

**Drafts of the resolutions of the Ordinary General Meeting  
of Wirtualna Polska Holding S.A. convened on May 14th, 2019**

**Resolution No. 1**

**adopted by the Ordinary General Meeting**

**of Wirtualna Polska Holding S.A.**

**with its registered seat in Warsaw**

**on May 14th, 2019**

**on appointment of the Chairperson of the General Meeting**

Pursuant to article 409 sec. 1 of the Polish Commercial Companies Code, the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§ 1**

Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby appoints Mr./Ms. \_\_\_\_\_ as the Chairperson of the Ordinary General Meeting of the Company

**§ 2**

The Resolution shall enter into force as of the moment of its adoption

**Resolution No. 2**

**adopted by the Ordinary General Meeting**

**of Wirtualna Polska Holding S.A.**

**with its registered seat in Warsaw**

**on May 14th, 2019**

**on adoption of the agenda of the General Meeting**

Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§ 1**

Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby adopts following agenda of Extraordinary General Meeting:

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 2018;
  - b. Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year 2018 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 2018;
  - c. Management Board's Motion on the distribution of profit for the financial year 2018 and prior years' retained earnings.
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 2018;
    - 2) Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year 2018 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 2018;
    - 3) Management Board's Motion on the distribution of profit for the financial year 2018 and prior years' retained earnings.
  - b. Report on the activities of the Supervisory Board and the Audit Committee of the Supervisory Board of Wirtualna Polska Holding S.A. in 2018.
  - 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 2018.
7. Consideration and approval of the Company's annual financial statements for the financial year ended 31 December 2018.
8. Consideration and approval of the Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year 2018 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 2018.
9. Adoption of the resolution on the on the distribution of profit for the financial year 2018 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 2018.
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 2018.
12. Adoption of a resolution regarding the conditional increase of the Company's share capital by issuing ordinary G series shares and issuance of D series subscription warrants, depriving current shareholders of pre-emptive rights of G series shares and D series subscription warrants , amending the Company's statute

and the admission and introduction to trading as well as dematerialization of G series shares to create the Third Stock Option Plan.

13. Adoption of the resolutions on the amendments to the Articles of Association and on approval of the uniformed text of the Articles of Association.
14. 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 in order to perform the duties resulting from the agreement of October 29, 2018 amending the loan agreement of December 12, 2017.
15. Free motions.
16. Closing of the Shareholders' Meeting.

§2

The Resolution shall enter into force as of the moment of its adoption

**Resolution No. 3  
adopted by the Ordinary General Meeting  
of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw  
on May 14th, 2019**

**on the consideration and approval of the Company's annual financial statements for the financial year ended 31  
December 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 1) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

§1

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw after considering of the Company's financial statements hereby approves Company's financial statements for the financial year ended on December 31, 2018, including

- a) the financial statement of profit or loss and other comprehensive income showing a net profit for the financial year ended on December 31, 2018 of PLN 408 thousands.
- b) the statement of financial position, showing the total assets and total liabilities as at December 31, 2018 with total assets of and total liabilities and equity of PLN 518,400 thousands.

- c) the statement of changes in equity showing an decrease in basic capital in the amount of PLN 24,388 thousand and equity on December 31, 2018 in the amount of PLN 436,707 thousands.
- d) cash flow statement showing an increase in cash and cash equivalents on December 31, 2018 in the amount of PLN 1,763 thousand, and the cash value on December 31, 2018 in the amount of PLN 3,254 thousands.
- e) notes to the financial statements.

**§ 2**

The Resolution shall enter into force as of the moment of its adoption

**Resolution No. 4  
adopted by the Ordinary General Meeting  
of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw  
on May 14th, 2019**

**on the consideration and approval of the Wirtualna Polska Holding Capital Group's consolidated annual financial statements for the financial year ended 31 December 2018**

Pursuant to article 63 sec.4 of the Accounting Act dated 29 September 1994 the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw after considering of the Company's financial statements hereby approves Wirtualna Polska Holding S.A. Capital Group's consolidated financial statements for the financial year ended on December 31, 2018, including

- a) the consolidated financial statement of profit or loss and other comprehensive income showing a net profit for the financial year ended on December 31, 2018 of PLN 75,997 thousands.
- b) the consolidated statement of financial position, showing the total assets and total liabilities as at December 31, 2018 in the amount of PLN 1,063,446 thousands.

- c) the statement of changes in equity showing an increase in basic capital in the amount of PLN 47,832 thousand and equity on December 31, 2018 in the amount of PLN 467,760 thousands.
- d) cash flow statement showing an increase in cash on December 31, 2018 in the amount of PLN 20,354 thousand, and the cash value on December 31, 2018 in the amount of PLN 66,663 thousands.
- e) notes to the financial statements.

§ 2

The Resolution shall enter into force as of the moment of its adoption

**Resolution No. 5**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**  
**on the consideration and approval of 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 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 1) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

§ 1

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw after considering of the Management Board's Report on Wirtualna Polska Holding S.A. Capital Group's activities hereby approves the Management Board's Report on the Wirtualna Polska Holding S.A. Capital Group's activities for the period of 3 and 12 months ended on 31 December 2018.

§ 2

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 6**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**  
**on the on the distribution of profit for the financial year 2018 and prior years' retained profits**

Pursuant to article 395 sec.2 item 2) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of the Company hereby allocates

- the entire net profit earned by the Company, shown in the financial statement for financial year 2018, in the amount of PLN 4,08,286.47 and
- prior years' retained profits in the amount of PLN 28,652,563.53

To pay dividends to the Company's Shareholders in the amount of PLN 1.00 (one zloty) per share, in the total amount of PLN 29,060,850.00. The amount of dividend per share will be rounded down to full grosze, while the difference between the aforementioned amount and the dividend payable to shareholders, including such roundings, will contribute to the Company's reserve capital.

**§2**

The Ordinary General Meeting of the Company hereby resolves that the Dividend Day shall be on June 7, 2019.

**§3**

The Ordinary General Meeting of the Company hereby resolves that the day of payment of the dividend shall be on June 17, 2019.

**§4**

The Resolution shall enter into force as of the moment of its adoption.

*Proposed profit distribution is compatible with the Dividend Policy adopted on December 20, 2016 according to which Management Board of the Company will propose the payment of a dividend to the General Meeting at a level above PLN 1 per share, but not more than 70% of the consolidated net profit of the Issuer's Capital Group reported in the financial*

statement for a given fiscal year. When recommending the payment of a dividend by the WPH S.A., Management Board WPH S.A. will consider all relevant factors, including in particular:

- a) *the current financial situation of the Company's Capital Group,*
- b) *the investment plans of the Company's Capital Group,*
- c) *potential acquisition targets of companies belonging to the Company's Capital Group,*
- d) *the expected level of free cash in the Company in the financial year in which the payment of dividends are due.*

**Resolution No. 7**

**adopted by the Ordinary General Meeting**

**of Wirtualna Polska Holding S.A.**

**with its registered seat in Warsaw**

**on May 14<sup>th</sup>, 2019**

**on granting the vote of approval to Mr. Jacek Świdorski – President of the Management Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Jacek Świdorski – President of the Management Board for execution of his duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 8**

**adopted by the Ordinary General Meeting**

**of Wirtualna Polska Holding S.A.**

**with its registered seat in Warsaw**

**on May 14th, 2019**

**on granting the vote of approval to Mr. Krzysztof Sierota – Member of the Management Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Krzysztof Sierota – Member of the Management Board for execution of his duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 9**

**adopted by the Ordinary General Meeting  
of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw**

**on May 14th, 2019**

**on granting the vote of approval to Mr. Michał Brański – Member of the Management Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Michał Brański – Member of the Management Board for execution of his duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.



**Resolution No. 10**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**

**on granting the vote of approval to Ms. Elżbieta Bujniewicz-Belka – Member of the Management Board for the execution of her duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Ms. Elżbieta Bujniewicz-Belka – Member of the Management Board for execution of her duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 11**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**

**on granting the vote of approval to Mr. Jarosław Mikos – Chairman of the Supervisory Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Jarosław Mikos – Chairman of the Supervisory Board for execution of his duties in the financial year 2018.

§2

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 12**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**  
**on granting the vote of approval to Mr. Krzysztof Krawczyk –**  
**Vice-Chairman of the Supervisory Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

§1

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Krzysztof Krawczyk – Vice-Chairman of the Supervisory Board for execution of his duties in the financial year 2018.

§2

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 13**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**  
**on granting the vote of approval to Ms. Beata Barwińska-Piotrowska –**  
**Member of the Supervisory Board for the execution of her duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Ms. Beata Barwińska-Piotrowska – Member of the Supervisory Board for execution of her duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 14**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14<sup>th</sup>, 2019**  
**on granting the vote of approval to Mr. Mariusz Jarzębowski –**  
**Member of the Supervisory Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Mariusz Jarzębowski – Member of the Supervisory Board for execution of his duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 15**  
**adopted by the Ordinary General Meeting**

**of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw  
on May 14th, 2019  
on granting the vote of approval to Mr. Piotr Walter –  
Member of the Supervisory Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Piotr Walter – Member of the Supervisory Board for execution of his duties in the financial year 2018.

**§2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 16  
adopted by the Ordinary General Meeting  
of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw  
on May 14th, 2019  
on granting the vote of approval to Mr. Aleksander Wilewski –  
Member of the Supervisory Board for the execution of his duties in 2018**

Pursuant to article 393 item 1) and article 395 sec.2 item 3) of the Polish Commercial Companies Code the Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby grants the vote of approval to Mr. Aleksander Wilewski – Member of the Supervisory Board for execution of his duties in the financial year 2018.

§2

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 17**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**

**on the conditional increase of the Company's share capital by issuing ordinary G series shares and issuing D series subscription warrants, depriving current shareholders of pre-emptive rights to series G shares and series D subscription warrants, amending the Company's statute and admitting and trading as well as dematerialization of series G shares in order to create the Third Stock Option Plan.**

The Ordinary General Meeting of Wirtualna Polska Holding SA with its registered office in Warsaw (the "Company"), acting pursuant to art. 430, art. 448 and art. 453 § 2 of the Act of 15 September 2000, the Commercial Companies Code ("KSH") resolves as follows

§1

1. The Company's share capital is conditionally increased by no more than PLN 43,461.65 (in words: forty-three thousand four hundred sixty-one zlotys 65/100) by issuing no more than 869,333 (in words: eight hundred sixty-nine thousand two hundred thirty-three) ordinary shares in series G bearer with a nominal value of PLN 0.05 (in words: five groszy) each ("Series G Shares").
2. The issue of Series G Shares will be made in a private placement addressed in total to no more than 149 Eligible Persons (as defined in §1 section 3) who will be entitled to subscribe for Series G Shares in exercising the rights from the Subscription Warrants (in accordance with definition in §2 section 1).
3. The purpose of the conditional increase of the Company's share capital for Series G Shares is to grant to selected employees or associates indicated by the Management Board (including persons holding management functions) of the Company or companies from the Company's capital group ("Eligible Persons") who are holders of Subscription Warrants ( as defined in §2, paragraph 1), the right to subscribe for Series G Shares in the number corresponding to the number of Subscription Warrants (as defined in §2, paragraph 1) issued on the basis of this resolution.
4. The right to subscribe for Series G Shares may only be exercised by entities that are holders of Subscription Warrants and on the terms set out in this resolution and the regulations of the incentive program adopted by the Supervisory Board ("Regulations of the New Incentive Scheme").
5. The authorized entity of the Subscription Warrants will have the right to exercise their rights under the Subscription Warrants no later than May 14, 2029.
6. The issue price of Series G Shares will be: (i) not less than PLN 50 (fifty) and (ii) will be finally determined by the Management Board of the Company ("Issue Price of Series G Shares").
7. Series G shares will participate in the dividend on the following principles:
  - 7.1 Series G Shares, which were first registered on the securities account of the holder of Subscription Warrants (who exercised the rights from a given Subscription Warrant) on the dividend day at the

latest, participate in the profit starting from the profit for the previous financial year, i.e. from January 1 of the year which immediately preceding the year in which these Series G Shares were issued;

- 7.2 Series G Shares, which were registered for the first time in the securities account of the holder of Subscription Warrants (who exercised the rights from the given Subscription Warrant) on the day falling after the dividend day, participate in the profit starting from the profit for the financial year in which these Series G Shares were issued, i.e. from January 1 this financial year.

## §2

1. Subject to the registration of the conditional increase of the Company's share capital referred to in § 1 of this resolution, no more than 869,333 (eight hundred sixty-nine thousand two hundred and thirty-three) registered subscription warrants series D ("Subscription Warrants") shall be issued.
2. Subscription Warrants will be issued in the form of a document and may be issued in multiple-share certificate. The issue of Subscription Warrants will take place in the private placement mode addressed in total to no more than 149 Eligible Persons.
3. Subscription Warrants are issued free of charge.
4. Subscription Warrants may only be acquired by Eligible Persons on the terms set out in the Regulations of the New Incentive Scheme. Subscription Warrants are not transferable.
5. Each Subscription Warrant shall entitle its holder to subscribe for 1 (one) Series G Shares on the Issue Price of Series G Shares.
6. The Subscription Warrants may be exercised by the Eligible Persons on the terms set out in this resolution and in the Regulations of the New Incentive Scheme.
7. The following are authorized:
  - 7.1 the Company's Supervisory Board to define detailed rules relating to issue and performance of Subscription Warrants by adopting the Regulations of the New Incentive Scheme, including specifying the maximum number of Subscription Warrants to which Eligible Persons will be entitled and the conditions for the execution of Subscription Warrants, and to offer and issue Subscription Warrants to Eligible Persons who are members of the Management Board of the Company and the Management Board of the Company to offer and issue Subscription Warrants to other Eligible Persons indicated by the Board on the terms specified in this resolution and in the Regulations of the New Incentive Scheme;
  - 7.2 the Management Board of the Company for the final determination of the Issue Price of Series G Shares.

## §3

1. In the interest of the Company, the pre-emptive right to series G shares and Subscription Warrants shall be excluded.
2. The opinion of the Management Board justifying the reasons for excluding the pre-emptive right of the Company's shareholders with respect to Series G Shares and Subscription Warrants is attached to this resolution.

## §4

1. In connection with the conditional increase of the share capital referred to in this resolution, it is decided to add to the Company's statute provisions regarding the increase of capital as part of conditional capital. In connection with the above, a new § 5c is added, giving it the following wording:

„§ 5C

1. *The Company's conditional share capital amounts to no more than PLN 43,461.65 (forty-three thousand four hundred and sixty-one zlotys 65/100) and is divided into no more than 869,333 (say: eight hundred sixty-nine thousand two hundred thirty-three) ordinary bearer series G shares with a nominal value of PLN 0.05 (say: five groszy) each.*
2. *The purpose of the conditional share capital increase is to grant the right to subscribe for series G shares to holders of series D subscription warrants issued by the Company pursuant to Resolution No. 17 of the Ordinary General Meeting of Shareholders of 14 May 2019.*
3. *Entitled to take up series G shares will be the holders of subscription warrants referred to in para. 2 above.*
4. *Holders of subscription warrants referred to in para. 2 above, will be entitled to exercise the right to subscribe for series G shares by 14 May 2029. "*
2. *The Supervisory Board of the Company is authorized to determine the uniform text of the Company's Articles of Association.*

§ 5

1. The Company will apply for the admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange ("GPW") of Series G Shares. The Management Board of the Company is hereby authorized to take all necessary actions related to the admission and introduction to trading on the regulated market operated by GPW of Series G Shares immediately after their issue.
2. Series G shares will be dematerialized. The Management Board of the Company is authorized to conclude with the National Deposit of Securities SA. agreements for the registration of Series G Shares and, immediately after the issuance of Series G Shares, to take all other necessary actions related to their dematerialisation.

§ 6

The resolution comes into force on the day of its adoption.

**Attachment**  
**Opinion of the Management Board of**  
**Wirtualna Polska Holding Spółka Akcyjna with its registered office in Warsaw**  
**from April 16, 2019.**  
**justifying the reasons for excluding the pre-emptive right of the Company's shareholders with respect to series**  
**G shares and D series subscription warrants**

Based on Article 433 § 2 in connection with Article 447 § 2 of the Act of September 15, 2000 Code of Commercial Companies the Management Board of Wirtualna Polska Holding S.A. with its registered office in Warsaw (the "Company") prepared this opinion on April 16, 2019 in connection with the planned adoption by the Ordinary General Meeting of the Company of a resolution regarding conditional increase of the Company's share capital by not more than PLN 43,461.65 (in words: forty three thousand four hundred sixty-one zlotys 65/100) by issuing no more than 869,333 (say: eight hundred sixty thousand two hundred thirty-three) ordinary bearer shares of Series G with a nominal value of PLN 0.05 (in words: five groszy) each ("Series Shares") G ") and an issue of no more than 869,333 (say: eight hundred sixty-nine thousand two hundred and thirty-three) registered D-series subscription warrants ("Subscription Warrants "), excluding the entire subscription rights of the Company's shareholders with respect to Series G Shares and Subscription Warrants.

1. Justification of the reasons for depriving the pre-emptive right to Series G Shares and Subscription Warrants and the proposed issue price of Series G Shares and Subscription Warrants

The purpose of the conditional increase of the Company's share capital for Series G Shares is to grant the selected Company, indicated by the Management Board, employees or associates (including persons holding management functions) of the Company or companies from the Company's capital group ("Eligible Persons") to subscribe for Series G Shares in the number corresponding to the number of Subscription Warrants.

The intention of the Company is to create a retention and incentive program that stimulates the Eligible Persons to effectively manage the Company and take effective actions and efforts to further develop the Company and increase its value for the implementation of shareholders' interests.

Due to the above-mentioned reasons, the exclusion of the pre-emptive rights of the existing shareholders of the Company in relation to Series G Shares and Subscription Warrants authorizing to subscribe for Series G Shares is consistent with the Company's interest and serves the Company's strategic objectives.

The issue price of Series G Shares will be: (i) not less than PLN 50 (fifty) and (ii) will be finally determined by the Management Board of the Company. The proposed issue price of Series G Shares will reflect the retention and incentive nature of the issue of Series G Shares and its purpose, which is to create incentives motivating the Eligible



Persons to effectively manage the Company and undertaking actions and efforts aimed at further development of the Company and implementation of shareholders' interests by increasing the value of Company.

Subscription Warrants will be issued free of charge. The free nature of the issue of Subscription Warrants is justified by the incentive nature of the issue and the fact that the Subscription Warrants will entitle to the subscription for Series G Shares.

## 2. Conclusions

The abovementioned factors mean that depriving the existing shareholders of the entire pre-emptive right to Series G Shares and Subscription Warrants is economically justified and is in the interest of the Company.

Having regard to the above, the Company's Management Board recommends to the Ordinary General Meeting of the Company to vote on the conditional increase of the Company's share capital by issuing ordinary G series shares and issuing D series subscription warrants, depriving current shareholders of pre-emptive rights to series G shares and D series subscription warrants, changes in the statute of the Company and admission and introduction to trading as well as the dematerialization of series G shares.

**Resolution No. 18**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**  
**on amendments to the Articles of Association of the Company**

Pursuant to article 430 sec. 1 of the Polish Commercial Companies Code the Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby adopts the following amendments to the Articles of Association of the Company:

- 1) §5 sec. 3 of the Statutes of the Company is replaced by the following:  
*"11,289,709 series A shares are registered shares and the rest of the series A shares and shares of all other series are bearer shares."*
- 2) §5 sec. 4 of the Statutes of the Company is replaced by the following:

*"11,289,709 series A shares are privileged shares in such a way that each share entitles to two voting rights and the rest of the series A shares and shares of all other series are ordinary shares."*

- 3) §10 para. 1 of the Articles of Association of the Company is replaced by the following:

*"11.289.709 A series shares give the right to two votes. The remaining series A shares and the shares of all other series give the right to one vote. "*

§2

The Resolution shall enter into force as of the moment of its adoption.

*The resolution is intended to clarify precisely the provisions of the Company's Statute related to the previously exchanged (by the resolution of the Company's Management Board of October 14, 2016) a portion of series A shares into ordinary bearer shares and the issue of new series shares under the adopted conditional increases in share capital.*

**Resolution No. 19  
adopted by the Ordinary General Meeting  
of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw  
on May 14th, 2019  
on amendments to the Articles of Association of the Company**

Pursuant to article 430 sec. 1 of the Polish Commercial Companies Code the Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

§1

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby adopts the following amendments to the Articles of Association of the Company:

- 1) §20 sec. 3 point 8) of the Statutes of the Company is replaced by the following:

*"the execution by the Company or any of its subsidiaries of an agreement resulting in a consolidated financial indebtedness in excess of 3.5 times the EBITDA provided that the amount of such transaction exceeds PLN 50 mln"*

§2

The Resolution shall enter into force as of the moment of its adoption.

*The resolution aims to clarify the competences of the Company's Supervisory Board by determining the appropriate level of relevance for the business realities for the requirement of consent of the Supervisory Board to conclude important transactions by the Company.*

**Resolution No. 20**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14<sup>th</sup>, 2019**  
**on amendments to the Articles of Association of the Company**

Pursuant to article 430 sec. 1 of the Polish Commercial Companies Code the Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby adopts the following amendments to the Articles of Association of the Company:

- 1) §20 sec. 3 point 10) of the Statutes of the Company is added with the following wording:  
*"determination of the remuneration of the members of the Management Board and the President of the Management Board"*

**§2**

The Resolution shall enter into force as of the moment of its adoption.

*The resolution aims to clarify the competences of the Supervisory Board of the Company: granting authorization to the Supervisory Board to determine remuneration for the President of the Management Board and Members of the Management Board of the Company.*

**Resolution No. 21**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on May 14th, 2019**  
**on approval of the uniformed text of Articles of Association of the Company**

The Ordinary general Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw resolves as follows:

**§1**

The Ordinary General Meeting of Wirtualna Polska Holding S.A. with its registered seat in Warsaw hereby adopts the uniformed text of Articles of Association of the Company including amendments from Resolution No. 17, 18, 19 and 20 of the Ordinary General Meeting convened on May 14, 2019.

**THE ARTICLES OF ASSOCIATION**  
**OF WIRTUALNA POLSKA HOLDING SPÓŁKA AKCYJNA**  
**(unified text)**

**I. GENERAL PROVISIONS**

**§ 1**

1. *The Company shall operate under the name of: Wirtualna Polska Holding Spółka Akcyjna and it may use the abbreviated name of: Wirtualna Polska Holding S.A.*
2. *The Company was established in result of the transformation into a joint stock company of a company operating under the name of Grupa o2 spółka z ograniczoną odpowiedzialnością with its registered seat in Warsaw.*
3. *The Company has been incorporated for an unspecified term for the purposes of conducting business activity.*
4. *The Company may use its distinctive logo.*
5. *The Company's registered office shall be the city of Warsaw.*

**§ 2**

1. *The Company shall operate within the territory of the Republic of Poland and abroad.*
2. *The Company may establish and operate branches, establishments, offices, agencies, other organisational entities, as well as accede to other companies.*

**§ 3**

*The Company may issue bonds, including registered bonds and bonds with pre-emptive rights as well as subscription warrants.*

## **II. SCOPE OF BUSINESS**

### **§ 4**

1. *The scope of the Company's business shall be:*

- 1) *wireless telecommunications activities, excluding satellite communication;*
- 2) *data processing, hosting and related activities; web portals;*
- 3) *other information service activities;*
- 4) *other financial service activities, except insurance and pension funding;*
- 5) *other activities in support of financial services, except insurance and pension funding;*
- 6) *renting and operating of own or leased real estate;*
- 7) *renting and leasing of other machinery, equipment and tangible goods;*
- 8) *activities of employment placement agencies;*
- 9) *libraries, archives, museums and other cultural activities;*
- 10) *computer programming, consultancy and related activities;*
- 11) *other telecommunications activities;*
- 12) *other postal and courier activities;*
- 13) *publishing of software;*
- 14) *motion picture, video recordings and television programming activities;*
- 15) *sound recording and music publishing activities;*
- 16) *radio broadcasting;*
- 17) *television programming and broadcasting on a free or subscription basis;*
- 18) *technical testing and analysis;*
- 19) *research and experimental development in the area of natural sciences and engineering;*
- 20) *advertising;*
- 21) *other professional, scientific and technical activities, not elsewhere classified;*
- 22) *leasing of intellectual property and similar products, except copyrighted works;*
- 23) *other reservation service activities, not elsewhere classified;*
- 24) *commercial activities, not elsewhere classified;*
- 25) *artistic and literary creation;*
- 26) *other amusement and recreation activities;*
- 27) *repair and maintenance of computers and communication equipment;*
- 28) *legal activities;*
- 29) *accounting, bookkeeping and auditing activities; tax consultancy;*
- 30) *wholesale on a fee or contract basis;*
- 31) *wholesale of information and communication equipment;*
- 32) *wholesale of other machinery, equipment and supplies;*
- 33) *other specialised wholesale;*
- 34) *non-specialised wholesale trade;*
- 35) *publishing of books, periodicals and other publishing activities, except for publishing of software;*
- 36) *activities of financial holding companies;*
- 37) *activities of head offices and holding companies, except for financial holding companies;*
- 38) *any activity related with the above-mentioned activities.*

2. *If the adoption and performance by the Company of any of the business activities specified above will require, pursuant to any legal regulations, any consent, permit, licence or notification or taking any similar action, such business activity may be commenced or performed only after obtaining such consent, permit, licence or notification or taking any similar action, respectively, if required.*

### **III. SHARE CAPITAL**

#### **§ 5**

#### **Share capital**

1. *The share capital of the Company is PLN 1.412.639,10 (one million, four hundred and twelve thousand, six hundred thirty-nine and 10/100) and is divided into:*
  - 1) *12,389,709 (twelve million, three hundred and eighty-nine thousand, seven hundred and nine) series A shares with a nominal value of PLN 0.05 (five groszy) each;*
  - 2) *12,221,811 (twelve million, two hundred and twenty-one thousand, eight hundred and eleven) series B shares with a nominal value of PLN 0.05 (five groszy) each;*
  - 3) *301,518 (three hundred and one thousand, five hundred and eighteen) series C shares with the nominal value of PLN 0.05 (five groszy) each.*
  - 4) *3.339.744 (three million three hundred and thirty-nine thousand, seven hundred forty-four) series E shares with a nominal value PLN 0,05 (five groszy) each;*
2. *The share capital has been paid up in full prior to the registration of the Company.*
3. *11,289,709 series A shares are registered shares and the rest of the series A shares and shares of all other series are bearer shares.*
4. *11,289,709 series A shares are privileged shares in such a way that each share entitles to two voting rights and the rest of the series A shares and shares of all other series are ordinary shares.*
5. *The conversion of bearer shares into registered shares is not permitted.*
6. *The conversion of registered shares into bearer shares may be effected at the request of a shareholder. The Management Board, following the receipt of such request, will immediately convert the shares in accordance with the request.*
7. *If the shares in the Company are admitted to trading on the regulated market or an alternative trading system, each shareholder whose shares are not admitted to trading on such market has the right to request the admission of those shares to trading on such market. The shares will be admitted to trading on the regulated market on an alternative trading system immediately, however, not later than within six months from the date of receipt of a request by an authorised shareholder.*

#### **§ 5a**

1. *The conditional share capital of the Company amounts to no more than PLN 46,452,90 (forty-six thousand, four hundred and fifty two and 90/100) and is divided into no more than 929,058 (nine hundred and twenty-nine*

*thousand, fifty-eight) ordinary bearer series D shares with the nominal value of PLN 0.05 (five groszy) each.*

- 2. The purpose of the conditional increase of the share capital is to grant the right to subscribe for the series D shares to the holders of the series B subscription warrants issued by the Company pursuant to the Resolution No. 6 of the Extraordinary General Meeting dated 14 January 2015.*
- 3. Holders of the subscription warrants referred to in section 2 above will be authorised to subscribe for the series D shares.*
- 4. The holders of subscription warrants referred to in section 2 above will be authorised to exercise the right to subscribe for the series D shares on or before 14 January 2025.*

#### **§ 5b**

- 1. The conditional share capital of the Company amounts to no more than PLN 29,675.55 (twenty-nine thousand, six hundred and seventy-five and 55/100) and is divided into no more than 593,511 (five hundred and ninety-three thousand, five hundred and eleven) ordinary bearer series F shares with the nominal value of PLN 0.05 (five groszy) each.*
- 2. The purpose of the conditional increase of the share capital is to grant the right to subscribe for the series F shares to the holders of the series C subscription warrants issued by the Company pursuant to the Resolution No. 3 of the Extraordinary General Meeting dated 5 March 2015.*
- 3. Holders of the subscription warrants referred to in section 2 above will be authorised to subscribe for the series F shares.*
- 4. The holders of subscription warrants referred to in section 2 above will be authorised to exercise the right to subscribe for the series F shares on or before 5 March 2025.*

#### **§ 5c**

- 1. The conditional share capital of the Company amounts to no more than PLN 43,461.65 (forty-three thousand four hundred and sixty-one zlotys 65/100) and is divided into no more than 869,333 (say: eight hundred sixty-nine thousand two hundred thirty-three) ordinary bearer series G shares with a nominal value of PLN 0.05 (say: five groszy) each.*
- 2. The purpose of the conditional share capital increase is to grant the right to subscribe for series G shares to holders of series D subscription warrants issued by the Company pursuant to Resolution No. 17 of the Ordinary General Meeting of Shareholders of 14 May 2019.*
- 3. Entitled to take up series G shares will be the holders of subscription warrants referred to in para. 2 above.*
- 4. The holders of subscription warrants referred to in para. 2 above, will be entitled to exercise the right to subscribe for series G shares on or before 14 May 2029.*

**§ 6**

**Reserve capitals (funds)**

*The Company may establish reserve capitals (funds) pursuant to a resolution of the General Meeting.*

**§ 7**

**Redemption of shares**

- 1. The shares in the Company may be redeemed on the basis of a resolution of the General Meeting with the consent of the shareholder whose shares are to be redeemed (voluntary redemption).*
- 2. A shareholder whose shares have been redeemed is entitled to compensation. The amount of compensation cannot be lower than the value of the net assets attributable to the shares as provided in the financial statements for the last financial year, less the sum designated for distribution among the shareholders. Upon the consent of the shareholder, shares may be redeemed without compensation.*
- 3. The redemption of shares requires a decrease of the share capital.*

**IV. COMPANY'S AUTHORITIES**

**§ 8**

*The Company's authorities shall be:*

- 1. the General Meeting;*
- 2. the Management Board; and*
- 3. the Supervisory Board.*

**V. GENERAL MEETING**

**§ 9**

- 1. General Meetings may be held at the registered office of the Company in Warsaw.*
- 2. A General Meeting shall be valid regardless of the number of shares represented thereat.*
- 3. It is permitted to participate in the General Meeting using means of electronic communication subject to the following. If the notice regarding the convocation of the General Meeting contains information regarding the possibility of a shareholder's participation in the General Meeting using means of electronic communication, the Company shall be required to ensure that the shareholder will have the necessary means of electronic communication to participate in the General Meeting.*
- 4. The detailed rules of holding a General Meeting using means of electronic communication shall be determined by the Management Board, subject to the terms of the By-laws of the General Meeting. The Management Board shall publish such rules on the Company's website, together with an announcement that a general meeting was convened. Such rules should allow for:*
  - 1) real-time transmission of the General Meeting;*



- 2) *two-way real-time communication allowing the shareholders to speak during the General Meeting while at a location other than the venue where the meeting is being held;*
  - 3) *shareholders being able to exercise their voting rights either personally or through a proxy in the course of the General Meeting while at a location other than the venue of the General Meeting.*
5. *The members of the Supervisory Board and the Management Board should participate in the General Meeting to the extent necessary to respond to the questions raised during the General Meeting.*

#### **§ 10**

1. *11.289.709 series A shares give the right to two votes. The remaining series A shares and the shares of all other series give the right to one vote.*
2. *Resolutions of the General Meeting need to be adopted in matters reserved pursuant to the Commercial Companies Code or these articles of association.*
3. *The acquisition and sale of real property, perpetual usufruct or a share in real estate do not require a resolution of the General Meeting.*

#### **§ 11**

1. *Resolutions of the General Meeting are adopted by a simple majority of votes, unless the applicable law or the terms of these articles of association provide for more stringent requirements for the adoption of a given resolution.*
2. *The powers of the General Meeting, apart from the matters reserved under the Commercial Companies Code, include:*
  - a. *appointment and dismissal of the President of the Management Board;*
  - b. *appointment and dismissal of the members of the Supervisory Board;*
  - c. *determination of the number of members of the Supervisory Board;*
  - d. *approval of the by-laws of the Supervisory Board;*
  - e. *determination of the remuneration of the members of the Supervisory Board;*
  - f. *grant of consent for the Company to execute with a member of the Management Board, the Supervisory Board, registered proxy (prokurent), liquidator or in favour of a member of the Management Board, the Supervisory Board, registered proxy (prokurent), liquidator a facility agreement, a loan or surety or any similar agreement.*

### **VI. MANAGEMENT BOARD**

#### **§ 12**

- 1. The Management Board may consists of one to five members, including the President of the Management Board and, in case of a Management Board consisting of more than one person, the other members of the Management Board, elected for a joint term of office.*
- 2. The President of the Management Board is appointed and dismissed by the General Meeting. The other members of the Management Board are appointed and dismissed by the Supervisory Board in accordance with the request of the President of the Management Board.*
- 3. The number of members of the Management Board is determined by the Supervisory Board in accordance with the request of the President of the Management Board.*
- 4. The Management Board is appointed for a three-year term of office.*

### § 13

*If the Management Board consists of one member, the Company is represented by one member of the Management Board. If the Management Board consists of more than one member, the Company is represented by the President of the Management Board alone or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a registered proxy (prokurent).*

### § 14

- 1. The Management Board conducts the affairs of the Company and represents the Company.*
- 2. The Management Board is authorised to conduct all the affairs of the Company that are not reserved under the powers of the General Meeting or the Supervisory Board.*
- 3. Resolutions of the Management Board must be adopted by a simple majority of votes. In the case of an equal number of votes "in favour" and "against", the President of the Management Board shall have the casting vote.*
- 4. The members of the Management Board may participate in the adoption of resolutions of the Management Board by casting their vote through the intermediation of another member of the Management Board. Votes cast in writing may not relate to matters introduced to the agenda during a given meeting of the Management Board.*
- 5. The Management Board may adopt resolutions in writing or by means of remote communication.*
- 6. The Management Board acts on the basis of the by-laws which may be adopted by the Supervisory Board in compliance with a request of the Management Board.*
- 7. The President of the Management Board manages the activities of the Management Board, determines the internal division of duties and powers among the members of the Management Board, and specifically, the President of the Management Board may delegate specific members of the Management Board to head specific departments. Moreover, the President of the Management Board convenes and chairs the meetings of the Management Board. The President of the Management Board may authorise other members of the Management Board to convene and chair meetings of the Management Board. If the President of the Management Board is absent or the position of the President of the Management Board is vacant, the meetings of the Management Board are convened by the oldest member of the Management Board. The by-laws referred*

*to in section 6 above may define additional, special powers of the President of the Management Board within the scope of managing the activities of the Management Board.*

- 8. Each member of the Management Board may demand that the Management Board adopts a resolution prior to taking any action.*

#### **§ 15**

*The Management Board may, with the consent of the Supervisory Board, pay an interim dividend against the dividend expected at the end of the financial year.*

### **VII. SUPERVISORY BOARD**

#### **§ 16**

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

#### **§ 17**

- 1. The Supervisory Board which, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), consists of fewer members than required under §16, section 1 above, but not fewer than five, may adopt binding resolutions.*
- 2. If, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for any reason other than dismissal) the number of members of the Supervisory Board of a given term of office is lower than the statutory minimum number, the other members of the Supervisory Board may appoint a new member of the Supervisory Board by way of co-option (kooptacja) and such member will perform his duties until his successor is appointed by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by way of co-option*
- 3. The Supervisory Board that appointed a member of the Supervisory Board by way of co-option will immediately convene a General Meeting to procure the approval of the member of the Supervisory Board appointed by way of co-option or the appointment of his successor.*
- 4. 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).*

5. *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.*

#### § 18

1. *In order for resolutions of the Supervisory Board to be valid, it is required that all of its members were invited to the relevant meeting and at least half of the members of the Supervisory Board are present.*
2. *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 Chairman of the Supervisory Board shall have the casting vote.*

#### § 19

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

#### § 20

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

- 6) *reviewing and opining on any and all matters that are to be the subject of resolutions of the General Meeting;*
  - 7) *opining on long-term development plans of the Company and the annual financial plans of the Company;*
  - 8) *the execution by the Company or any of its subsidiaries of an agreement resulting in a consolidated financial indebtedness in excess of 3.5 times the EBITDA provided that the amount of such transaction exceeds PLN 50 mln;*
  - 9) *both with respect to the Company and its subsidiary, the execution of contracts of employment, mandate agreements, service agreements (or any other agreements of a similar nature) where the amount of annual remuneration exceeds PLN 1,200,000 (one million, two hundred thousand) (including the maximum payable bonus under any such agreements);*
  - 10) *determination of the remuneration of the members of the Management Board and the President of the Management Board.*
3. *A parent entity and a subsidiary for the purposes of this paragraph shall mean a person, respectively:*
- 1) *that satisfies the prerequisites of Article 4, §1.4) of the Commercial Companies Code; or*
  - 2) *that has the status of a parent entity, a subsidiary or a parent entity and a subsidiary simultaneously, within the meaning of the Act on Competition and Consumer Protection; or*
  - 3) *that has the status of a parent entity, a senior parent entity, a subsidiary, a subordinate subsidiary, a jointly controlled entity or an entity that is simultaneously a parent entity (including a senior parent entity) and a subsidiary (including a subordinate and jointly controlled subsidiary) within the meaning of the Accounting Act; or*
  - 4) *the vote of which based on any shares held directly or indirectly in the Company is aggregated with the votes of another person or other persons on the terms provided in the Act on Public Offering, in connection with the holding, transfer or acquisition of any significant blocks of shares in the Company.*

## § 21

1. *At least two (2) members of the Supervisory Board need to satisfy the criteria of independence from the Company and the entities materially related with the Company. The independence criteria need to comply with current provisions of law.*
2. *If the Management Board obtains a written representation from a member of the Supervisory Board who had thus far satisfied the criteria set put in section 1 to the effect that he no longer satisfies such criteria, or obtains such information from another source, the Management Board, within two weeks from the receipt of such representation or obtaining such information, will convene a General Meeting to appoint a member of the Supervisory Board who will satisfy the criteria set out in section 1.*

3. *For the avoidance of doubt, it is assumed that the failure to satisfy the independence criteria by a member of the Supervisory Board and the failure to appoint an independent member of the Supervisory Board does not result in the invalidity of the resolutions adopted by the Supervisory Board. If an independent member of the Supervisory Board becomes dependent while performing the duties of a member of the Supervisory Board, it shall not impact the validity or expiry of his mandate.*

## § 22

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

1. *The Supervisory Board should appoint an audit committee comprising at least three members, where its composition and manner of actions are specified in the provisions of law and Regulations of the Supervisory Board and Audit Committee.*
2. *The Supervisory Board may also appoint other committees, specifically the nominations and remuneration committee. The detailed tasks and rules of the appointment and operation of such committees shall be set out in the by-laws of the Supervisory Board, if adopted.*

## § 23

### **Definitions**

*For the purposes of these Articles of Association:*

1. **"Admission Date"** *means the date of admission of (even some) shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).*
2. **"EBITDA"** *means with respect to any relevant period, the consolidated operating profit (or loss) of the capital group of the Company established in accordance with the IFRS for the last 12 months, before tax and:*
  - a. *excluding the impact of interest, commissions, fees, discounts, advance payments, premiums or any other revenues and financial costs, whether or not already paid or outstanding;*
  - b. *excluding the impact of all realised or non-realised foreign exchange profits or losses related with financial activities;*
  - c. *excluding the impact of depreciation and amortisation, including the costs of depreciation or amortisation and/or any write offs on account of impairment of goodwill, any costs related with the decrease of the value of fixed assets, costs of repairs of any damage and refurbishment of assets, and specifically revenues related with the amortisation of negative goodwill;*
  - d. *excluding the impact of profits or losses resulting from the revaluation of assets;*
  - e. *except for the impact of any one-time, non-recurring, exceptional transactions and any transactions that are not related to and do not concern the core business of the company or its ordinary course of business, including, without limitation (i) the costs of restructuring and revenues related with the reversal of provisions against the costs of restructuring (specifically related to the costs of layoffs and the costs of terminating third-party agreements in connection with the restructuring, including those incurred during the notice period under those agreements), (ii) the costs and revenues concerning any type of disputes, court proceedings, pre-court proceedings (including related with the establishment*

and reversal of provisions and write offs), (iii) the costs and revenues related with the sale, loss, damage or revaluation of fixed and financial assets, (iv) the costs and revenues related with any discontinued business, (v) the revenues created in result of the redemption of liabilities; (vi) transactions settled by way of set off of mutual receivables concerning performances of identical nature, and specifically any barter transactions, (vii) recognition in the current reporting period of errors and costs carried forward in the previous years if such treatment does not impact the accuracy and reliability of financial statements for the years during which such errors were made (and costs were not recognised);

- f. after decreasing by the value of the profit (or increasing by the value of loss) due to the minority shareholders;
- g. excluding the impact of EBITDA of the fully consolidated entities sold in a given financial year, but after increasing by the EBITDA of the fully consolidated entities acquired in a given financial year, as of the date of acquisition thereof;

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

- 3. **"Commercial Companies Code"** means the Polish act dated 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended).
- 4. **"Related Party"** means any related party within the meaning of the regulation of the Minister of Finance based on Article 60, section 2 of the Act on Public Offering.
- 5. **"Subsidiary"** means a subsidiary within the meaning of Article 3, section 1.39) of the Accounting Act.
- 6. **"Act on Public Offering"** means the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Journal of Laws of 2009, No. 185, item 1439, as amended).
- 7. **"Act on Trading in Financial Instruments"** means the Polish act dated 29 July 2005 on trading in financial instruments (amended and restated: Journal of Laws of 2010, No. 211, item 1384).
- 8. **"Act on Competition and Consumer Protection"** means the act dated 16 February 2007 on the protection of competition and consumers (Journal of Laws No. 50, item 331, as amended).
- 9. **"Accounting Act"** means the act dated 29 September 1994 on accounting (amended and restated: Journal of Laws of 2009, No. 152, item 1223).

## IX. FINAL PROVISIONS

### § 24

The financial year of the Company shall commence on 1 January and end on 31 December.

### § 25

*The grant of the right to vote to a pledgee or a user of shares requires the consent of the General Meeting. No consent is required if the right to vote is granted to pledgees being financial institutions or banks who, as pledgees, may exercise voting rights in accordance with the terms of the respective pledge agreements.*

**§ 26**

*Any and all matters not regulated by these Articles of Associations shall be governed by the Commercial Companies Code and other laws.*

**§ 2**

The Resolution shall enter into force as of the moment of its adoption.

**Resolution No. 22**

**adopted by the Ordinary General Meeting**

**of Wirtualna Polska Holding S.A.**

**with its registered seat in Warsaw**

**on May 14th, 2019**

**regarding the consent to establish a limited property right on the Company's enterprise by concluding an annex to the registered pledge agreement on the collection of property and rights of the Company.**

**§ 1**

In connection with the concluded on December 12, 2018 amended and restated on October 29, 2018 between among others the Company and mBank S.A. with headquarters in Warsaw, ul. Senatorska 18, 00-950 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, under KRS number 0000025237 as a lender, financing organizer, agent and security agent ("mBank", "Agent"), ING Bank Śląski S.A. with headquarters in Katowice, ul. Sokolska 34, 40-086 Katowice, entered into the Register of Entrepreneurs of the National Court Register maintained by the Katowice-Wschód District Court in Katowice, under KRS number 000005459 as the original lender ("ING") and Powszechna Kasa Oszczędności Bank Polski S.A. with headquarters in Warsaw, ul. Puławska 15, 02-515 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw Warsaw, 13th Commercial Department of the National Court Register KRS number 0000026438 ("PKO BP") as the lender of the loan agreement up to PLN 500,000,000.00 ("Loan Agreement"), the Company is obliged to conclude, deliver and perform a number of other financial documents, including an annex to the registered pledge agreement on the collection of the Company's property and rights of May 10, 2018 aimed at changing the limited property right, ie registered pledge, by increasing the highest security amount from PLN 800,000,000 to PLN 950,000,000. In connection with the above:



The Ordinary General Meeting of the company under the name "Wirtualna Polska Holding" Spółka Akcyjna with its registered office in Warsaw, pursuant to art. 393 points 3 of the Code of Commercial Companies hereby agrees to change the limited property right, i.e. registered pledge, on the Company's enterprise by concluding an Annex, which provides for raising the highest security amount from PLN 800,000,000 to PLN 950,000,000 and which will be concluded between the Company as a pledger and mBank S.A. with headquarters in Warsaw as a pledgee.

Consent to change the limited property right on the Company's enterprise is granted irrespective of the amount of financing resulting from the Loan Agreement.

§ 2

The resolution comes into force on the day of its adoption.

*The purpose of the proposed resolution is to enable the establishment of collateral for the loan agreement of December 12, 2017 in connection with the amending agreement of October 29, 2018.*