

**I. EMH proposes to the General Meeting to appoint to the Supervisory Board the following members:**

1. Ms. Magdalena Magnuszewska ;
2. Mr. Krzysztof Krawczyk.

Accordingly, EMH presents the following draft of the resolutions to the item 9 of the General Meeting's agenda:

"Resolution No. [...]  
of the Extraordinary General Meeting  
of Wirtualna Polska Holding SA  
with its seat in Warsaw  
dated 23 June 2015  
on appointment of members of the Supervisory Board.

Acting under Art. 385 § 1 of the Commercial Companies Code and § 17 section 3 of the Company's Articles of Association, the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw hereby resolves as follows:

§ 1

The Extraordinary General Meeting of Wirtualna Polska Holding SA appoints Ms. Magdalena Magnuszewska as the Supervisory Board member.

§ 2

The resolution comes into force on the date of its adoption."

"Resolution No. [...]  
of the Extraordinary General Meeting  
of Wirtualna Polska Holding SA  
with its seat in Warsaw  
dated 23 June 2015  
on appointment of members of the Supervisory Board.

Acting under Art. 385 § 1 of the Commercial Companies Code and § 17 section 3 of the Company's Articles of Association, the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw hereby resolves as follows:

§ 1

The Extraordinary General Meeting of Wirtualna Polska Holding SA appoints Mr. Krzysztof Krawczyk as the Supervisory Board member.

§ 2

The resolution comes into force on the date of its adoption."

**II. EMH proposes to the General Meeting to adopt the amendments to the § 10 section 7 as well as § 14 section 1 and 2 of the Supervisory Board by-laws.**

Accordingly, EMH presents the following draft of the resolution to the item 10 of the General Meeting's agenda:

"Resolution No. [...]  
of the Extraordinary General Meeting  
of Wirtualna Polska Holding SA  
with its seat in Warsaw  
dated 23 June 2015  
on adopting of the Supervisory Board by-laws

Acting under Art. 391 § 3 of the Commercial Companies Code, § 12 section 2 point 4) and § 21 section 2 of the Company's Articles of Association, the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw hereby resolves as follows:

§ 1

Extraordinary General Meeting of Wirtualna Polska Holding SA adopts the Supervisory Board by-laws in accordance with Schedule 1 hereto.

§ 2

The resolution comes into force on the date of its adoption."

**Schedule 1 to the Resolution No. [...] of the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw dated 23 June 2015**

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

**I. GENERAL PROVISIONS**

§ 1

The Supervisory Board performs its activities pursuant to and within the limits of the applicable laws, including the Commercial Companies Code, and also the provisions of the Company's Articles of Association, and these Regulations.

§2

These Regulations define the rules of operational proceedings of the Supervisory Board.

§3

The Supervisory Board of the Company performs permanent supervision over the activities of the Company in all areas of its business.

§4

Every reference to the following items in these Regulations is a reference to:

- (a) **"Company"** - refers to Wirtualna Polska Holding Spółka Akcyjna with its registered office in Warsaw,

- (b) **“Independent Member”** - refers to a member of the Supervisory Board who satisfies the criteria defined in the “Code of Best Practice for WSE Listed Companies” adopted by the supervisory board of the Warsaw Stock Exchange,
- (c) **“WSE”** - refers to Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
- (d) **“Commercial Companies Code” or “CCC”** - refers to the Polish Act dated 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended),
- (e) **“Supervisory Board”** - refers to the Supervisory Board of the Company,
- (f) **“Articles of Association”** - refers to the Articles of Association of the Company,
- (g) **“Auditors Act”** - refers to 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),
- (h) **“General Meeting”** - refers to the General Meeting of the Company,
- (i) **“Management Board”** - refers to the Management Board of the Company,
- (j) **“Code of Best Practice for WSE Listed Companies”** - refers to the Appendix to Resolution No. 19/1307/2012 of the Warsaw Stock Exchange Supervisory Board dated 21 November 2012,
- (k) **“Recommendation”** - refers to 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).

## II. COMPOSITION AND THE MANNER OF APPOINTING THE SUPERVISORY BOARD

### §5

1. The composition, number and manner of appointing and dismissal of the Members of the Supervisory Board is determined by the CCC and the Articles of Association. The Supervisory Board elects the Chairperson and the Deputy Chairperson of the Supervisory Board from among its Members.
2. A Member of the Supervisory Board should have adequate knowledge and experience and be able to dedicate sufficient time to the performance of his or her duties. A Member of the Supervisory Board should take relevant actions so that the Supervisory Board receives information about material issues regarding the Company.
3. Each Member of the Supervisory Board, in his or her actions shall consider the best interests of the Company and shall maintain the independence of his or her opinions and judgements and

thus in particular shall be guided by the interest of the Company and the independence of opinions and judgments, and in particular:

- a) shall not accept unjustified favours, which may adversely affect the independence of opinions and judgments,
- b) shall explicitly express their objection and opinion if they consider decisions of the Supervisory Board to be contrary to the interests of the Company.

## **§6**

1. A Supervisory Board which, as a 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 by the Articles of Association, but not fewer than five, may adopt binding resolutions.
2. If, as a 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 and such a member will perform his or her duties until his or her 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 §23 of the Articles of Association, 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 or her 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.

## **§7**

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 to 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 outlined in section 1 to the effect that he or she no longer satisfies such criteria, or obtains such information from another source, the Management Board, within two weeks from the receipt of such a 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 influence the validity or expiry of his or her mandate.

## **§8**

The Company will include - in the agenda of the first General Meeting convened by the Management Board within two months from the date of admission of shares in the Company to trading on the regulated market operated by the WSE - the adoption of a resolution regarding the appointment of an independent member(s) of the Supervisory Board, should such an appointment be necessary to satisfy the requirements provided in §7, section 1.

### **III. DUTIES OF THE MEMBERS OF THE SUPERVISORY BOARD**

#### **§9**

1. A Member of the Supervisory Board shall inform the Management Board of the Company about their relations with a shareholder holding at least 5% of the total number of votes in a General Meeting. The aforementioned obligation regards business, family or another entity that may affect the position of a Member of the Supervisory Board in the matter discussed by the Supervisory Board.
2. The members of the Supervisory Board should participate in the General Meeting to the extent necessary to respond to the questions raised during the General Meeting.
3. A Member of the Supervisory Board shall inform the Supervisory Board about any existing, or potential conflict of interests.
4. A Member of the Supervisory Board shall withdraw from taking part in the discussion and voting on a resolution regarding the matter in which the conflict of interest occurred.
5. A Member of the Supervisory Board should not resign from his or her function if this could hinder the activities of the Supervisory Board and its ability to adopt resolutions.

### **IV. CONVENING AND CONDUCTING MEETINGS**

#### **§ 10**

1. Meetings of the Supervisory Board are convened by the Chairperson of the Supervisory Board when required but not less often than once in every quarter of a given year.
2. The Chairperson of the Supervisory Board manages the activities of the Supervisory Board and represents it before the Management Board and other persons. In his or her actions the Chairperson of the Supervisory Board may not contradict the resolutions adopted by the Supervisory Board with the majority required for a certain matter.
3. The first meeting of the newly appointed Supervisory Board should be convened immediately after the appointment by the former Chairperson of the Supervisory Board who also presides the meeting until the new Supervisory Board is constituted. If for any reason the former Chairperson of the Supervisory Board does not convene the first meeting of the newly appointed Supervisory Board within 14 days after its appointment, the first meeting of the newly appointed Supervisory Board may be convened by any of its Members. In that case the meeting is presided by the oldest Member of the Supervisory Board.
4. At the first meeting the newly appointed Supervisory Board shall elect the Chairperson and the deputy Chairperson of the Supervisory Board from among its Members. The Supervisory Board may also elect a Secretary of the Supervisory Board. The Chairperson, the Deputy Chairperson and the Secretary of the Supervisory Board may be dismissed from their function at any time by the resolution of the Supervisory Board. Such a dismissal does not terminate the mandate of the Member of the Supervisory Board.
5. The Management Board or a Member of the Supervisory Board may submit a motion to the Chairperson of the Supervisory Board regarding the convention of the Supervisory Board meeting along with the proposed agenda of the meeting. The Chairperson of the Supervisory Board is obliged to convene such a meeting within 2 weeks after the submission of a motion.
6. If the Chairperson of the Supervisory Board does not convene a meeting pursuant to section 5 above the Proposer of the meeting may convene it independently specifying the date, location and the agenda of the meeting.
7. The Management Board of the Company may take part in the meetings of the Supervisory Board if invited but with the exception of points of the agenda regarding personal matters concerning the Management Board. Other persons may also take part in the meetings of the Supervisory Board as observers if invited by the Chairperson of the Supervisory Board on its

own initiative or on the recommendation of the Management Board, subject to prior approval by the Chairperson of the Supervisory Board persons recommended by the Management Board.

8. Each Member of the Supervisory Board may submit a motion to the Chairperson of the Supervisory Board regarding the addition of a certain matter to the agenda of the next proposed meeting at least 7 days before the proposed date of the meeting.
9. The Meetings of the Supervisory Board are held in the premises of the Company or at other location specified in the notice of the convocation of the Meeting.

#### **§11**

1. The Notice of a Meeting should be sent at least 7 days prior to the date of the Meeting by means of registered mail or any other means under the condition of the receipt of a written confirmation of receipt of the notice from each Member of the Supervisory Board. In urgent cases the Notice may be sent 1 day before the Meeting. The Notice is not required if during a Meeting the Supervisory Board specifies the date of the next Supervisory Board Meeting. The invitation may also be sent via e-mail if a Member of the Supervisory Board agreed to it beforehand in writing.
2. A formal convocation of a Meeting is not required if all Members of the Supervisory Board are present and agree to hold a meeting with no objections to the proposed agenda.
3. The Notice of a Meeting should specify the date, time, location, agenda and necessary documents.

#### **§12**

1. Minutes shall be kept of all Supervisory Board Meetings.
2. The Minutes should contain:
  - (a) An attendance record of a Meeting,
  - (b) The date and location of a meeting
  - (c) A list of participants and other persons attending the Meeting,
  - (d) Acknowledgement of the correct convention of the Meeting,
  - (e) The agenda of the meeting
  - (f) The proceedings of the meeting: (summary of the discussion, adopted resolutions along with voting results, dissenting opinions or objections),
  - (g) Other decisions and motions.
3. During the meetings the Supervisory Board:
  - (a) Adopts resolutions,
  - (b) Forms Motions and opinions for the General Meeting
  - (c) Forms post-control recommendations
  - (d) Forms motions to the Management Board
4. The resolutions of the Supervisory Board are numbered and signed by all Members of the Supervisory Board present at the meeting.
5. Motions and statements may be submitted by the Members of the Supervisory Board orally or in writing.
6. The Minutes of the Meeting of the Supervisory Board are kept by a person designated by the Management Board (a recorder) and accepted by the Supervisory Board. The Supervisory Board may not use the help of the recorder and in that case the minutes are kept by the person chairing the meeting or a person appointed by the Supervisory Board.
7. The Minutes of the meetings are kept with all attachments in the Book of the Minutes of the Supervisory Board kept within the premises of the Company. The Minutes are signed by all Members of the Supervisory Board present at the meeting and by the recorder. All plans, schemes, statements, motions and other materials that pertain to the meeting should be attached to the Minutes.

8. The Minutes shall be signed by all Members of the Supervisory Board present at the meeting and by the recorder. All plans, schemes, statements, motions and other materials that regard the meeting should be attached to the Minutes.

## **V. ADOPTION OF RESOLUTIONS**

### **§13** The Supervisory Board adopts resolutions.

2. In order for resolutions of the Supervisory Board to be valid, it is required that all of its members are invited to the relevant meeting and at least half of the members of the Supervisory Board are present.
3. Unless the Articles of Association provide otherwise, the resolutions of the Supervisory Board shall be adopted by an ordinary majority of votes. In the case of an equal number of votes “in favour” and “against”, the Chairperson of the Supervisory Board shall have the casting vote.
4. 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.
5. The Supervisory Board may adopt resolutions in writing or by means of remote communication.
6. The adoption of resolutions in accordance with the procedure described in section 1 and 2 above (and, until the Admission Date, in accordance with the procedure described in sections 4.2 below) shall not apply to the election of the Chairperson and the Deputy Chairperson of the Supervisory Board, the appointment of a Management Board member or the dismissal or suspension of such persons from their duties.

### **§14**

1. The Supervisory Board may adopt resolutions in writing without a formal meeting. In such a case as a date of the resolution should be considered the date of the receipt of the resolution signed by the required majority of Members taking part in the voting (along with number of votes cast “in favour”, “against” or withheld by each voting Member) by the Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board sends via registered mail or e-mail (if a certain Supervisory Board Member agreed to it beforehand in writing) a draft of the proposed resolution with an information that it is expected for the resolution to be signed and returned upon lapse of specified period of time after the date of the posting under pain of considering the Member as not participating in the voting.
2. The Supervisory Board may also adopt resolutions without a formal meeting by means of remote communication (means of telecommunication – telephone, fax, teleconference, e-mail, etc.) In the case of justified urgency. In such a case the Chairperson communicates with each Member of the Supervisory Board or with all Members together (teleconference), presents the proposed resolution and informs that it is expected for the votes to be cast in a specified time limit. If a Member does not cast his or her vote within the specified time limit it is considered that he did not take part in the voting. The minutes of the voting are kept by the Chairperson of the Supervisory Board and signed by all the Members of the Supervisory Board who participated in the voting at the next regular meeting.
3. The resolution of the Supervisory Board adopted in writing or by means of remote communication is valid if all Supervisory Board Members were notified of its proposed content. In the case of an adoption of a resolution by means of remote communication - if any Member of the Supervisory Board objects to the usage of such a procedure, a resolution may only be adopted during a regular meeting.

## **VI. RIGHTS AND DUTIES OF THE SUPERVISORY BOARD**

### **§15**

1. The Supervisory Board performs its duties:
  - (a) At the meetings,
  - (b) Through current and immediate supervision and control which includes:
    - i. Review of the duties of all and any division of the company,
    - ii. Requesting statements and explanations from Management Board and employees of the Company,
    - iii. Review of the financial state of the Company,
    - iv. Monitoring of the financial state of the Company,
    - v. Review of the books and documents of the Company.
2. Apart from matters set out in Commercial Company's Code and other binding provisions of law, Articles of Association and these Regulations, the Supervisory Board should:
  - (a) Once a year – prepare and present to the General Meeting of the Company a summary assessment of the Company's condition including an assessment of the internal control system and the risk management system,
  - (b) Examine and give opinion about matters that are to be discussed during the General Meeting of the Company.

### **§16**

1. The Supervisory Board in due performance of its duties may request commissioning the preparation of an expert report, opinion or analysis or appoint a specialistic team in fields that are under Board's supervision. It is not permitted to appoint an expert or specialist who is an auditor or controller of the Company.
2. The salary for the above-mentioned services of the appointed experts and specialists will be paid by the Company.

### **§17**

The Supervisory Board may delegate its members to independently perform specific supervisory duties including participating in Management Board meetings or duties if necessary.

## **VII. SUPERVISORY BOARD COMMITTEES**

### **§18**

1. The Supervisory Board may appoint permanent committees or *ad hoc* committees acting as collective advisory bodies to the Supervisory Board.
2. The Supervisory Board may in particular appoint a permanent audit committee mentioned in section 21 below or a nomination and remuneration committee.

### **§19**

1. A Committee shall be established by the Supervisory Board from among its members by means of a resolution.
2. Each Committee shall have a Chairperson, appointed from among the Committee's members
3. A committee shall consist of 3 to 5 members.
4. The detailed tasks and rules of the appointment and operation of the committees shall be set out in the by-laws of the committee adopted by the Supervisory Board.

## **§20**

1. The Chairperson of a given committee chairs its proceedings. The Chairperson also performs supervision over the preparation of the agenda.
2. Meetings of the committees are convened by its Chairperson who invites all members of the committee and notifies all other Members of the Supervisory Board. All Members of the Supervisory Board may participate in the meetings of the committees.
3. The Chairperson of the committee may invite to the meetings Members of the Management Board, employees of the Company and other persons who may be useful in the performance of the committees' duties.
4. The notice of a meeting should be delivered to its members and other members of the Supervisory Board no later than 7 days before the meeting or in urgent matters no later than 1 day before the meeting.
5. Members of a committee may adopt the resolutions at the meetings, in writing or by means of remote communication.
6. The resolutions of the committee shall be adopted by an ordinary majority of votes. In the case of an equal number of votes "in favour" and "against", the Chairperson of the committee shall have the casting vote.
7. The Committee presents to the Supervisory Board a half-year statement regarding its activities which will be made available to the shareholders by the Management Board.
8. With regard to the duties and proceedings of committees of the Supervisory Board, the Supervisory Board strives to adhere to the provisions of Appendix I to the Recommendations.

## **§21**

1. The Supervisory Board appoints 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 tasks of the Audit Committee shall include, in particular:
  - (a) supervision over the organisational unit performing an internal audit,
  - (b) monitoring the process of financial reporting,
  - (c) monitoring the effectiveness of the internal control systems, internal audit systems and risk management,
  - (d) monitoring the performance of financial auditing,
  - (e) 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,
  - (f) recommending to the Supervisory Board an entity authorised to audit financial statements to perform such financial auditing of the Company.
3. A Supervisory Board composed of no more than five (5) members may itself perform the tasks of the audit committee.

## **VIII. FINAL PROVISIONS**

### **§22**

Members of the Supervisory Board are obliged not to disclose any confidential information regarding the Company. Members of the Supervisory Board are also obliged to make sure that no persons invited to the Supervisory Board meeting disclose confidential information pertaining to the Company. The above-mentioned obligations remain in force even after the termination of a Member's mandate.

### **§23**

1. The administrative and technical services for the Supervisory Board are provided by the Company.
2. The costs of the operation of the Supervisory Board are covered by the Company.

## §24

1. Any change to these Regulations may occur only in the same procedure provided for its adoption.
2. The Supervisory Board may adopt a consolidated text of the Regulations.
3. Issues not covered by the Regulations are governed by relevant provisions of the Articles of Association, the provisions of the Commercial Companies Code, and other relevant provisions of law.

### **III. EMH proposes to the General Meeting to adopt the amendments to the § 5 section 2 point (b), § 5 section 3 points (b) and (d), § 5 section 4 of the General Meeting by-laws.**

Accordingly, EMH presents the following draft of the resolution to the item 11 of the General Meeting's agenda:

"Resolution No. [...] of the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw dated 23 June 2015 on adopting of the General Meeting by-laws

The Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw hereby resolves as follows:

#### § 1

Extraordinary General Meeting of Wirtualna Polska Holding SA adopts the General Meeting by-laws in accordance with Schedule 2 hereto.

#### § 2

The resolution comes into force on the date of its adoption."

**Schedule 2 to the Resolution No. [...] of the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw dated 23 June 2015**

### **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** - understood as the principles set out in the Annex to Resolution No. 19/1307/2012 of the Warsaw Stock Exchange of 21 November 2012

## 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 proceedings of the General Meeting shall be recorded in audio and video according to the requirements of the Company, unless the Chairperson 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;
  - (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 paragraph. 1 above, if the shareholder has notified the Management Board of his or her wish to participate in the General Meeting by means of electronic communication, the shareholder or attorney will be provided in a secure manner the information necessary to obtain electronic access to the meeting. The method of providing such information is defined by the Management Board and indicated on the Company's website.
3. The Management Board shall define detailed rules for the conduct of the General Meeting by means of electronic communication and make this available on the Company's website. The solutions adopted should provide security, stability and reliability of transmission, as well as guarantee the accuracy of counting votes cast in this manner. In addition, these principles should allow for:
  - (a) broadcast of the General Meeting in real time,
  - (b) two-way communication in real time within which shareholders shall be able to speak during the General Meeting from a location other than the General Meeting,
  - (c) the execution by the shareholder in person or by attorney of the right to vote at the General Meeting, from a location other than the General Meeting.
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 reasons 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.

**IV. EMH proposes to the General Meeting to set remuneration of the members of the Company's Supervisory Board in the amount of PLN 8,000.00 (eight thousand) for each member per meeting of the Supervisory Board for participating in the meeting of the Supervisory Board.**

Accordingly, EMH presents the following draft of the resolution to the item 12 of the General Meeting's agenda:

"Resolution No. [...]  
of the Extraordinary General Meeting  
of Wirtualna Polska Holding SA

with its seat in Warsaw  
dated 23 June 2015  
on the remuneration of the members of the Supervisory Board

Acting under Art. 392 § 1 of the Commercial Companies Code and § 21 section 2 of the Company's Articles of Association, the Extraordinary General Meeting of Wirtualna Polska Holding SA with its seat in Warsaw hereby resolves as follows:

§ 1

The Extraordinary General Meeting of Wirtualna Polska Holding SA sets remuneration of the member of the Company's Supervisory Board in the amount of PLN 8,000.00 (eight thousand) per meeting of the Supervisory Board for participating in the meeting of the Supervisory Board.

§ 2

The following resolutions are repealed:

1. Resolution No. 3 of the Extraordinary General Meeting of Wirtualna Polska Holding SA dated 31 October 2012 on setting the rules of remuneration of the members of the Supervisory Board.
2. Resolution No. 4 of the Extraordinary General Meeting of Wirtualna Polska Holding SA dated 13 February 2014 on setting the rules of remuneration of the members of the Supervisory Board.
3. Resolution No. 3 of the Extraordinary General Meeting of Wirtualna Polska Holding SA dated 14 March 2014 on setting the rules of remuneration of the members of the Supervisory Board.

§ 3

The resolution comes into force on the date of its adoption.”