

**Amendments to the Articles of Association of  
Wirtualna Polska Holding S.A. adopted  
by the resolution No. 22  
of Ordinary General Meeting  
of the Company convened on 25<sup>th</sup> April 2018**

**Amendments to the Articles of Association of Wirtualna Polska Holding S.A. adopted by the resolution No. 22 of the Ordinary General Meeting of the Company convened on 25th April 2018:**

- 1) §5b para. 2 of the Statutes of the Company was replaced by the following:  
"2. The purpose of the conditional share capital increase is to grant the right to subscribe for series F shares to holders of series C subscription warrants issued by the Company pursuant to Resolution No. 3 of the Extraordinary General Meeting of Shareholders of March 5, 2015. "
- 2) § 11 para. 2 point 6) of the Statute of the Company was replaced by the following:  
"6) consent to the Company's conclusion with a member of the Management Board, Supervisory Board, proxy, liquidator or for the benefit of a member of the Management Board, Supervisory Board, proxy, liquidator of a loan agreement, loan and surety or other similar agreement."
- 3) § 11 para. 3 of the Company Statute with below wording was deleted:  
"3. In the situation specified in § 20 para. 4 to the competences of the General Meeting also belong to the matters specified in § 20 para. 3 points 8) - 9). "
- 4) § 13 of the Articles of Association of the Company was replaced by the following:  
"§ 13  
If the Management Board is single-person, the Company is represented by one member of the Management Board. If the Management Board is multi-person, the Company is represented by the President of the Management Board alone or by two members of the Management Board acting jointly or one member of the Management Board acting jointly with the proxy. "  
The change is aimed at improving the work of the Company's Management Board.
- 5) Section 3 in par. 17 of the Statute with below wording was deleted:  
"3. In case of expiry of the mandate of an independent member of the audit committee referred to in § 22, the co-opted member of the Supervisory Board should meet the independence criteria referred to in art. 86 par. 5 of the Act on Certified Auditors, and be qualified in the field of accounting or auditing. "
- 6) §20 para. 4 of the Company Statute with the below wording was deleted:  
"4. In the event that any shareholder (with the exception of entities being shareholders of the Company on the day of adoption of a resolution of the General Meeting introducing this provision of the Statute) reaches or exceeds 30% of the total number of votes existing in the Company, matters specified in paragraph 3 item 8) -9) above cease to be the competence of the Supervisory Board and become the competences of the General Meeting. "
- 7) §20 para. 5 of the Company Statute with the below wording was deleted:  
"5. A shareholder as defined in paragraph 4 above is any person, including its parent and subsidiary, who is directly or indirectly entitled to vote at the General Meeting under any legal title; this also applies to a person who does not hold any shares in the Company, in particular a user, pledgee, person entitled from a depository receipt as defined in the Act on Trading, and a person entitled to participate in the General

Meeting despite the disposal of shares held after the date of determining the right to participate in the General Meeting Meeting. "

- 8) In connection with the changes made in §17 and §20 of the Company's Articles of Association, the numbering of the paragraphs was amended accordingly.
- 9) §21 para. 1 of the Statutes of the Company was replaced by the following:

"1. At least two members of the Supervisory Board should meet the criteria of independence from the Company and entities with significant connections with the Company. Criteria of independence should be in accordance with applicable law. "

Order change. The previous entry has referred in detail to the provisions that have been amended. A proposal for a reference in the General Statute to applicable law. Detailed regulation will be included in the Regulations of the Supervisory Board.

- 10) §22 of the Articles of Association of the Company was replaced by the following:

"§ 22

Audit Committee and other committees.

"1. The Supervisory Board appoints an audit committee composed of at least three members, and its composition and functioning are specified in the applicable laws and in the Regulations of the Supervisory Board and the Regulations of the audit committee.

2. The Supervisory Board may also appoint other committees, in particular a nomination and remuneration committee. Detailed tasks and principles of appointing and functioning of committees are set out in the regulations of the Supervisory Board. "

- 11) The title of Chapter VII of the Company's Articles of Association was deleted: "VII. Transitional provisions "

- 12) The following was deleted from §23 of the Company's Articles of Association:

"§ 23

Independent members of the Supervisory Board and the Audit Committee

The Company shall include on the agenda of the first General Meeting convoked by the Management Board within two months of the Adoption of the resolution on the appointment of an independent member (s) of the Supervisory Board, if their appointment will be required to meet the requirements provided for in § 21 subpara. 1. "

- 13) The existing §24 para. 10 and item 11 of the Company's Articles of Association with the below wording were deleted:

"10. "Act on certified auditors" means the Act of 7 May 2009 on chartered auditors and their self-government, entities authorized to audit financial statements and on public supervision (Journal of Laws No. 77, item 649, as amended).

11. "Recommendation" means the recommendation of the European Commission of February 15, 2005 regarding the role of non-executive or supervisory directors of listed companies and committees of the (supervisory) board (Dz.U.U.E.L.2005.52.51). "

14) The existing §26 of the Articles of Association of the Company was replaced by the following:

"§ 25

Granting the right to vote for a pledgee or user of shares requires the consent of the General Meeting. No consent is required if the voting right is granted to pledges being financial institutions or banks that, as pledgees, may exercise voting rights in accordance with the terms of pledge agreements. "

15) §24 is designated as §23, §25 is designated as §24, §26 is designated as §25, § 27 is designated as § 26.