Company's shareholders on the date of the adoption of a resolution of the General Meeting that implements the provisions hereof) reaches or exceeds the threshold of 30% of the overall number of outstanding votes in the Company, the matters stated in section 3, points 8) – 12) will no longer constitute the powers of the Supervisory Board, but will become the powers of the General Meeting.*
- 5. A shareholder within the meaning of section 4 above is any person, including any parent entity or a subsidiary, which has, directly or indirectly, the right to vote at the General Meeting on the basis of any legal title; it also applies to any person who does not own shares in the Company, and specifically any user, pledgee, a person authorised on the basis of a depository receipt within the*

*meaning of the Act on Trading in Financial Instruments, and any person authorised to participate in the General Meeting even though such person sold its shares after the record date for the General Meeting*

6. *A parent entity and a subsidiary for the purposes of this paragraph shall mean a person, respectively:*
- 1) *that satisfies the prerequisites of Article 4, §1.4) of the Commercial Companies Code; or*
  - 2) *that has the status of a parent entity, a subsidiary or a parent entity and a subsidiary simultaneously, within the meaning of the Act on Competition and Consumer Protection; or*
  - 3) *that has the status of a parent entity, a senior parent entity, a subsidiary, a subordinate subsidiary, a jointly controlled entity or an entity that is simultaneously a parent entity (including a senior parent entity) and a subsidiary (including a subordinate and jointly controlled subsidiary) within the meaning of the Accounting Act; or*
  - 4) *the vote of which based on any shares held directly or indirectly in the Company is aggregated with the votes of another person or other persons on the terms provided in the Act on Public Offering, in connection with the holding, transfer or acquisition of any significant blocks of shares in the Company.”*

§ 22 of the Articles of Association of the Company shall be numbered as § 21 and amended as follows:

### **"§ 21**

1. *At least two (2) members of the Supervisory Board need to satisfy the criteria of independence from the Company and the entities materially related with the Company. The independence criteria need to comply with Annex II to the Commission Recommendation. Irrespective of Annex II to the Commission Recommendation, a person who is an employee of the Company, a subsidiary, or an associated company cannot be considered as a person who satisfies the independence criteria as specified in Annex II to the Commission Recommendation. Additionally, a relation of the shareholder that precludes the independence of a member of the Supervisory Board is any actual and important relationship with a shareholder who is entitled to exercise at least 5% of all of the votes at the General Meeting.*

2. *If the Management Board obtains a written representation from a member of the Supervisory Board who had thus far satisfied the criteria set put in section 1 to the effect that he no longer satisfies such criteria, or obtains such information from another source, the Management Board, within two weeks from the receipt of such representation or obtaining such information, will convene a General Meeting to appoint a member of the Supervisory Board who will satisfy the criteria set out in section 1.*
3. *For the avoidance of doubt, it is assumed that the failure to satisfy the independence criteria by a member of the Supervisory Board and the failure to appoint an independent member of the Supervisory Board does not result in the invalidity of the resolutions adopted by the Supervisory Board. If an independent member of the Supervisory Board becomes dependent while performing the duties of a member of the Supervisory Board, it shall not impact the validity or expiry of his mandate.”*

The existing § 23 of the Articles of the Company shall be numbered as § 22 and amended as follows:

## **"§ 22**

### ***Audit committee and other committees***

1. *The Supervisory Board should appoint an audit committee comprising at least three members, where at least one member must meet the independence criteria referred to in Article 86 section 5 of the Act on Statutory Auditors and be qualified within the field of accounting or financial audit.*
2. *The Supervisory Board composed of no more than five (5) members may itself perform the tasks of the audit committee.*
3. *The tasks of the audit committee shall include, in particular:*
  - 1) *supervision over the organisational unit performing an internal audit;*
  - 2) *monitoring the process of financial reporting;*
  - 3) *monitoring the effectiveness of the internal control systems, internal audit systems and risk management;*
  - 4) *monitoring the performance of financial auditing;*
  - 5) *monitoring the independence of the statutory auditor and the entity authorised to audit financial statements, including cases of the provision of services other than the financial auditing of the Company;*



- 6) *recommending to the Supervisory Board an entity authorised to audit financial statements to perform such financial auditing of the Company.*
4. *The Supervisory Board may also appoint other committees, specifically the nominations and remuneration committee. The detailed tasks and rules of the appointment and operation of such committees shall be set out in the by-laws of the Supervisory Board, if adopted."*

The existing § 24 of the Articles of the Company shall be numbered as § 23 and amended as follows:

### **"§ 23**

#### ***Independent members of the Supervisory Board and the Audit Committee***

*The Company will include in the agenda of the first General Meeting convened by the Management Board within two months from the Admission Date the adoption of a resolution regarding the appointment of an independent member(s) of the Supervisory Board, if such appointment is necessary to satisfy the requirements provided in §21, section 1."*

§ 25 of the Articles of Association of the Company shall be numbered as § 24 and amended as follows:

### **"§ 24**

#### ***Definitions***

*For the purposes of these Articles of Association:*

1. **"Admission Date"** *means the date of admission of (even some) shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).*
2. **"EBITDA"** *means with respect to any relevant period, the consolidated operating profit (or loss) of the capital group of the Company established in accordance with the IFRS for the last 12 months, before tax and:*
  - (a) *excluding the impact of interest, commissions, fees, discounts, advance payments, premiums or any other revenues and financial costs, whether or not already paid or outstanding;*

- (b) excluding the impact of all realised or non-realised foreign exchange profits or losses related with financial activities;*
- (c) excluding the impact of depreciation and amortisation, including the costs of depreciation or amortisation and/or any write offs on account of impairment of goodwill, any costs related with the decrease of the value of fixed assets, costs of repairs of any damage and refurbishment of assets, and specifically revenues related with the amortisation of negative goodwill;*
- (d) excluding the impact of profits or losses resulting from the revaluation of assets;*
- (e) except for the impact of any one-time, non-recurring, exceptional transactions and any transactions that are not related to and do not concern the core business of the company or its ordinary course of business, including, without limitation (i) the costs of restructuring and revenues related with the reversal of provisions against the costs of restructuring (specifically related to the costs of layoffs and the costs of terminating third-party agreements in connection with the restructuring, including those incurred during the notice period under those agreements), (ii) the costs and revenues concerning any type of disputes, court proceedings, pre-court proceedings (including related with the establishment and reversal of provisions and write offs), (iii) the costs and revenues related with the sale, loss, damage or revaluation of fixed and financial assets, (iv) the costs and revenues related with any discontinued business, (v) the revenues created in result of the redemption of liabilities; (vi) transactions settled by way of set off of mutual receivables concerning performances of identical nature, and specifically any barter transactions, (vii) recognition in the current reporting period of errors and costs carried forward in the previous years if such treatment does not impact the accuracy and reliability of financial statements for the years during which such errors were made (and costs were not recognised);*
- (f) after decreasing by the value of the profit (or increasing by the value of loss) due to the minority shareholders;*
- (g) excluding the impact of EBITDA of the fully consolidated entities sold in a given financial year, but after increasing by the EBITDA of the fully consolidated entities acquired in a given financial year, as of the date of acquisition thereof;*

provided that any such sums impacted the value of the consolidated EBITDA of the capital group of the Company.

3. **“EMH”** means EUROPEAN MEDIA HOLDING S.A R.L. with its registered seat in Luxembourg, entered in the register of trade and companies (RCS) in Luxembourg under No. B 171774.
4. **“Commercial Companies Code”** means the Polish act dated 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended).
5. **“Related Party”** means any related party within the meaning of the regulation of the Minister of Finance based on Article 60, section 2 of the Act on Public Offering.
6. **“Subsidiary”** means a subsidiary within the meaning of Article 3, section 1.39) of the Accounting Act.
7. **“Act on Public Offering”** means the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Journal of Laws of 2009, No. 185, item 1439, as amended).
8. **“Act on Trading in Financial Instruments”** means the Polish act dated 29 July 2005 on trading in financial instruments (amended and restated: Journal of Laws of 2010, No. 211, item 1384).
9. **“Act on Competition and Consumer Protection”** means the act dated 16 February 2007 on the protection of competition and consumers (Journal of Laws No. 50, item 331, as amended).
10. **“Accounting Act”** means the act dated 29 September 1994 on accounting (amended and restated: Journal of Laws of 2009, No. 152, item 1223).
11. **“Auditors Act”** means the Polish act dated 7 May 2009 on statutory auditors and the self-government thereof, the entities authorised to audit financial statements and on public supervision (Journal of Laws No. 77, item 649, as amended).
12. **“Recommendation”** means the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of

*listed companies and on the committees of the (supervisory) board (JL EU.L.2005.52.51).*

13. **“Founders”** means the following companies: (i) a company organised and existing under the laws of Poland, Orfe S.A. registered in the register of entrepreneurs in the Warsaw District Court in Warsaw XII Commercial Division KRS 0000539906 with its registered seat in Warsaw, address: Solec 81B lok. A-51, 00-382 Warsaw, Poland, (ii) a company organised and existing under the laws of Poland, 10x S.A. registered in the register of entrepreneurs in the Warsaw District Court in Warsaw XII Commercial Division KRS 0000536364 with its registered seat in Warsaw, address: Solec 81B lok. A-51, 00-382 Warsaw, Poland, (iii) a company organised and existing under the laws of Poland, Albemuth Inwestycje S.A. registered in the register of entrepreneurs in the Warsaw District Court in Warsaw XII Commercial Division KRS 0000536234 with its registered seat in Warsaw, address: Solec 81B lok. A-51, 00-382 Warsaw, Poland, or the entities controlled by Jacek Świdorski, Michał Brański or Krzysztof Sierota to which the shares in the Company were transferred.”

§ 26 of the Articles of Association of the Company shall be numbered as § 25

§ 27 of the Articles of Association of the Company shall cease to apply.

§ 28 of the Articles of Association of the Company shall be numbered as § 26 and amended as follows:

#### **“§ 26**

*The grant of the right to vote to a pledgee or a user of shares requires the consent of the General Meeting. No consent is required if the right to vote is granted to mBank S.A. with its registered seat in Warsaw and ING Bank Śląski S.A. with its registered seat in Katowice which, as pledgees, may exercise voting rights in accordance with the terms of the respective pledge agreements.*

The existing § 29 of the Articles of Association of the Company shall be numbered as § 27.

The existing § 30 of the Articles of Association of the Company shall be numbered as § 28.

Proposed amendments to the Articles of Association include the following provisions:

The unified text of the Articles of Association of the Company including proposed amendments is published with this Announcement.