

## **ANNOUNCEMENT OF THE MANAGEMENT BOARD OF WIRTUALNA POLSKA HOLDING SPÓŁKA AKCYJNA**

**on convening**

### **ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Management Board of WIRTUALNA POLSKA HOLDING S.A. with its registered seat in Warsaw, at Jutrzenki 137A, 02-231 Warsaw, entered in the Register of maintained by the District Court for the Capital City Warsaw, XIII Commercial Department of the National Court Register, under registration number 0000407130 (hereinafter referred to as the Company) (hereinafter referred to as the Management Board), pursuant to art. 395, art 399 §1 in connection with art 402<sup>1</sup> §1 and art 402<sup>1</sup> hereby convenes an Ordinary 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 25 April 2018 at 10:00 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. Appointment of the Chairperson of the General Meeting.
3. Ascertaining of the correctness of the General Meeting convention and its capability of adopting resolutions.
4. Adoption of the agenda of the General Meeting.
5. Presentation by the Management Board of:
  - a. Company's annual financial statements for the financial year ended 31 December 2017;
  - b. Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year 2016 along with the Management Board's Report on Wirtualna Polska Holding S.A. Capital Group's activities for the period of 3 and 12 month ended on 31 December 2017;
  - c. Management Board's Motion on the distribution of profit for the financial year 2017 and prior years' retained profits.
6. Consideration of:
  - a. the Supervisory Board's report on the results of the assessment of:

- 1) Company's annual financial statements for the financial year ended 31 December 2017;
  - 2) Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year 2017 along with the Management Board's Report on Wirtualna Polska Holding S.A. Capital Group's activities for the period of 3 and 12 month ended on 31 December 2017;
  - 3) Management Board's Motion on the distribution of profit for the financial year 2017 and prior years' retained profits.
- b. Report on the activities of the Supervisory Board and the Audit Committee of the Supervisory Board of Wirtualna Polska Holding S.A. in 2017.
  - c. An Assessment of the Company's standing, the manner of complying with informational duties of the Company, the sponsoring, charitable and other similar activities of the Company in 2017.
7. Consideration and approval of the Company's annual financial statements for the financial year ended 31 December 2017.
  8. Consideration and approval of the Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year 2017 along with the Management Board's Report on Wirtualna Polska Holding S.A. Capital Group's activities for the period of 3 and 12 month ended on 31 December 2017.
  9. Adoption of the resolution on the on the distribution of profit for the financial year 2017 and prior years' retained profits.
  10. Adoption of the resolutions on granting the vote of approval to the Members of the Management Board for the execution of their duties in 2017.
  11. Adoption of the resolutions on granting the vote of approval to the Members of the Supervisory Board for the execution of their duties in 2017.
  12. Adoption of the resolutions on the amendments to the Articles of Association and on approval of the uniformed text of the Articles of Association.
  13. Adoption of a resolution regarding the approval of the Regulations of the Supervisory Board of the Company.
  14. Adoption of a resolution regarding the amendment of resolution No. 6 of the Extraordinary General Meeting of the Company of January 14, 2015 and resolution No. 3 of the Extraordinary General Meeting of the Company of March 5, 2015.
  15. Adoption of a resolution regarding the approval of management contracts between the Company and its subsidiaries.
  16. Adoption of a resolution regarding the consent to establish a limited property right on the Company's enterprise by concluding a registered pledge agreement on the collection of property and rights of the Company.
  17. Adoption of a resolution regarding remuneration in the Supervisory Board of the Company.
  18. Free motions.
  19. Closing of the Shareholders' 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 4 April 2018 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 7 April 2018, the Management Board shall announce changes to the agenda made at the request of the shareholder or shareholders by publishing 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 introduced to 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: <http://inwestor.wp.pl/en/corporate-governance/general-meeting-of-shareholders/>

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

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

**d. A shareholder's right to request financial statements of the Company along with statements of the Management Board and Supervisory Board**

Each the Company's shareholder authorized to participate in the General Meeting may request to deliver him copies of the Management Board's report on the Company's activities, financial statements of the Company, the Supervisory Board's report and the Registered Auditor's Report no later than 15 days before the General Meeting, i.e. by 10 April 2018.

**e. 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 states so. 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. If a shareholder hold 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 notify the Company about the granting of a proxy in electronic form does not prevent the attorney's participation in the General Meeting on the basis of a power of attorney granted in writing). Such a notification on 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.

**f. 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.

**g. 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.

**h. 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 9 April 2018 (hereinafter referred to as "the Registration Day"). The Registration Day is uniform for holders of bearer shares and 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 9 April 2018.

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, i.e. on 9 April 2018
- b) not earlier than on 29 March 2018 and not later than on the 10 April 2018, 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.

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 Jutrzenki 137 A, 02-231 Warsaw - for three business days preceding the date of the General Meeting, that is on 20, 23 and 24 April 2018 between 9:00 - 17:00.

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: at 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 General Meeting or the deposit certificate documents defined in point 8 paragraph 1 of this announcement.

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 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 at 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.

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 passport permitting identification or other valid documents confirming the identity of 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 passport permitting identification or other valid documents confirming the identity of 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 authorities.

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) Changes to the Articles of Association of the Company

### Previous wording and proposed changes to the Articles of Association:

- 1) 1) §5b para. 2 of the Statutes of the Company is 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. "*  
An order change, involving the deletion of: "subject to the admission and introduction of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange SA". The historical entry (the admission and introduction of the Company's shares to trading on a regulated market operated by the Warsaw Stock Exchange SA has already been carried out).
- 2) 2) § 11 para. 2 point 6) of the Statutes of the Company is 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."*

Order change. Clarification of what kind of contracts concluded with Members of the Management Board, Supervisory Board, proxy, liquidator (or on their behalf) require the consent of the General Meeting.

- 3) The text of § 11 para. 3 of the Company Statute about:

*"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)."*

Order change in connection with the proposed deletion of § 20 para. 4 of the Statute.

- 4) § 13 of the Articles of Association of the Company is 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 17 of the Act shall be deleted. 3 of the Company Statute about:

*"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."*

Order change. The regulation, taking into account the current regulations, will be included in the Regulations of the Supervisory Board.

- 6) §20 para. 4 of the Company Statute about the wording:

*"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."*

A change aimed at determining the competence of the Supervisory Board.

- 7) §20 para. 5 of the Company Statute about the wording:

*"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."*

An order change, in connection with the proposed deletion of paragraph 4 in § 20 of the Company's Articles of Association.

- 8) In connection with the changes made in §17 and §20 of the Company's Articles of Association, the numbering of the paragraphs is amended accordingly.

Order change.

- 9) §21 para. 1 of the Statutes of the Company is 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 is 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. "*

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.

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

Order change. There is currently no need for transitional provisions in the Statute.

- 12) The following shall be 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. "*

Order change. The historical record is deleted.

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

*"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.UE.L.2005.52.51). "*

Order change. The definitions of the "Statutory Auditors Act" and "Recommendations" that are no longer used in the Statutes after the amendments are deleted.

14) The existing §26 of the Articles of Association of the Company is 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. "*

Change aimed at making it possible to establish collateral for a loan agreement for current banks - parties to the loan agreement.

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

Order change.

The draft of the unified text of the Articles of Association is published along with this Announcement.