

**BY-LAWS**  
**OF THE GENERAL MEETING OF**  
**WIRTUALNA POLSKA HOLDING SPÓŁKA AKCYJNA**  
**with its registered office in Warsaw**

**I. GENERAL PROVISIONS**

**1.**

1. The General Meeting of Wirtualna Polska Holding SA with its registered office in Warsaw conducted in the manner and on the terms specified in the Commercial Companies Code, the company Articles of Association and in the following Regulations.
2. The following Regulations define the principles of conducting meetings and adopting resolutions by the General Meeting.
3. In the following Regulations the following capitalised terms have the following meanings:
  - (a) **CCC** - refers to the Commercial Companies Code Act of 15 September 2000 (Dz. U. No. 94, item. 1037, as amended),
  - (b) **Company** - refers to the Wirtualna Polska Holding Spółka Akcyjna Company with its registered office in Warsaw,
  - (c) **Articles of Association** - refers to the Articles of Association of the Company,
  - (d) **Regulations** - refers to the following regulations of the General Meeting,
  - (e) **Meeting or General Meeting** - refers to the General Meeting of the Company,
  - (f) **Management Board** - refers to the board of the Company,
  - (g) **Supervisory Board** - refers to the supervisory board of the Company,
  - (h) **Principles of Good Practices of WSE Listed Companies** - refers to the Appendix to Resolution No. 26/1413/2015 of the Warsaw Stock Exchange Supervisory Board dated 13 October 2015,

## II. THE CALLING AND ORGANISATION OF GENERAL MEETINGS

### 2.

1. General Meetings shall be defined as either Ordinary or Extraordinary.
2. Participants of the General Meeting are required to comply with the provisions of these Regulations.
3. The General Meeting is convened in accordance with the relevant provisions of the Commercial Companies Code and Articles of Association.
4. The organisation of the General Meeting is conducted by the Management Board, regardless of the entity that convened the General Meeting. The Management Board is responsible for the proper preparation of the General Meeting, in particular with regards to the provision of premises, technical support (including voting technology), the presence of a public notary and relevant experts.
5. The Management Board may delegate the organisation of the proceedings and technical support of the General Meeting to an entity which conducts such activities professionally, in particular with regards to the registration and counting of votes, as well as conducting General Meetings via electronic means of communication.
6. The Management Board will elect or appoint via an entity referred to in paragraph. 5 above, one or more persons authorised to register shareholders arriving at the General Meeting. The persons designated to register shareholders should be easily identifiable by the shareholders arriving at the General Meeting.

## III. PERSONS ELIGIBLE TO PARTICIPATE IN THE GENERAL MEETING

### 3.

1. Shareholders entitled to participate in the General Meeting shall be determined in accordance with the provisions of the Commercial Companies Code and the Articles of Association.
2. Members of the Supervisory Board and the Management Board should participate in the General Meeting in sufficient numbers to allow for substantive answers to questions raised during the General Meeting.
3. The General Meeting may also be attended by the following persons with the right to speak: experts invited by the entity convening the General Meeting, as well as candidates for members of the Management Board, candidates for members of the Supervisory Board and the notary taking the minutes of the General Meeting.
4. The Management Board may invite other persons whose participation is justified according to the Management Board. Such persons have the right to speak.
5. Subject to paragraph. 3 above, the Chairperson of the General Meeting shall decide on the possibility of participation by persons other than shareholders, especially advisors and experts, interpreters and persons providing technical support for the General Meeting, as well as media representatives. Subject to paragraph. 3 above, such persons have no right to speak, unless requested by the Chairperson. The Chairperson may order the persons referred to in this paragraph to leave the meeting room of the General Meeting, when justified by the legitimate interest of the Company,

should the presence of these persons interfere with the course of the meeting, or if a shareholder so submits a request to leave the meeting room of the General Meeting.

6. The course of the General Meeting may be recorded on sound and image carriers for the needs of the Company or broadcast, unless the Chairman of the General Meeting decides otherwise
7. Members of the Supervisory Board and the Management Board are obliged, subject to the exceptions provided for in applicable laws, within the limits of their competence and the scope necessary to settle issues discussed by the General Meeting, to provide the shareholders participating in the General Meeting with explanations and information concerning the Company.

#### 4.

1. A Company shareholder participates in the General Meeting and exercises the right to vote in person or by power of attorney. The provisions of these Regulations concerning power of attorney apply mutatis mutandis to another representative.
2. Permission for an attorney to participate in the General Meeting and exercise voting rights shall be granted in writing or in electronic form.

#### 5.

1. Immediately before the commencement of the General Meeting shareholders entitled to attend the General Meeting shall be registered. The registration of shareholders shall be conducted by the designated person or persons.
2. A shareholder who intends to participate in the General Meeting and exercise the right to vote personally must, in order to provide personal identification, show or submit to the person or persons designated to the registration of shareholders the following documents:
  - (a) in the case of a shareholder who is a natural person - the original or a copy of the identity card, passport pages enabling identification or another valid official document confirming the shareholder's identity;
  - (b) if the shareholder is not a natural person - the original or a copy of the current extract from the relevant register or another document confirming the existence of such a shareholder, issued not earlier than 3 months previous to the date of their submission and the right of its representative or representatives who appear on behalf of such a shareholder at General Meeting for representation, along with originals or copies of the identity card, passport pages enabling identification or another valid official document confirming the identity of the representative authorised to represent the shareholder.
3. In the case of a shareholder granting power of attorney to participate in the proceedings and voting at the General Meeting, in order to identify the shareholder and the attorney representing him, the document granting power of attorney should be accompanied by the following documents to be shown or handed to the person or persons designated to register shareholders:
  - (a) in the case of a shareholder who is a natural person - the original or a copy of the identity card, passport pages enabling identification or another valid official document confirming the shareholder's identity;
  - (b) if the shareholder is not a natural person - the original or copy of a current extract from the relevant register or other document confirming the existence of such shareholder issued not earlier than 3 months before the date of their submission and the right of its representative or

representatives who gave on behalf of such a shareholder to its representation at the General Meeting, along with originals or copies of the identity card, passport pages enabling identification or another valid official document confirming the identity of the representative granting power of attorney to represent the shareholder at the General Meeting;

- (c) If the attorney is a natural person - the original or a copy of the identity card, passport pages enabling identification or another valid official document confirming the attorney's identity;
  - (d) If the attorney is not a natural person - the original or copy of a current extract from the relevant register or another document confirming the existence of such an attorney issued not earlier than 3 months before the date of their submission and the right of its representative or representatives who appear on behalf of such an attorney at the General Meeting for representation, along with originals or copies of the identity card, passport pages enabling identification or another valid official document confirming the identity of the representative authorised to represent the attorney.
4. In the case of foreign entities in whose countries of residence the relevant records do not exist, instead of the original or a copy of a current extract from the register referred to in paragraph. 2 point b) three point b) and 3 point d) above, originals or copies of documents confirming the existence of the entity issued not earlier than 3 months before the date of filing thereof must be submitted, as well as valid documents confirming the right of its representative or representatives who appear on behalf of such entity at the General Meeting for representation.
  5. In the case of doubt regarding the contents or authenticity of the copies of the documents referred to in § 5, the Company or person (s) designated by the Company for the registration of shareholders may demand before the commencement of the General Meeting the presentation of the originals of the documents or copies certified by a notary public or other entity authorised to certify the verity of copies of an original, as well as enabling the Company to prepare and keep copies of them.
  6. In the case of: (i) the failure to present (or present outdated) documents referred to in § 5; or (ii) the refusal to submit or obstructing the possibility to draft or keep a copy of the originals of those documents or certified copies in the situation referred to in § 5 sec. 5, the shareholder or the shareholder's attorney may be disqualified from participating in the General Meeting.
  7. All documents referred to in § 5 (or elsewhere in these Regulations), written in a language other than Polish should be accompanied by a translation into Polish prepared by a sworn translator.
  8. Granting power of attorney in an electronic form should be reported to the Management Board by means of electronic communication. Notice the above can be sent by electronic mail to the e-mail address of the Company: [WalneZgromadzenia@grupawp.pl](mailto:WalneZgromadzenia@grupawp.pl), no later than 23:59 on the day preceding the date of the General Meeting of Shareholders (the term failure to inform the Company about granting the power of attorney in electronic form does not preclude the participation of the attorney in the General Meeting on the basis of power of attorney granted in writing). The notification should be accompanied by a scan of the power of attorney and scanned documents referred to in paragraph. 3 above. The notification should also include an electronic mail address at which the Company may be able to communicate with the shareholder and the attorney. The Management Board has the right to verify submitted notifications and to take measures to identify the shareholder and the attorney and the confirmation of their authorisation. Verification may consist, in particular, in questioning the shareholder or attorney by telephone or by email. The above principles shall apply accordingly to the change or revocation of the granted power of attorney. The above notifications not fulfilling the above-mentioned criteria do not cause any legal consequences for the Company. The Company is not responsible for any errors in the power of attorney and actions of persons using

attorneys. The provisions of paragraphs. 4-7 above shall apply to the power of attorney granted in electronic form.

9. After the verification by the person (s) designated to register shareholders of the shareholder or his representative, the shareholder or the shareholder's representative shall confirm his or her presence by providing a signature on the attendance list at the location of the assembly in the presence of the person (s) designated to register shareholders and shall receive a ballot or electronic device used to cast votes previously prepared by the Company or entity to which the Management Board has entrusted the technical support for the General Meeting.
10. On the attendance list shall be noted each occasion of any change in the composition of the General Meeting in such a way that shareholders entering the meeting room during the session or leaving the meeting shall mark his or her signature on the attendance list, and the person designated to register shareholders signature shall enter the hour and minute of entry to or exit from the meeting room. In the case of the use of an electronic system for counting votes, shareholders entering or leaving the meeting of the General Meeting should also register or deregister the votes represented by him or her in the electronic vote counting system.

## 6.

1. Participation in the General Meeting is also ensured by means of electronic communication, if such a possibility is indicated in the notice convening the General Meeting.
2. In the case referred to in par. 1 above, if a shareholder has notified the Management Board of their willingness to participate in the General Meeting by means of electronic communication, the shareholder or his proxy will be securely provided with the information necessary to obtain electronic access to the meeting. The method of providing this information is set out in the "Regulations of participation in the General Meeting of Wirtualna Polska Holding Spółka Akcyjna with its registered office in Warsaw using electronic means of communication" adopted by the Supervisory Board of the Company.
3. Detailed rules for conducting the General Meeting using electronic means of communication are set out in the "Regulations for participation in the General Meeting of Wirtualna Polska Holding Spółka Akcyjna with its registered office in Warsaw using electronic communication means" adopted by the Supervisory Board of the Company. The Management Board announces the rules on the Company's website together with the announcement of the convening of the general meeting. These rules should enable:
  - (a) real-time transmission of the General Meeting,
  - (b) real-time two-way communication, under which shareholders will be able to express their views during the General Meeting from a location other than the place of the meeting,
  - (c) exercising personally by a shareholder or by a plenipotentiary the voting right during the General Meeting, outside the place where the General Meeting is held.
4. The Company is not responsible for the lack of opportunity for the participation of a shareholder in the General Meeting by means of electronic communication if the omission is the result of circumstances beyond the control of the Company.

#### IV. CHAIRING THE GENERAL MEETING

##### 7.

1. The Chairperson of the General Meeting shall be selected among the persons entitled to attend the General Meeting, whose candidacies have been submitted by the persons entitled to attend the General Meeting and who agree to be a candidate.
2. The list of candidates shall be compiled by the person opening the General Meeting.
3. The election of the Chairperson of the General Meeting shall be made by secret ballot by casting consecutive votes on each of the candidates. The Chairperson is the person who receives the largest number of votes.
4. The person opening the General Meeting shall ensure the proper conduct of voting and the election of the Chairperson of the General Meeting, and shall announce the elected Chairperson of the General Meeting and shall hand over the chair to that person.
5. The Chairperson shall preside over the General Meeting in accordance with the agreed agenda, provisions of law, the Code of Best Practice for WSE Listed Companies, the Articles of Association and Regulations.

##### 8.

1. The duties of the Chairperson include in particular:
  - (a) confirmation of the validity of convening the General Meeting,
  - (b) ensuring the smooth and efficient conduct of the General Meeting and respecting the rights and interests of all shareholders of the Company, including the prevention of any abuse of rights by the participants of the General Meeting and to ensure respect for the rights of minority shareholders of the Company,
  - (c) giving the floor,
  - (d) ensuring the factual conduct of the proceedings,
  - (e) resolving procedural doubts,
  - (f) enforcing appropriate procedures, including in particular the admission of persons to the hall of the General Meeting who are not shareholders of the Company,
  - (g) managing the selection of the committee outlined in the Regulations,
  - (h) determining the method of recording the proceedings in audio-visual form,
  - (i) management of voting, ensuring its proper course, signing documents containing the results of voting and announcing the results of voting,
  - (j) responding to requests submitted by the participants in the General Meeting and, wherever deemed necessary, the management of voting on such motions,
  - (k) announcing adjournments in the proceedings at the request of shareholders of the Company passed by a majority of 2/3 of the votes cast in favour for the resolution of an adjournment in the proceedings.

2. The Chairperson may independently manage technical regulatory adjournments in the proceedings other than the adjournment ordered by the General Meeting pursuant to Art. 408 § 2 of the CCC, which cannot be aimed at preventing the Company's shareholders from exercising their rights.
3. The Chairperson should not, without good reason, resign from his function, nor can there be unreasonably delay in signing the minutes of the General Meeting.
4. In the case of resignation of the Chairperson, the election of a new Chairperson of the General Meeting shall be carried out according to the procedure described in § 7 of these Regulations. The election shall be conducted under the leadership of a person who, in accordance with the law and the Articles of Association shall be entitled to open the General Meeting.

#### 9.

1. The Chairperson of the General Meeting immediately after the election shall draft and sign the attendance list containing the names of participants in the General Meeting, specifying the number of shares they represent and the number of votes to which they are entitled.

### V. SCRUTINY COMMITTEE

#### 10.

1. The General Meeting may select a Scrutiny Committee consisting of three members.
2. Members of the Scrutiny Committee may elect from among themselves a Chairperson and a secretary.
3. The duties of the Scrutiny Committee shall include:
  - (a) ensuring the proper conduct of voting,
  - (b) determining the results of voting and handing these results to the Chairperson of the General Meeting for announcement,
  - (c) performing other tasks assigned by the Chairperson of the General Meeting related to the conduct of voting.

### VI. THE COURSE OF THE PROCEEDINGS

#### 11.

After signing the attendance list the Chairperson of the General Meeting shall put the agenda to vote.

#### 12.

1. The Chairperson of the General Meeting may not remove matters from the announced agenda, change the order of individual items on the agenda or introduce substantive matters not on the agenda.

#### 13.

1. After calling each subsequent matter on the agenda, the Chairperson shall describe the matter and, in particular, shall present the draft of the resolution proposed for adoption by the General Meeting, then



shall open the discussion, giving the floor in the order of the application of speakers. The Chairperson may order that a discussion be conducted on several items of the agenda.

2. The Chairperson of the General Meeting may give the floor to members of the Management Board, Supervisory Board and invited experts.
3. The Chairperson may order that notifications be made by the speakers in writing, stating the name and surname of the speaker, and if the speaker is the representative of the shareholder, the name and surname or company name of the shareholder.
4. The Chairperson may set a time limit allocated to each of the speakers during the debate, including questions and answers. The restriction referred to in the preceding sentence shall not apply to members of the Management Board, the Supervisory Board or an expert, referred to in paragraph. 2 above.
5. Within the discussion, each of the speakers should speak only about the specific issue.
6. By prior reminder the Chairperson may remove from the floor any speaker who in his speech digresses from the case currently under consideration by the General Meeting or exceeds the time allotted, or whose statement violates the law or good morals or prevents the proper conduct of the proceedings.
7. The Chairperson has the right to order the removal from the hall a participant of the General Meeting who has persistently violated order in a way that hinders the proceedings.
8. The Chairperson decides when to close the discussion. After closure, the discussion cannot be reopened, unless the Chairperson for an important reason decides otherwise.

#### 14.

1. In formal matters the Chairperson of the General Meeting may give the floor out of turn. A formal motion may be submitted by any shareholder of the Company.
2. In the particular, the following are considered formal:
  - (a) closing the list of speakers,
  - (b) limiting, adjourning or closing the discussion,
  - (c) limiting speaking time,
  - (d) the conduct of the proceedings,
  - (e) requesting an adjournment in the session,
  - (f) the sequence of adopting resolutions,
  - (g) compliance of the proceedings of the General Meeting with the law, the Articles of Association and these Regulations.
3. The discussion on formal motions should take place immediately after their submission.

#### 15.

1. A shareholder has the right until the closure of the discussion on the agenda item to bring proposals for changes to the draft of the resolution proposed for adoption by the General Meeting. The proposal should be justified by the shareholder. Proposals must be submitted in writing to the Chairperson or orally for the minutes. The proposal must indicate the name and surname or company name of the



shareholder, or in the case of a shareholder represented by a representative, the name and surname of the representative.

2. The order of voting shall be established by the Chairperson, with priority given to amendments to the draft of the resolution and then voting on the draft of the resolution with amendments previously adopted.
3. The draft of the resolution should be read before the voting begins. If the draft of the resolution has been printed or has been made available on the website of the Company and is still available for each current shareholder and no shareholder demands that it be read as a whole, the Chairperson may waive the reading of the whole draft of the resolution and refer instead to the printed or shared content.
4. Subject to the provisions of these Regulations, in the case of the management of the voting, if more candidates are reported than there are mandates to be filled, the voting shall be conducted by each candidate separately in alphabetical order. Subject to the applicable law, the mandate (mandates) shall be filled by the candidate (or candidates) who obtains the largest number of valid votes cast. If several candidates receive the same number of votes, the vote shall be repeated.
5. After the completion of voting, the Chairperson or a person designated by him or her, shall inform the participants of the General Meeting of the results of the voting.

## **VII. ADJOURNMENT OF THE PROCEEDINGS**

### **16.**

1. Adjournments in the General Meeting may not last longer than thirty (30) days.
2. In the case of a request by the General Meeting for an adjournment in the proceedings, to maintain its continuity it is not necessary to preserve the identity of the participants of the General Meeting, in particular:
  - (a) in the General Meeting after the adjournment a different number of participants may take part, provided that they are included on the attendance list drawn up on the resumption of the proceedings and the list of persons entitled to participate in the General Meeting,
  - (b) if the Chairperson of the General Meeting who conducted the proceedings before the adjournment is present - there shall be no re-appointment and the meeting shall be chaired by the same person,
  - (c) in the case of representatives of the shareholders of the Company - if they are different persons, the relevant documents must be submitted pursuant to the provisions of these Regulations,
  - (d) the right to participate in the General Meeting is adjudicated according to the principles stated in Art. 4061 - 4063 of the CCC, and the timeframe specified therein counts in relation to the announced timeframe of the General Meeting, not in relation to the timeframe for reopening the proceedings.
3. Extending the agenda of the General Meeting of Shareholders in relation to the content of the announcement convening the General Meeting is unacceptable.

**17.**

1. After the resumption of the General Meeting resolutions adopted before the adjournment shall be recorded in writing, noting that the General Meeting was adjourned.
2. After the resumption of the General Meeting resolutions adopted in this part of the session shall be recorded in writing in a separate minutes report, and when there were several adjournments - in separate minutes reports.
3. Each notarial minutes report shall include the attendance list of participants of the General Meeting taking part in its particular sections.

**VIII. CLOSURE OF THE PROCEEDINGS**

**18.**

Upon completion of the agenda, the Chairperson of the General Meeting shall announce the closure of the proceedings.

**IX. FINAL PROVISIONS**

**19.**

1. In matters not covered by these Regulations, the applicable law and the provisions of the Articles of Association of the Company shall apply as appropriate.
2. In the case of amendments to the Regulations, the Management Board is obliged within 14 (fourteen) days to draft its consolidated text.
3. In the event that any provision of these Terms and Conditions happened to be invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions.