

**Contents of resolutions adopted by  
the Ordinary General Meeting  
Wirtualna Polska Holding S.A.  
on April 25, 2018**

**Resolution No. 1**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**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 Marcin Gotkiewicz 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.

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 1 was taken.

**Resolution No. 2**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**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 2017;
  - b. 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;
  - c. Management Board's Motion on the distribution of profit for the financial year 2017 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 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 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 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

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 2 was taken.

**Resolution No. 3**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**

**on April 25th, 2018**

**on the consideration and approval of the Company's annual financial statements for the financial year ended 31 December 2017**

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, 2017, 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, 2017 of PLN 7.577 thousands.
- b) the statement of financial position, showing the total assets and total liabilities as at December 31, 2017 with total assets of and total liabilities and equity of PLN 468.144 thousands.
- c) the statement of changes in equity showing an increase in basic capital in the amount of PLN 9 thousand and equity on December 31, 2017 in the amount of PLN 461.095 thousands.
- d) cash flow statement showing an increase in cash and cash equivalents on December 31, 2017 in the amount of PLN 218 thousand, and the cash value on December 31, 2017 in the amount of PLN 1.491 thousands.
- e) notes to the financial statements.

**§ 2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.174.410 (twenty-nine million one hundred and seventy-four thousand four hundred and ten) votes in favor,

15,500 (fifteen thousand five hundred) votes in favor,

0 (zero) abstaining votes,

therefore the resolution number 3 was taken.

**Resolution No. 4**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on the consideration and approval of the Wirtualna Polska Holding Capital Group's consolidated**  
**annual financial statements for the financial year ended 31 December 2017**

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, 2017, 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, 2017 of PLN 40.032 thousands.
- b) the consolidated statement of financial position, showing the total assets and total liabilities as at December 31, 2017 in the amount of PLN 893.906 thousands.
- c) the statement of changes in equity showing an increase in basic capital in the amount of PLN 9 thousand and equity on December 31, 2017 in the amount of PLN 419.928 thousands.
- d) cash flow statement showing an increase in cash on December 31, 2017 in the amount of PLN 1.292 thousand, and the cash value on December 31, 2017 in the amount of PLN 46.442 thousands.
- e) notes to the financial statements.

**§ 2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares

representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.174.410 (twenty-nine million one hundred and seventy-four thousand four hundred and ten) votes in favor,

15,500 (fifteen thousand five hundred) votes in favor,

0 (zero) abstaining votes,

therefore, resolution no. 4 was taken.

**Resolution No. 5**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**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 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.174.410 (twenty-nine million one hundred and seventy-four thousand four hundred and ten) votes in favor,

15,500 (fifteen thousand five hundred) votes in favor,

0 (zero) abstaining votes,

therefore the resolution number 5 was taken.

**Resolution No. 6**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**

**on the on the distribution of profit for the financial year 2017 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 2017, in the amount of PLN 7.575.694,46 and
- prior years' retained profits in the amount of PLN 20.204.037,70

To pay dividends to the Company's Shareholders in the amount of PLN 0.96 (ninety six grosze) per share, in the total amount of PLN 27,779,732.16. 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 July 10, 2018.

**§3**

The Ordinary General Meeting of the Company hereby resolves that the day of payment of the dividend shall be on July 20, 2018

**§4**

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



A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
therefore the resolution number 6 was taken.

**Resolution No. 7**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**

**on granting the vote of approval to Mr. Jacek Świdorski – President of the Management Board for the execution of his duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
therefore, resolution no. 7 was taken.

**Resolution No. 8**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**

**on granting the vote of approval to Mr. Krzysztof Sierota – Member of the Management Board for the execution of his duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 8 was taken.

**Resolution No. 9**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**

**on granting the vote of approval to Mr. Michał Brański – Member of the Management Board for the execution of his duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore, resolution number 9 was taken.

**Resolution No. 10**

**adopted by the Ordinary General Meeting**

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

**with its registered seat in Warsaw**

**on April 25th, 2018**

**on granting the vote of approval to Ms. Elżbieta Bujniewicz-Belka – Member of the Management**

**Board for the execution of her duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore, the resolution number 10 was taken.

**Resolution No. 11  
adopted by the Ordinary General Meeting  
of Wirtualna Polska Holding S.A.  
with its registered seat in Warsaw  
on April 25th, 2018**

**on granting the vote of approval to Mr. Jarosław Mikos – Chairman of the Supervisory Board for the execution of his duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,  
therefore the resolution number 11 was taken.

**Resolution No. 12**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Krzysztof Krawczyk –**  
**Vice-Chairman of the Supervisory Board for the execution of his duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 12 was taken.

**Resolution No. 13**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Ms. Beata Barwińska -Piotrowska –**  
**Member of the Supervisory Board for the execution of her duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
therefore, resolution number 13 was taken.

**Resolution No. 14**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Tomasz Czechowicz –**  
**Member of the Supervisory Board for the execution of his duties in 2017**

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. Tomasz Czechowicz – Member of the Supervisory Board for execution of his duties in the financial year 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
therefore, resolution number 14 was taken.

**Resolution No. 15**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Mariusz Jarzębowski –**  
**Member of the Supervisory Board for the execution of his duties in 2017**

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 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 15 was taken.



**Resolution No. 16**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Krzysztof Kulig –**  
**Member of the Supervisory Board for the execution of his duties in 2017**

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 Kulig – Member of the Supervisory Board for execution of his duties in the financial year 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
therefore the resolution number 16 was taken.

**Resolution No. 17**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Ms. Magdalena Magnuszewska –**  
**Member of the Supervisory Board for the execution of her duties in 2017**

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. Magdalena Magnuszewska – Member of the Supervisory Board for execution of her duties in the financial year 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including:

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore, resolution number 17 was taken.

**Resolution No. 18**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Ms. Magdalena Pasecka –**  
**Member of the Supervisory Board for the execution of her duties in 2017**

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. Magdalena Pasecka – Member of the Supervisory Board for execution of her duties in the financial year 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
in connection with which the resolution number 18 was taken.

**Resolution No. 19**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Krzysztof Rozen –**  
**Member of the Supervisory Board for the execution of his duties in 2017**

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 Rozen – Member of the Supervisory Board for execution of his duties in the financial year 2017.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,  
0 (zero) votes against,  
0 (zero) abstaining votes,  
therefore, resolution no. 19 was taken.

**Resolution No. 20**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Piotr Walter –**  
**Member of the Supervisory Board for the execution of his duties in 2015**

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 2015.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 20 was taken.

**Resolution No. 21**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**on granting the vote of approval to Mr. Aleksander Wilewski –**  
**Member of the Supervisory Board for the execution of his duties in 2015**

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 2015.

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 21 was taken.

**Resolution No. 22**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**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) 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. "
- 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."
- 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). "
- 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. "
- 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. "
- 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. "

- 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. "

- 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.

- 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. "

- 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. "

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

- 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. "

- 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.U.E.L.2005.52.51). "

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. "

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

**§2**

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore the resolution number 22 was taken.

**Resolution No. 23**

**adopted by the Ordinary General Meeting**

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

**with its registered seat in Warsaw**

**on April 25th, 2018**

**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. 22 of the Ordinary General Meeting convened on April 25, 2018

### **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. The series A shares are registered shares, and the series B, C and E shares are bearer shares.
  4. The series A shares are preferred in such a way that each series A share entitles its holder to exercise two voting rights. The other shares are registered 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.*

## **§ 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. *Each series A share entitles its holder to two votes. Each other share entitles its holder 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 2.25 times the EBITDA;*
  - 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).*
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.*

## **VIII. [Deleted]**

## **§ 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.

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore, resolution no. 23 was taken.

### **Resolution No. 24**

**adopted by the Ordinary General Meeting**

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

**with its registered seat in Warsaw**

**on April 25th, 2018**

**on approval of the Regulations of the Supervisory Board**

Based on Article. 391 § 3 of the Code of Commercial Companies and § 11 para. 2 point 4) and § 21 para. 2 of the Statutes of the Company, the Ordinary General Meeting of the company under the name "Wirtualna Polska Holding" Spółka Akcyjna with its registered office in Warsaw resolves as follows:

§ 1

The Ordinary General Meeting of Wirtualna Polska Holding Spółka Akcyjna approves the Regulations of the Supervisory Board of the Company in the wording constituting Annex No. 1 to this Resolution.

§ 2

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

29.189.910 (twenty-nine million one hundred eighty-nine thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

0 (zero) abstaining votes,

therefore, resolution number 24 was taken.

**Resolution No. 25**

**adopted by the Ordinary General Meeting**

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

**with its registered seat in Warsaw**

**on April 25th, 2018**

**on supplementing and amending 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**

Ordinary General Meeting of Wirtualna Polska Holding SA with its registered office in Warsaw (the "Company"), decides to introduce the following amendments to: (i) resolution No. 6 of the Extraordinary General Meeting of the Company of January 14, 2015 regarding conditional increase of the Company's share capital through the issue of ordinary series D shares and issue of warrants subscription B series, depriving existing shareholders of pre-emptive rights to series D shares and series B subscription warrants ("Resolution on the Issue of Series D Shares and Series B Subscription Warrants") and (ii) Resolution No. 3 of the Extraordinary General Meeting of the Company of March 5, 2015 regarding conditional increase of the Company's share capital by issuing ordinary F series shares and issuance of C series subscription warrants, depriving current shareholders of pre-emptive rights to Series F shares and C series subscription warrants,

amending the Company's statute and admitting and trading as well as the dematerialization of series shares F ("Resolution on the Issue of Series F Shares and Series C Subscription Warrants").

Capitalized terms not defined in this resolution shall have the meaning assigned to them in the Resolution on the Issue of Series D Shares and Series B Subscription Warrants as well as the Resolutions on the Issue of Series F Shares and Series C Subscription Warrants.

## § 1

1. The new following wording of §1 para. 6.1 lit. (i) and (ii) Resolutions on the Issue of Series D Shares and Series B Subscription Warrants:

(i) Series D Shares that were first registered on the securities account of the holder of the Subscription Warrants (who exercised the rights from the 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 day 1 January of the financial year immediately preceding the year in which these Series D Shares were issued;

(ii) Series D Shares that 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 following the dividend day participate in the profit starting from the profit for the financial year in which these Shares D series have been issued, i.e. from January 1 this financial year.

2. The new following wording of §1 para. 6.1 and 6.2 Resolutions on the Issue of Series F Shares and Series C Subscription Warrants:

6.1 Series F Shares, which were registered for the first time in 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 preceded the year in which these Series F Shares were issued;

6.2 Series F 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 following the dividend day, participate in the profit starting from the profit for the financial year in which the series F shares were issued, i.e. from January 1 this financial year.

## § 2

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

25.266.428 (twenty five million two hundred twenty six thousand four hundred twenty eight) votes in favor,  
2.450.482 (two million four hundred fifty thousand four hundred and eighty two) votes against,  
1.513.000 (one million five hundred and thirteen thousand) abstentions,  
therefore the resolution number 25 was taken.

**Resolution No. 26**  
**adopted by the Ordinary General Meeting**  
**of Wirtualna Polska Holding S.A.**  
**with its registered seat in Warsaw**  
**on April 25th, 2018**  
**regarding the approval of management contracts**  
**with companies from the Wirtualna Polska Holding SA capital group**

The Ordinary General Meeting of the company under the name "Wirtualna Polska Holding" Spółka Akcyjna with its registered office in Warsaw (the "Company") resolves as follows:

**§ 1**

Ordinary General Meeting of the company under the name "Wirtualna Polska Holding" Spółka Akcyjna with its registered office in Warsaw, decides to approve the conclusion by the Company, as a parent company, of management contracts within the meaning of art. 7 of the Code of Commercial Companies confirming the parent company's findings with the following companies from the Wirtualna Polska Holding SA Capital Group as subsidiaries:

- 1) BusinessClick Sp. z o.o. with headquarters in Warsaw,
- 2) Dobreprogramy Sp. z o.o. with headquarters in Wrocław,
- 3) The eHoliday.pl Sp. z o.o. with headquarters in Warsaw,
- 4) Netwizor Sp. z o.o. with headquarters in Warsaw,
- 5) Nocowanie.pl Sp. z o.o. with headquarters in Lublin,
- 6) Wakacje.pl S.A. with headquarters in Gdańsk,

on the terms and conditions set by the Management Board of the Company.

**§ 2**



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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

27,676,910 (twenty seven million six hundred seventy six thousand nine hundred and ten) votes in favor,

0 (zero) votes against,

1.513.000 (one million five hundred and thirteen thousand) abstentions,

therefore, resolution number 26 was taken.

#### **Resolution No. 27**

**adopted by the Ordinary General Meeting**

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

**with its registered seat in Warsaw**

**on April 25th, 2018**

**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.**

#### **§ 1**

In connection with the conclusion on December 12, 2017 between Wirtualna Polska Media S.A. ("WPM") 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 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 0000005459 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 a registered pledge agreement on the collection of the Company's property and rights. 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 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, which provides for the lease to be leased to mBank S.A. with its registered office in Warsaw as the pledge administrator and which will be concluded between the Company as a pledger and mBank S.A. with headquarters in Warsaw as a pledgee.

## § 2

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

26,739,428 (twenty six million seven hundred thirty nine thousand four hundred twenty eight) votes in favor,  
2.450.482 (two million four hundred fifty thousand four hundred and eighty two) votes against,  
0 (zero) abstaining votes,  
therefore the resolution number 27 was taken.

**Resolution No. 28**  
**Of the Ordinary General Meeting**  
**Wirtualna Polska Holding Spółka Akcyjna**  
**with headquarters in Warsaw**  
**of April 25, 2018**  
**regarding remuneration in the Supervisory Board of the Company**

## § 1

Based on Article. 392 § 1 of the Code of Commercial Companies, the Ordinary General Meeting of the company under the name "Wirtualna Polska Holding" Spółka Akcyjna with its registered office in Warsaw decides to award Mr. Krzysztof Krawczyk, acting as the Chairman of the Audit Committee of the Supervisory Board, a remuneration of:

- 1) for the month of April 2018 - PLN 60,000.00 (in words: sixty thousand zlotys) gross;
- 2) starting from the month of May 2018 - PLN 15,000.00 (in words: fifteen thousand zlotys) gross monthly.

## § 2

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

A total of 29.189.910 (twenty-nine million, one hundred and eighty-nine thousand, nine hundred and ten) valid votes from 17.900.201 (seventeen million, nine hundred thousand, two hundred and one) shares representing approximately 62.03% of the share capital of the Company were given in the vote on the above resolution, including :

23.193.269 (twenty-three million, one hundred and ninety-three thousand, two hundred and sixty-nine) for,

5,996,641 (five million, nine hundred and ninety-six thousand, six hundred and forty-one) votes against,

0 (zero) abstaining votes,

therefore, resolution number 28 was taken.