



# Annual General Assembly

of Telekomunikacja Polska S.A.

Warszawa, April 11, 2013

## TRANSLATION

### Announcement of the Management Board of Telekomunikacja Polska S.A. on the Annual General Assembly

#### I. Date time and venue of the Annual General Assembly and detailed Agenda

The Management Board of Telekomunikacja Polska Spółka Akcyjna (hereinafter referred to as TP S.A. or the Company) with its registered seat in Warsaw, entered in the companies' register maintained by the Regional Court for the Capital City of Warsaw, 12th Business Division of the National Court Register, under the number 0000010681, acting pursuant to provisions of article 399 § 1 of the Commercial Companies Code and § 12 clause 2 of the Articles of Association of TP S.A., convenes the Annual General Assembly to be held on April 11, 2013, 10:00 a.m., in Warsaw, in the premises of Telekomunikacja Polska Spółka Akcyjna at ul. Twarda 18, 3rd floor, conference room.

#### Agenda:

- 1) Opening of the Assembly;
- 2) Election of the Chairman;
- 3) Statement that the Assembly is valid and capable to adopt resolutions;
- 4) Adoption of the agenda;
- 5) Election of the Scrutiny Commission;
- 6) Review of:
  - a) the Management Board Report on the Company's operations and the Company Financial Statements for the financial year 2012,
  - b) the Management Board's motion concerning distribution of the Company's profit for the financial year 2012,
  - c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2012 and the Management Board motion on distribution of the Company's profit,
  - d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2012,
  - e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2012,
  - f) report on the Supervisory Board's activities and concise assessment of the Company's in 2012.
- 7) Adoption of the following resolutions:
  - a) approval of the Management Board Report on the Company's activity in the financial year 2012,
  - b) approval of the Company's Financial Statements for the financial year 2012,

- c) distribution of the Company's profit for the financial year 2012,
  - d) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2012,
  - e) approval of the consolidated Financial Statements for the financial year 2012, and
  - f) granting approval of performance of their duties as members of the Company bodies in the financial year 2012.
- 8) Adoption of the resolution on amendment of the Resolution No. 6 of TP S.A. General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board
  - 9) Adoption of the resolution on redemption of the Company's shares;
  - 10) Adoption of the resolution on reduction of the Company's share capital by way of amendment to the Articles of Association;
  - 11) Adoption of the resolution on amendment of the Company's Articles of Association.
  - 12) Adoption of the resolution on the unified text of the Articles of Association.
  - 13) Changes in the Supervisory Board's composition,
  - 14) Closing of the Assembly.
- (1) In consideration of the intended reduction of the Company's share capital (item 10 of the agenda), in accordance with art. 455 § 2 of the Commercial Companies Code the purpose of the reduction, the amount by which the share capital is to be reduced, as well as the method of the reduction of the Company's share capital:

Reduction of the share capital is realization of the purpose for which, by means of the resolution no. 3 of TP S.A. Extraordinary General Meeting dated October 13, 2011, the program on acquisition of the Company's own shares for the purpose of their redemption was adopted, what arises from art. 3 of the Commission Regulation (EC) No. 2273/2003 dated December 22, 2003.

The share capital shall be reduced by 69,874,626 (sixty nine million eight hundred and seventy four thousand six hundred and twenty six) zlotys by redemption of 23,291,542 (twenty three million two hundred and ninety one thousand five hundred and forty two) shares, acquired within the abovementioned program.

In consideration of the intended amendment to the Articles of Association of TP S.A. (item 10 of the agenda), in accordance with art. 402 § 2 of the Commercial Companies Code, both the current wording and draft amendments to the Articles of Association of TP S.A. are presented below:

- Current wording of § 7 clauses 1 and 2 of the Articles of Association:

*"1. The share capital shall be composed of:*

*a) 1,335,649,021 (one billion three hundred and thirty five million six hundred and forty nine thousand and twenty one) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and*

*b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.*

*2. The share capital of the Company amounts to a maximum of PLN 4,028,286,063 (four billion and twenty eight million two hundred and eighty six thousand and sixty three zlotys), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys)."*

- Proposed wording of § 7 clauses 1 and 2 of the Articles of Association:

*"1. The share capital shall be composed of:*

*a) 1,312,357,479 (one billion three hundred and twelve million three hundred and fifty seven thousand four hundred and seventy nine) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and*

*b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.*

*2. The share capital of the Company amounts to a maximum of PLN 3,958,411,437 (three billion nine hundred and fifty eight million four hundred and eleven thousand four hundred and thirty seven), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys)."*

(2) In consideration of the intended amendments to the Articles of Association of TP S.A. (item 11 on the agenda), in accordance with art. 402 § 2 of the Commercial Companies Code, both the current wording and draft amendments to the Articles of Association of TP S.A. are presented below:

- Current wording of § 23 clause 2 item 1 of the Articles of Association:

"1) evaluation of financial statements of the Company",

- Proposed wording of § 23 clause 2 item 1 of the Articles of Association:

"1) evaluation of annual financial statements of the Company".

II. Information on participation rights in the General Assembly of TP S.A. ('GA')

1. Shareholder's right to request for certain issues to be put on the General Assembly's agenda and to table draft resolutions

1) Pursuant to art. 401 § 1 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital have the right to put issues on the GA agenda. The request shall contain the following:

a) the justification or a draft resolution on the proposed item,

b) an updated office copy of the entries in the companies' register or any other equivalent document confirming representation to act in the petitioner's name – regards the shareholders that are legal persons or entities that have no legal personality,

c) a document confirming ownership of such number of shares that authorises to place the request.

The request shall be filed with the Management Board in writing at the Company's registered office at ul. Twarda 18, 00-105 Warsaw, or send it by e-mail to the address [pelnomocnictwo.wza@orange.com](mailto:pelnomocnictwo.wza@orange.com) (pdf file), at least 21 days prior to the date of the General Assembly, i.e., on March 21, 2013 at the latest.

2) Pursuant to art. 401 § 4 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital and authorised to participate in the GA have the right to table draft resolutions on issues on the GA agenda or those to be put on the agenda. The drafts

shall be filed with the Management Board in writing at the Company's registered office at Twarda 18, 00-105 Warsaw, or send it by e-mail to the address [pełnomocnictwo.wza@orange.com](mailto:pełnomocnictwo.wza@orange.com) (pdf file), not later than 3 days prior to the GA, i.e., on April 8, 2013 at the latest. The request with the draft resolution shall be accompanied by the documents mentioned in 1b) and 1c).

- 3) Pursuant to art. 401 § 5 of the Commercial Companies Code, each Shareholder authorised to participate in the GA may, during the GA, table draft resolutions on the issues that have been put on the agenda.

## 2. Exercise of their voting right by the proxy holder

- 1) A Shareholder being natural person may participate in the GA and exercise his/her voting right in person or by a proxy holder.

A Shareholder not being natural person may participate in the GA and exercise its voting right through a person authorised to make statements of will in its name or by a proxy holder.

- 2) The proxy shall be made in writing, otherwise null and void, and it shall be appended to the GA minutes or made in electronic form. The form of the proxy authorising to exercise the voting right by a proxy holder is available at the Company's web side [www.orange.pl/investors](http://www.orange.pl/investors).
- 3) TP S.A. shall be notified about a proxy in electronic form at least 3 days prior to the GA, i.e., on April 8, 2013 at 4 p.m at the latest by e-mail at [pełnomocnictwo.wza@orange.com](mailto:pełnomocnictwo.wza@orange.com) by sending a scan of proxy signed by the Shareholder or, in case of shareholders other than natural persons, by persons authorised to represent such Shareholder.
- 4) TP S.A. shall take relevant steps to identify the Shareholder and the proxy holder in order to verify the validity of the proxy made in electronic form. The verification may mean a feedback by e-mail or by telephone asking the Shareholder and/or the proxy holder to confirm the representation and the scope of the proxy. TP S.A. thereby represents that any failure to respond to such verification shall be treated as failure to grant proxy and shall give grounds for such proxy holder to be denied access to the GA.
- 5) The right to represent a Shareholder not being a natural person shall be derived from an office copy of the relevant register (placed in original or in a copy confirmed by notary) or from the proxy, to be presented when checking the attendance list. A person/persons granting proxy on behalf of the Shareholder that is not natural person shall be entered in the updated office copy of the relevant register.
- 6) A management board member and an employee of the Company may act as proxy holders at the General Assembly. If a management board member or a supervisory board member or an employee of the Company or a member of a subsidiary's bodies or its employee is a proxy holder at the General Assembly, the proxy may authorise to represent exclusively at a single General Assembly.
- 7) The proxy holder, referred to in item 6) shall notify the Shareholder about any circumstances that indicate or may indicate a conflict of interest. Further representation shall be forbidden.
- 8) The proxy holder, referred to in item 6) shall vote in line with the instructions received from the Shareholder.

3. The possibility and mode of participating in the General Assembly by means of electronic communication

The Company does not allow for participation in the General Assembly by means of electronic communication.

4. The method of speaking at the GA by means of electronic communication

The Company does not allow for speaking at the General Assembly by means of electronic communication.

5. The procedure for casting votes by correspondence or by electronic means

The Company does not allow for executing the voting right by correspondence or by means of electronic communication.

6. The record date

March 26, 2013 shall be the record date

7. The right to participate in the General Assembly

- 1) Only the persons being TP S.A. shareholders as of the record date, i.e., March 26, 2013, shall have the right to participate in the General Meeting. Personal certificate of entitlement to attend the General Meeting is issued by the entity operating a securities account, not later than in the first business day after the day of registration, i.e. March 27, 2013.

- 2) The list of Shareholders authorised to participate in the General Assembly shall be made pursuant to the data received from the National Securities Depository (KDPW). It is however recommended that the Shareholders had bearer certificates of their right to participate in the General Assembly issued by the entity maintaining the securities account.

- 3) Shareholders shall be allowed to take part in the GA on producing their identity document, while proxy holders shall be allowed to take part in the GA on producing their identity document and the proxy made in writing or by electronic means. Representatives of legal persons or entities not having legal personality shall additionally produce updated office copies of relevant registers with persons authorised to represent the entities entered in it.

### III. Access to documentation

- 1) Any information and documents to be presented to the General Assembly together with draft resolutions, shall be placed at the Company's web side [www.orange.pl/investors](http://www.orange.pl/investors) beginning on the day the General Assembly has been convened.

- 2) Beginning on April 4, 2013, a Shareholder shall have the right to request a copy of motions on the issues on agenda.

point 6.  
of the meeting agenda

Review of:

- a) the Management Board Report on the Company's operations and the Company Financial Statements for the financial year 2012,
- b) the Management Board's motion concerning distribution of the Company's profit for the financial year 2012,
- c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2012 and the Management Board motion on distribution of the Company's profit,
- d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2012,
- e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2012,
- f) report on the Supervisory Board's activities and concise assessment of the Company's in 2012.

# TRANSLATION

## resolution nr 10/O/13

of the TP S.A. Management Board  
adopted by circulation

dated 11.02.2013

on approval of the Management Board's report on the Company's activity in 2012 and the IFRS financial statements for the financial year 2012

On the basis of art. 49 and 52 of the Accountancy Act and § 6 clause 3 item 14 of TPSA Management Board Regulations (constituting an attachment to the resolution No. 110/O/12 of TPSA Management Board dated 14.11.2012) the following resolution is hereby adopted:

### § 1

TP SA Management Board approves the Management Board report on the Company's activity in 2012.

### § 2

TP SA Management Board accepts the Company's IFRS financial statements for the financial year 2012 including:

- 1) balance sheet as at 31.12.2012, with the balance sheet total of PLN 24 564 million (in words: PLN twenty four billion five hundred sixty four million),
- 2) profit and loss account for 2012 showing a net profit of PLN 1 184 million (in words: PLN one billion one hundred eighty four million),
- 3) change in equity for 2012 showing a decrease in equity by PLN 1 034 million (in words: PLN one billion thirty four million),
- 4) cash flow account showing a decrease in net cash and cash equivalents by PLN 2 361 million (in words: PLN two billion three hundred sixty one million),
- 5) notes to the financial statement.

### § 3

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1.

### § 4

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.



3. The draft of relevant General Meeting resolutions have been included in attachments 2 and 3.

§ 5

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

the Management Board's report  
on the activity of Telekomunikacja Polska S.A. and  
the financial statements for the year ended 31 December 2012

(separate document)

# TRANSLATION

## resolution no. 27/O/13

Of TPSA Management Board  
Adopted by correspondence

as of 15.03.2013

on Management Board's motion on distribution of the Company's profit for 2012

On the basis of § 25 clause 4 of TP S.A. Articles of Association the following resolution is hereby adopted:

### § 1

TP S.A. Management Board adopts the following motion on distribution of the Company's net profit for the year 2012 of PLN 1,183, 833, 644.30 (in words: one billion one hundred and eighty three million eight hundred and thirty three thousand six hundred and forty zlotys 30/100):

- 1) For a dividend – PLN 656,178,739.50 (in words: six hundred and fifty six million one hundred and seventy eight thousand seven hundred and thirty nine zlotys 50/100 ),  
The amount of dividend shall be PLN 0.50 (in words: fifty groszy) for each entitled share.
- 2) Supplementary capital - PLN 503,978, 231.92 (in words: five hundred and three million nine hundred and seventy eight thousand two hundred and thirty one zlotys 92/100 ),
- 3) To the reserve capital – 23,676,672.88 (in words: twenty three million six hundred and seventy six thousand six hundred and seventy two zlotys 88/100).

### § 2

1. TP S.A. Management Board decides to move to the General Meeting a motion on distribution of the Company's net profit for 2012, referred to in § 1.
2. TP S.A. Management Board decides to submit to the Supervisory Board a motion, referred to in § 1 for evaluation.
3. Draft of the relevant General Meeting resolution has been included in attachment 1.

### § 3

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

# resolution no. 4/13

of the Supervisory Board  
of Telekomunikacja Polska SA

dated 28 March 2013

on adoption of the report on evaluation of the Management Board's report on the Company's activity, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2012

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

## § 1

The Supervisory Board adopts the report from results of evaluation of:

- the Management Board's report on the Company's activity in 2012,
- the Company's IFRS financial statements for the financial year 2012, and
- the Management Board's motion on distribution of the Company's profit for 2012,

included in attachment hereto, and decides to submit this report to the Annual General Assembly.

## § 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Marc Ricau
4. Timothy Boatman
5. Henryka Bochniarz
6. Thierry Bonhomme
7. Jacques Champeaux
8. Mirosław Gronicki
9. Sławomir Lachowski
10. Marie-Christine Lambert
11. Pierre Louette
12. Gérard Ries
13. Wiesław Rożucki

## REPORT

of Telekomunikacja Polska SA Supervisory Board

on evaluation of the Management Board Report on the Company's activity, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2012

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Company's Articles of Association, has examined and evaluated the following documents:

- a) the Management Board's report on the Company's activity in 2012;
- b) the Company's IFRS financial statements for the financial year 2012 including:
  - 1) balance sheet as at 31.12.2012, with the balance sheet total of PLN 24 564 million (in words: PLN twenty four billion five hundred sixty four million),
  - 2) profit and loss account for 2012 showing a net profit of PLN 1 184 million (in words: PLN one billion one hundred eighty four million),
  - 3) change in equity for 2012 showing a decrease in equity by PLN 1 034 million (in words: PLN one billion thirty four million),
  - 4) cash flow account showing a decrease in net cash and cash equivalents by PLN 2 361 million (in words: PLN two billion three hundred sixty one million),
  - 5) notes to the financial statement.
- c) Resolution No. 10/O/13 of the Company's Management Board dated February 11, 2013 on approval of the Management Board's report on the Company's activity in 2012 and the IFRS financial statements for the financial year 2012;
- d) Resolution No. 27/O/13 of the Company's Management Board dated March 15, 2013 on Management Board's motion on distribution of the Company's profit for 2012.

Having analysed the above mentioned documents and taking into consideration the opinion and report of an independent auditor on examination of TP SA financial statement for the year as at December 31, 2012, the Supervisory Board states as follows:

The Management Board report on the Company's activity and the financial statements for the financial year 2012 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Assembly:

- to approve the Management Board's report on the Company's activity in 2012 and the financial statements for the financial year 2012;
- to adopt a resolution on distribution of the Company's profit for the financial year 2012 according to the motion of the Management Board included in the resolution No. 27/O/13;
- to grant approval of the performance by the members of the Management Board of their duties in 2012.

# TRANSLATION

## resolution nr 11/O/13

of the TP S.A. Management Board

adopted by circulation

dated 11.02.2013

on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2012 and IFRS consolidated financial statements for 2012

On the basis of art. 55 of the Accountancy Act and § 6 clause 3 item 14 of TP SA Management Board Regulations (constituting an attachment to the resolution No. 110/O/12 of TP SA Management Board dated 14.11.2012) the following resolution is hereby adopted:

### § 1

TP SA Management Board approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2012.

### § 2

TP SA Management Board approves the IFRS consolidated financial statements for 2012 that include:

- 1) consolidated balance sheet as at 31.12.2012, showing the balance sheet total of PLN 24 138 million (in words: PLN twenty four billion one hundred thirty eight million),
- 2) consolidated profit and loss account for 2012 showing consolidated a net profit after taxation of PLN 855 million (in words: PLN eight hundred fifty five million), including a net profit attributable to equity holders of TP S.A. of PLN 855 million (in words: PLN eight hundred fifty five million),
- 3) changes in total consolidated equity for 2012 showing a decrease in total consolidated equity by PLN 1 376 million (in words: PLN one billion three hundred seventy six million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 1 375 million (in words: PLN one billion three hundred seventy five million),
- 4) consolidated cash flow statement showing a decrease in net cash and cash equivalents by PLN 2 470 million (in words: PLN two billion four hundred seventy million),
- 5) notes to consolidated financial statement.

### § 3

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1.

### § 4

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The drafts of relevant General Meeting resolutions have been included in attachments 2 and 3.

### § 5

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

# the Management Board's report

on the activity of the Telekomunikacja Polska Group  
and the consolidated financial statements  
for the year ended 31 December 2012

(separate document)

# resolution no. 5/13

of the Supervisory Board  
of Telekomunikacja Polska SA

dated 28 March 2013

on adoption of the report on evaluation of the Management Board's report on the activity of Telekomunikacja Polska Group and the consolidated financial statements for the financial year 2012

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

## § 1

The Supervisory Board approves the report on evaluation of the Management Board's report on the activity of Telekomunikacja Polska Group and IFRS consolidated financial statements for the financial year 2012, included in attachment hereto, and decides to submit this report to the Annual General Assembly.

## § 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Marc Ricau
4. Timothy Boatman
5. Henryka Bochniarz
6. Thierry Bonhomme
7. Jacques Champeaux
8. Mirosław Gronicki
9. Sławomir Lachowski
10. Marie-Christine Lambert
11. Pierre Louette
12. Gérard Ries
13. Wiesław Rozłucki



## REPORT

of Telekomunikacja Polska SA Supervisory Board

on evaluation of the Management Board's report on the activity of Telekomunikacja Polska Group and the consolidated financial statements for the financial year 2012

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA, has examined and evaluated the following documents:

- a) The Management Board's report on the activity of Telekomunikacja Polska Group in the financial year 2012;
- b) The IFRS consolidated financial statements for 2012, including:
  - 1) consolidated balance sheet as at 31.12.2012, showing the balance sheet total of PLN 24 138 million (in words: PLN twenty four billion one hundred thirty eight million),
  - 2) consolidated profit and loss account for 2012 showing consolidated a net profit after taxation of PLN 855 million (in words: PLN eight hundred fifty five million), including a net profit attributable to equity holders of TP S.A. of PLN 855 million (in words: PLN eight hundred fifty five million),
  - 3) changes in total consolidated equity for 2012 showing a decrease in total consolidated equity by PLN 1 376 million (in words: PLN one billion three hundred seventy six million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 1 375 million (in words: PLN one billion three hundred seventy five million),
  - 4) consolidated cash flow statement showing a decrease in net cash and cash equivalents by PLN 2 470 million (in words: PLN two billion four hundred seventy million),
  - 5) notes to consolidated financial statement.
- c) Resolution No. 11/O/13 of the Company's Management Board dated February 11, 2013 on approval of the Management Board's report on the activity of Telekomunikacja Polska Group in the financial year 2012 and IFRS consolidated financial statements for 2012.

Having analysed the abovementioned documents and taking into consideration the opinion and report of an independent auditor on examination of the consolidated financial statements for the year as at December 31, 2012, the Supervisory Board states as follows:

The Management Board's report on the activity of Telekomunikacja Polska Group in the financial year 2012 and the consolidated IFRS financial statements for the financial year 2012 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Assembly to approve the Management Board's report on the activity of Telekomunikacja Polska Group in the financial year 2012 and the consolidated IFRS financial statements for the financial year 2012.

# resolution no. 8/13

of the Supervisory Board  
of Telekomunikacja Polska SA

dated April 3, 2013

passed in writing

on adoption of the report on the activity of the Supervisory Board and its committees and the concise assessment of the Telekomunikacja Polska Group's standing in 2012, including an assessment of the internal control system and the significant risks management system

Pursuant to article 382 § 1 of the Commercial Companies Code, § 23.1.12 of the Articles of Association of Telekomunikacja Polska SA, the following is resolved:

## § 1

The Supervisory Board adopts the Report on the activities of the Supervisory Board of Telekomunikacja Polska SA and its committees and the concise assessment of the Telekomunikacja Polska Group's standing in 2012, including an assessment of the internal control system and the significant risks management system and decides to submit it to the Annual General Assembly.

## § 2

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

Attested for conformity

[signed]

Marc Ricau

Secretary of TP Supervisory Board

## REPORT

on the activity of the Supervisory Board of Telekomunikacja Polska S.A. and its committees  
and concise assessment of the Telekomunikacja Polska Group's standing in 2012

### I. TP S.A. SUPERVISORY BOARD COMPOSITION:

Supervisory Board composition as of January 1, 2012:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Benoit Scheen - Deputy Chairman and Chairman of the Strategy Committee
3. Nathalie Clere - Secretary
4. Timothy Boatman - Board Member and Chairman of the Audit Committee
5. Thierry Bonhomme - Board Member
6. Jacques Champeaux - Board Member
7. Dr. Mirosław Gronicki - Board Member
8. Marie-Christine Lambert - Board Member
9. Pierre Louette - Board Member
10. Prof. Jerzy Rajski - Board Member
11. Gérard Ries - Board Member
12. Dr. Wiesław Rożłucki - Board Member

In 2012 the following changes occurred in the composition of the Supervisory Board:

On 5 January 2012, Mr. Henri de Joux was appointed by the Supervisory Board as a Member of the Supervisory Board.

On 12 April 2012, the mandates of Mr. Henri de Joux, Ms. Marie-Christine Lambert, Mr. Jerzy Rajski and Mr. Wiesław Rożłucki expired.

On the same day, Ms. Henryka Bochniarz, Mr. Sławomir Lachowski, Ms. Marie-Christine Lambert and Mr. Wiesław Rożłucki were appointed by the Annual General Assembly as Members of the Supervisory Board.

Ms. Nathalie Clere resigned from her function on the Supervisory Board as from 18 October 2012.

On the same day, Mr. Marc Ricau was appointed by the Supervisory Board as a Member of the Supervisory Board.

Supervisory Board composition as of December 31, 2012:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Benoit Scheen - Deputy Chairman and Chairman of the Strategy Committee
3. Marc Ricau - Secretary
4. Timothy Boatman - Board Member and Chairman of the Audit Committee
5. Dr. Henryka Bochniarz - Board Member
6. Thierry Bonhomme - Board Member
7. Jacques Champeaux - Board Member
8. Dr. Mirosław Gronicki - Board Member
9. Sławomir Lachowski - Board Member

10. Marie-Christine Lambert - Board Member
11. Pierre Louette - Board Member
12. Gérard Ries - Board Member
13. Dr. Wiesław Rozłucki - Board Member and Chairman of the Remuneration Committee

At present, TP has six independent members on the Supervisory Board, namely Messrs. Prof. Andrzej K. Koźmiński, Timothy Boatman, Dr. Henryka Bochniarz, Dr. Mirosław Gronicki, Sławomir Lachowski and Dr. Wiesław Rozłucki.

Three permanent committees operate within the Supervisory Board. Their composition was the following (as of December 31, 2012):

- Audit Committee: Timothy Boatman – Chairman, Marc Ricau, Sławomir Lachowski and Marie-Christine Lambert – members;
- Remuneration Committee: Dr. Wiesław Rozłucki – Chairman, Benoit Scheen and Marc Ricau – members;
- Strategy Committee: Benoit Scheen – Chairman, Dr Henryka Bochniarz, Jacques Champeaux, Dr. Mirosław Gronicki and Gérard Ries – members.

## II. OPERATION

The Supervisory Board, acting in compliance with the provisions of the Commercial Companies Code and the Company's Articles of Association, exercised permanent supervision over the Company's operations in all fields of its activities.

In 2012 the Supervisory Board fulfilled its duties resulting from the provisions of the Commercial Companies Code:

1. Evaluation of the Management Board's report on TP SA operations and the financial statements for the financial year 2011 and the Management Board's motion for distribution of the Company's profit;
2. Evaluation of the Management Board's report on TP Group's operations and the consolidated financial statements for the financial year 2011;
3. Filing with the General Assembly of the Shareholders reports presenting the results of the above mentioned evaluation.

The Supervisory Board took due care to ensure that the Management Board's reports and the financial statements were in compliance with the law.

The Supervisory Board also executed its rights and obligations arising from the Company's Articles of Association and the Best Practices for Companies listed on the Warsaw Stock Exchange, of which the following should be mentioned:

- 1) expressing opinions on motions addressed to the General Assembly including the motion on amendments to the Articles of Association,
- 2) selecting an independent auditor to audit the Company's financial statements,
- 3) preparing opinions on TP and Telekomunikacja Polska Group budgets,
- 4) concise assessing of the Telekomunikacja Polska Group's standing in 2011, including an assessment of the internal control system and the significant risks management system,
- 5) amendments to the Regulations of the Supervisory Board,

The Supervisory Board met 6 times in 2012. The Board adopted 34 resolutions, of which 5 in writing (by correspondence).

The Supervisory Board used in its operations opinions of its Committees (the Audit Committee, the Remuneration Committee and the Strategy Committee), wherever applicable.

The reports of the three permanent committees of the Supervisory Board on their activities in 2012 are attached hereto.

The Supervisory Board formulated a number of recommendations, remarks and motions to the Management Board, referring to different aspects of the company's operations.

The Supervisory Board was regularly monitoring the execution of its resolutions and recommendations, analysing the information presented by the Management Board.

### III. CONCISE ASSESSMENT OF TELEKOMUNIKACJA POLSKA GROUP'S STANDING IN 2012

This document is the Supervisory Board assessment of the TP Group's performance in 2012 in accordance with the recommendation no. III.1.1 of the Code of Best Practices for WSE Listed Companies, introduced by the Warsaw Stock Exchange. The assessment is based on the 2012 financial results of the Group (the Company and its subsidiaries) as well as on the information obtained by the Supervisory Board during conducting its statutory tasks.

Throughout 2012, the Supervisory Board focused on the following issues:

- a) Group's financial results and performance in comparison to the budget;
- b) Continued implementation of the Group's medium term action plan and the development of the medium term action plan for 2013–2016;
- c) Resolving the dispute with DPTG;
- d) Rebranding of all products offered by TP S.A. to Orange;
- e) Completion of a TP S.A. share buy back program;
- f) Execution of the Memorandum of Understanding with the Office of Electronic Communications (UKE);
- g) Monitoring of the key programs for the Group's future, particularly a program of mobile access network sharing with T-Mobile;
- h) Customer satisfaction – the customer excellence programme;
- i) Providing opinion regarding development of convergent offers.

The Supervisory Board, through the work of its committees and all its members (including six independent members), was actively engaged in the process of evaluation of the most important initiatives, having in mind the interest of all the Group's stakeholders, including shareholders. In addition, it maintained oversight of the Group's operational and financial goals through management reporting at its quarterly meetings and was able, through the Audit Committee, to review and challenge the control, risk management and budgeting function performed by the Management.

#### Group's Operational Review

Despite difficult operating conditions and extremely challenging competitive environment, Orange Polska delivered commercial progress in 2012. In spite of a price war in the mobile segment, Group's mobile customer base grew by 237,000. In the fixed line segment, the Group retained its broadband customer base while broadband ARPU from these services grew by 5%, mainly as a result of broadband, TV and VoIP service bundling. The 3P bundles proved a major success among Orange customers and their take-up increased to 248,000. In addition, the TV customer base grew by 11%, reaching 706,000 subscribers. This growth could be attributed to a rich offer of TV packages accompanied by a continued upward trend in Group's access line speeds, strengthened by the launch of VDSL-based service options. This has also contributed to mitigating a negative trend in fixed voice services. The fixed voice customer base decreased by 590 thousands in 2012 as compared to a decline by 670 thousands in 2011. Orange Polska also continued to boost data usage by popularising smartphones. Their number rose by 55.1% year-on-year, reaching almost 3.3 million, which contributed to an increase in messaging service and

content revenues. Since the integration of all retail services of the Group under a single brand, Orange Polska has intensively promoted a convergent offer called Orange Open, which comprises of both fixed and mobile product components and addresses the customer's need to have a number of communication services, including mobile and fixed voice, mobile and fixed broadband as well as television.

Another major event was the rebranding of TP S.A.'s services to Orange in the second quarter of 2012, from which the Group will benefit for many years. A change of the brand for fixed activities not only enabled the Group to refresh their image, but also facilitated the launch of the first convergent offer on the Polish market, Orange Open. The sales of the new offer were encouraging in 2012 and the Group intends to continue to promote it as a flagship convergent solution for residential customers. In parallel to rebranding its fixed activities into Orange, the Group contributed towards the success of the EURO 2012 Championship, which was co-hosted by Poland, by successfully providing this tournament with telecommunication infrastructure and services. The event gained positive image both for Poland and the Group, as well as experience vital to the Group's ICT activity.

In 2012, the Group also paid close attention to the execution of the last full year of the Memorandum of Understanding with the President of UKE (signed in October 2009). The Group implemented the functionalities required due to changes in reference offers for regulated wholesale services in the IT solutions which had been developed pursuant to MoU. In addition, works related to ensure equal treatment of alternative operators and equivalence of access were continued within IT systems.

From the commencement of the MoU implementation to December 31, 2012, TP S.A. constructed and provided infrastructure enabling operation of a total of over 1,026,000 broadband lines. To complete its investment commitments declared in MoU, TP S.A. needs to invest in almost 224,000 lines in the first quarter of 2013, including 214,000 lines of capacity of 30 Mb/s or more. In October 2012, the required number of lines set in the Appendix 8 to MoU was attained in coverage gap areas. Thus, the MoU objective in this category was achieved.

All scheduled works concerning base stations on shared networks were completed in 2012. Currently, there is a total of almost 2,700 sites which transmit a signal of two operators. This is carried out through the NetWorkS! joint venture, owned by PTK Centertel and PTC (T-Mobile brand), which implements a network infrastructure and frequency sharing agreement. As a result, Orange customers in the areas where the project has been completed may now use a network which has 55% more sites. This has been reflected in a significant increase in service coverage, particularly in case of the 3G network, where the availability of modern mobile data transmission services based on the HSPA+DC technology has grown by over 23 percentage points.

#### Group's Financial Overview

The Group's key strategic goals in 2012 were to:

- revamp the mobile offering in response to a price war, particularly in the post-paid segment;
- revamp the broadband offering to return to quarterly growth of the number of broadband customers and achieve an increase in ARPU;
- expand the TV content portfolio;
- strengthen promotion of convergent services to increase ARPU and improve customer retention and customer satisfaction;
- further integrate fixed and mobile units and gain efficiency from integrated business processes;
- further rationalise Group's operations and processes in order to optimise operating expenses;
- meet the investment targets in broadband, as committed in the MoU Arrangement with UKE;
- optimise Capex spending based on sound investment criteria and without hampering growth;
- generate net free cash flow in line with the guidance of at least PLN 2 billion, which was subsequently revised to between PLN 1.5 billion and PLN 1.6 billion;

- optimise Group's balance sheet to improve return on assets base, particularly by optimisation of the real estate portfolio;
- improve quality of service and shorten time to market for new products by continuing IT systems transformation and integration with CRM systems;
- deliver an attractive return to shareholders keeping in mind conditions set up in the shareholder remuneration policy;
- promote predictable regulations according to the European Regulatory Framework and consistent with comparable benchmarks;
- further enhance internal control and risk management measures.

Despite notable commercial successes, resulting from the implementation of its operating activity guidelines, the Group has been significantly affected by adverse business conditions, mainly deteriorating macroeconomic environment and the negative impact of a price war in the mobile market, which contributed to a decline in mobile ARPU. As a result of combination of these factors, in October 2012 the Group decided to revise its guidance for 2012. Group's final results for 2012 were within the Management's revised guidance. Group's revenue totalled PLN 14,147 million and decreased by 4.1% over 2011. EBITDA margin stood at 34.2%, while net free cash flow totalled PLN 1,542 million<sup>1</sup> compared with PLN 2,403 million generated in 2011.

In January 2012, acting in the best interest of the Company and its shareholders, TP S.A. Management Board signed a final settlement in the TP S.A. vs. DPTG dispute, for the total of EUR 550 million. The Supervisory Board supported the Management in their actions taken to settle the dispute.

Group's net debt increased to PLN 5,039 million in 2012, mainly as a result of the aforementioned settlement with DPTG. The Group has a solid balance-sheet with net gearing at 28% and the net debt to EBITDA ratio at 1. This, coupled with an effective hedging policy, enabled the Group to maintain its solid credit rating (A3/BBB+ with a negative outlook at December 31, 2012; Baa1 with a negative outlook at present) in a challenging competitive environment.

In 2012, TP S.A. paid a dividend of PLN 2,003 million, an equivalent of PLN 1.5 per share, payable in cash. In addition, as part of shareholder remuneration, on November 27, 2012 the Company partially completed a share buy back program, in which it had purchased 23.3 million shares for a total of PLN 400 million.

#### Conclusions and 2013 Recommendations

The Polish telecom market started to undergo its most radical change ever, driven by MTR cuts and price wars in the mobile post-paid market in particular. As a result, this is forcing major adaptation at the Group. Despite intensive competition across all segments, especially a price war in the mobile market, as well as regulatory pressure, the Group delivered results within the revised guidance in 2012. The Supervisory Board believes that TP S.A. Management Board will make the appropriate efforts to reach Group's 2013 objectives.

The Supervisory Board's opinion is that in 2013 the Group should focus its activities on implementing the new medium term action plan, in which a new business model is to be developed to work in an environment where market growth by value is stagnant and where capital allocation has to be prioritised carefully, as cash is more scarce. In order to do so, the Group needs to build a much leaner and more flexible organisation, and also to:

- Effect the merger of TP S.A. and PTK Centertel Sp. z o.o.;

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<sup>1</sup> NCF for 2012 excluding EUR 550 million payment to DPTG.

- Monitor business performance closely so as to be able to react quickly to unfavourable trading conditions caused by the continued volatility of the financial markets;
- Effectively promote Orange Open-like convergent services and, consequently, strengthen the leadership in value in fixed voice, mobile and broadband markets;
- Take actions to enable the Group's growth outside the telecommunication business in line with the strategic plan;
- Review outsourcing options for various activities and dispose of non-core assets to improve efficiency;
- Increase customer satisfaction and loyalty, also by implementing the customer excellence program;
- Monitor the Group's EBITDA margin;
- Optimise capital expenditure to below PLN 2 billion;
- Mitigate foreign exchange effect on commercial expenses, financial costs and capital expenditure;
- Intensify the cost base optimisation;
- Maintain financial stability, including taking advantage of France Telecom funding opportunities, and monitor the level and prognosis of debt ratios closely;
- Generate organic cash flow of at least PLN 0.8 billion<sup>2</sup>;
- Develop a new shareholder remuneration approach based on changing market dynamics;
- Complete the execution of the Memorandum of Understanding with the Regulator;
- Further enhance internal control and risk management measures;
- Continue with the network infrastructure and frequency sharing cooperation with PTC (T-Mobile brand) through the NetWorkS! joint venture.

#### IV. ASSESSMENT OF THE GROUP'S INTERNAL CONTROLS INCLUDING RISK MANAGEMENT

The Supervisory Board is responsible for reviewing the effectiveness of the Group's system of internal control and risk management designed and established by the Management Board.

This system allows to manage the risk of failure to achieve business objectives and provides reasonable assurance against material misstatement or loss (risk management does not mean the full elimination of risk, but provides for better risk identification and the implementation of adequate measures as needed). The relevant processes are designed to give reasonable, but cannot give absolute assurance that the risks significant to the Group are identified and addressed.

The key elements of this system of internal control, including risk management were presented in the Management Board's Report on the Activity of the Group for 2012, published on February 12, 2013.

In 2012, the Group again completed a comprehensive assessment of its processes of internal control over financial reporting within the framework of Sarbanes-Oxley Program of France Telecom Group. Main deficiencies both in design and in effectiveness of the internal control have been either identified and corrected, or appropriate action points have been launched. As a result of the assessment, the Management concluded that there were no weaknesses that would materially impact the internal controls and financial reporting at December 31, 2012. Continued efforts by the Management in this regard are also needed in 2013.

Both the internal and external auditors report to the Management Board and also to the Audit Committee on control deficiencies which they identified during their audit. Their recommendations are being implemented.

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<sup>2</sup> Excluding spectrum acquisition, change in consolidation and impact of risk and litigation.

Organic cash flow = Net cash provided by operating activities – (CAPEX + CAPEX payables) + proceeds from sale of property, plant and equipment and intangible assets.



Report  
from the activities of  
Telekomunikacja Polska S.A. Supervisory Board's Audit Committee in 2012

The Audit Committee was established by virtue of the resolution of the Supervisory Board no. 324/V/2002 dated June 14, 2002 (amended i.a. by the resolution of the Supervisory Board no. 9/12 dated March 14, 2012) regarding the establishment of the Audit Committee as a consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory Board on the proper implementation of budgetary and financial reporting and internal control (including risk management) principles in the Telekomunikacja Polska S.A. (the "Company"), Telekomunikacja Polska Group (the "Group") and to liaise with its auditors.

#### Composition

In 2012, the Audit Committee was composed of the following persons:

Chairman: Mr. Timothy Boatman ("Independent Director"), British Chartered Accountant

Members: Ms. Marie Christine Lambert  
Ms. Nathalie Clere – until October 18, 2012 when she resigned  
Mr. Sławomir Lachowski ("Independent Director") – nominated on October 18, 2012  
Mr. Marc Ricau – nominated on October 18, 2012

The Secretary of the Committee was Mr. Jerzy Klonecki.

Mr. Jacek Chaber, Director of Internal Audit, attended all the meetings of the Audit Committee.

#### Functions of the Committee

The key functions of the Audit Committee include:

- 1) Monitoring the integrity of the financial information provided by the Company and the Group in particular by reviewing:
  - a. The relevance and consistency of the accounting methods used by the Company and the Group, including the criteria for the consolidation of the financial results;
  - b. Any changes to accounting standards, policies and practices;
  - c. Major areas of financial reporting subject to judgment;
  - d. Significant adjustments arising from the audit;
  - e. Statements on going concern;
  - f. Compliance with the accounting regulations;
- 2) Reviewing at least annually the Group's system of internal control and risk management systems with a view to ensuring that the main risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and disclosed;

- 3) Reviewing annually the Internal Audit program, including the review of independence of the Internal Audit function, and coordination between the internal and external auditors;
- 4) Analysing reports of the Group's Internal Audit and major findings of any other internal investigations and responses of the Management Board to them;
- 5) Making recommendations in relation to the selection and remuneration of the Director of the Internal Audit and on such function's budget;
- 6) Reviewing and providing an opinion to the Management and/or the Supervisory Board (where applicable) on significant transactions with related parties as defined by the corporate rules;
- 7) Monitoring the independence and objectivity of the Company's external auditors and presentation of recommendations to the Supervisory Board with regard to selection and remuneration of the Company's auditors, with particular attention being paid to remuneration for additional services;
- 8) Reviewing the issues giving rise to the resignation of the external auditor;
- 9) Discussing with the Company's external auditors before the start of each annual audit on the nature and scope of the audit and monitoring the auditors' work;
- 10) Discussing with the Company's external auditors (in or without the presence of the Company Management Board) any problems or reservations, resulting from the financial statements audit;
- 11) Reviewing the effectiveness of the external audit process, and the responsiveness of the Management Board to recommendations made by the external auditor;
- 12) Considering any other matter noted by the Audit Committee or the Supervisory Board;
- 13) Regularly informing the Supervisory Board about all important issues within the Committee's scope of activity.

Providing the Supervisory Board with its annual report on the Audit Committee's activity and results.

#### Activity in 2012

The Audit Committee held 11 meetings in 2012, out of which 9 were regular meetings and 2 dedicated ad-hoc meetings, and in particular performed the following:

- 1) Reviewed the Company's and Group's published quarterly and annual financial statements, notably the relevance and consistency of the accounting methods used by the Company and the Group, particular attention was paid to those aspects where judgment is required, e.g. impairment of assets including goodwill, provisions for legal, tax and regulatory cases, revenue recognition and deferred tax;
- 2) Reviewed the Group's system of internal control (including risk management) as reported by the Management Board and, in particular, the way risks were identified, managed and disclosed by the Management. The Audit Committee received reports from Management on action plans in response to comments on internal controls from the internal and external auditors. The Audit Committee was briefed on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) plans to issue an update to its Internal Control Integrated Framework;
- 3) Reviewed the annual plan of the Internal Audit, its budget and progress reports, as well as monitored the responsiveness of management to Internal Audit findings and recommendations. In addition, the Committee met privately with Director of the Group's Internal Audit. The Audit Committee was

provided with a report regarding the renewal in 2012 of the certification of Internal Audit activities by Institut Français de l'Audit et du Contrôle Interne (IFACI). The Audit Committee reviewed also the independence of the Internal Audit;

- 4) Made recommendation to the Supervisory Board on the external auditor, its remuneration and terms of engagement. In accordance with the Code of the Best Practices for companies listed on the Warsaw Stock Exchange, the Audit Committee recommended to the Supervisory Board the appointment of Deloitte Audit Sp. z o.o. to the audit of the Company and the Group for the financial year 2012 and to review half-yearly financial statements for the period of six months ended June 30, 2012. Deloitte Polska Sp. z o.o. Sp. k. (formerly Deloitte Audyt Sp. z o.o.) was first appointed as statutory auditor for the year ended December 31, 2009;
- 5) Kept under review the scope and the results of the external audit, independence and objectivity of the auditors and reported its conclusions to the Supervisory Board; monitored the Company's responsiveness to the recommendations from the external auditor made in its management letter. In addition, the Committee met privately with the lead partner of the statutory audit firm;
- 6) Reviewed the development and operation of the Group's Ethics Committee activity, anti-fraud and whistle-blowing programs managed by the Management Board; monitored results of investigations initiated by whistle-blowing;
- 7) Reviewed the Group's 2012 budget and addressed recommendations on it to the Supervisory Board;
- 8) Reviewed the 2012 shareholders' remuneration proposed by the Management;
- 9) Issued opinions on other matters referred to the Committee by the Supervisory Board and/or the Management Board including M&A transactions and participation in the tender for 1800 MHz frequency reservation;
- 10) Received regular reports from the Management on the implementation of the Memorandum of Understanding with UKE signed in 2009.

The Audit Committee materially complied with the *Recommendations on the work of the Audit Committee* issued in November 2010 by the Office of the Financial Supervision Authority in Poland.

In the year under review, the Audit Committee, especially its independent members, reviewed and gave opinions to the Management Board on significant transactions with related parties as defined by the corporate rules and received reports on them from the Group's Internal Audit.

Timothy Boatman  
Chairman of the Audit Committee of the Supervisory Board

March 28, 2013

## REPORT

on the activity of the Remuneration Committee  
of the Supervisory Board of Telekomunikacja Polska S.A. in 2012

The Remuneration Committee was established by virtue of the Resolution of the TP Supervisory Board no. 385/04 dated June 16, 2004 regarding TP S.A. Supervisory Board's Remuneration Committee establishment as consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory and Management Board on general remuneration policy of TP Group and to make recommendations on appointment, performance objectives, remuneration procedures and amounts to the Supervisory and Management Board.

Composition:

In 2012, the Remuneration Committee was composed of the following persons:

Chairman:

Dr. Wiesław Rozłucki ("Independent Director")

Members:

Benoit Scheen

Nathalie Clere – until October 18, 2012

Marc Ricau – from October 18, 2012

The Secretary of the Committee was Jacek Kowalski, TP Management Board Member in charge of Human Resources.

Activity in 2012:

In 2012, the Remuneration Committee held 6 meetings and in particular developed recommendations for Supervisory Board consideration focused on the following remuneration-related issues:

1. Benefits under the employment contract for the Management Board Members. Standardization of the contracts structure.
2. Analysis of solutions for remuneration and reporting to the stock exchange of the Management Board Members compensation - within the context of EU good practices.
3. Discussion about the general level of remuneration of the Management Board Members and directors reporting directly to the CEO, in comparison to market benchmarks.
4. Discussion and implementation of new system of distribution and evaluation of targets-Performance Management.
5. Evaluation of MBO's of the Management Board Members for H2 of 2011 and H1 of 2012. REMCO recommendation about bonuses for the Management Board.
6. Approval of the Management Board Members targets for H2 of 2012 and H1 of 2013 (according to the Performance Management rules).

Wiesław Rozłucki

Chairman of the Remuneration Committee

*March 28, 2013*

Report  
from the activities of the Strategy Committee  
of the Supervisory Board of Telekomunikacja Polska S.A. in 2012

The Strategy Committee was established by virtue of the Resolution of the TP Supervisory Board no. 417/05 dated June 15, 2005.

The major goal for the Strategy Committee is to give necessary support and advice for the Management Board in the area of TP Group strategic plans and initiatives of strategic importance.

Strategy Committee members in 2012:

Chairman:

Benoit Scheen

Members:

Dr. Henryka Bochniarz ("Independent Director")  
Jacques Champeaux  
Dr. Mirosław Gronicki ("Independent Director")  
Prof. Jerzy Rajski ("Independent Director")  
Gérard Ries

The Secretary of the Strategy Committee was Vincent Lobry, TP Management Board Member in charge of Marketing and Strategy.

Activities in 2012:

In 2012, the activities of the Strategy Committee of TP Group Supervisory Board concentrated on the development of new mid term strategy for TPG to adapt to changes undergoing on Polish telecom market. Among subjects discussed during the Committee meetings were: strategic positioning of Orange Poland, technology and investment strategy, Orange brand positioning including impact of rebranding of the fixed market products, development of services in new growth areas eg. ICT.

In all these areas the members of TP Group Management Board actively participated.

There were three Strategy Committee meetings in 2012 during which other Supervisory Board Members also participated: Chairman of the Supervisory Board, prof. Andrzej K. Koźmiński and Chairman of the Audit Committee, Timothy Boatman.

Benoit Scheen  
Chairman of the Strategy Committee

*March 28, 2013*

point 7.  
of the meeting agenda

Adoption of the following resolutions:

- a) approval of the Management Board Report on the Company's activity in the financial year 2012,
- b) approval of the Company's Financial Statements for the financial year 2012,
- c) distribution of the Company's profit for the financial year 2012,
- d) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2012,
- e) approval of the consolidated Financial Statements for the financial year 2012, and
- f) granting approval of performance of their duties as members of the Company bodies in the financial year 2012.

Attachment no. 2 to the resolution no.10/O/13  
of TP S.A. Management Board  
dated 11.02.2013

resolution no. ...  
of the Annual General Meeting  
of Telekomunikacja Polska S.A.

dated

on approval of the Management Board's report on the Company's activity in 2012

On the basis of art. 53 of the Accountancy Act and art. 393 item 1 and art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TPSA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Management Board's report on the Company's activity in 2012.

§ 2

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

Attachment no. 3 to the resolution no. 10/O/13  
of TP S.A. Management Board  
dated 11.02.2013

resolution no. ...  
of the Annual General Meeting  
of Telekomunikacja Polska S.A.

dated

on approval of the Company's IFRS financial statements for 2012

On the basis of art. 53 clause 1 of the Accountancy Act and art. 393 item 1, art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TPSA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Company's IFRS financial statements for 2012 that include:

- 1) balance sheet as at 31.12.2012, with the balance sheet total of PLN 24 564 million (in words: PLN twenty four billion five hundred sixty four million),
- 2) profit and loss account for 2012 showing a net profit of PLN 1 184 million (in words: PLN one billion one hundred eighty four million),
- 3) change in equity for 2012 showing a decrease in equity by PLN 1 034 million (in words: PLN one billion thirty four million),
- 4) cash flow account showing a decrease in net cash and cash equivalents by PLN 2 361 million (in words: PLN two billion three hundred sixty one million),
- 5) notes to the financial statement.

§ 2

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



Attachment to resolution no. 27/O/13  
of TP S.A. Management Board  
of 15.03.2013 r.

resolution no...  
of the Annual General Meeting  
of Telekomunikacja Polska S.A.

dated  
on distribution of the Company's profit for 2012

On the basis of § 25 clause 4 of TP S.A. Articles of Association the following resolution is hereby adopted:

§ 1

The net profit for the year 2012 of PLN 1,183, 833, 644.30 (in words: one billion one hundred and eighty three million eight hundred and thirty three thousand six hundred and forty zlotys 30/100) shall be distributed in the following way:

- 1) for a dividend – PLN 656,178,739.50 (in words: six hundred and fifty six million one hundred and seventy eight thousand seven hundred and thirty nine zlotys 50/100),  
The amount of dividend shall be PLN 0.50 (in words: fifty groszy) for each entitled share.
- 2) Supplementary capital - PLN 503,978,231.92 (in words: five hundred and three million nine hundred and seventy eight thousand two hundred and thirty one zlotys 92/100 ),
- 3) to the reserve capital – PLN 23,676,672.88 (in words: twenty three million six hundred and seventy six thousand six hundred and seventy two zlotys 88/100)).

§ 2

Persons being the Company's shareholders on 27 June 2013 (the Dividend Day) shall be entitled to the dividend.

§ 3

The dividend shall be paid on 11 July 2013.

§ 4

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

Attachment no. 2 to the resolution no. 11/O/13  
of TP S.A. Management Board  
dated 11.02.2013

resolution no. ...  
of the Annual General Meeting  
of Telekomunikacja Polska S.A.

dated

on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2012

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2012.

§ 2

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

Attachment no. 3 to the resolution no. 11/O/13  
of TP S.A. Management Board  
dated 11.02.2013

resolution no. ...  
of the Annual General Meeting  
of Telekomunikacja Polska S.A.

Dated

on approval of the IFRS consolidated financial statements for 2012

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code the following resolution is hereby adopted:

§ 1

The General Meeting approves the IFRS consolidated financial statements for 2012, that include:

- 1) consolidated balance sheet as at 31.12.2012, showing the balance sheet total of PLN 24 138 million (in words: PLN twenty four billion one hundred thirty eight million),
- 2) consolidated profit and loss account for 2012 showing consolidated a net profit after taxation of PLN 855 million (in words: PLN eight hundred fifty five million), including a net profit attributable to equity holders of TP S.A. of PLN 855 million (in words: PLN eight hundred fifty five million),
- 3) changes in total consolidated equity for 2012 showing a decrease in total consolidated equity by PLN 1 376 million (in words: PLN one billion three hundred seventy six million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 1 375 million (in words: PLN one billion three hundred seventy five million),
- 4) consolidated cash flow statement showing a decrease in net cash and cash equivalents by PLN 2 470 million (in words: PLN two billion four hundred seventy million),
- 5) notes to consolidated financial statement.

§ 2

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

List of persons performing the functions of TP S.A. Management Board's Members  
in the financial year of 2012

1. Maciej Witucki - President
2. Vincent Lobry - Vice President
3. Piotr Muszyński - Vice President
4. Jacques de Galzain - Member
5. Jacek Kowalski - Member

List of persons performing the functions of TP S.A. Supervisory Board's Members  
in the financial year of 2012

1. Andrzej K. Koźmiński - Chairman
2. Benoit Scheen - Deputy Chairman
3. Nathalie Clere - Secretary (until October 18, 2012)
4. Marc Ricau - Secretary (since October 18, 2012)
5. Timothy Boatman - Member
6. Henryka Bochniarz - Member (since April 12, 2012)
7. Thierry Bonhomme - Member
8. Jacques Champeaux - Member
9. Mirosław Gronicki - Member
10. Henri de Joux - Member (from January 5 until April 12, 2012)
11. Sławomir Lachowski - Member (since April 12, 2012)
12. Marie-Christine Lambert - Member
13. Pierre Louette - Member
14. Jerzy Rajski - Member (until April 12, 2012)
15. Gérard Ries - Member
16. Wiesław Rozłucki - Member

resolution no. ...  
of the Annual General Assembly  
of Telekomunikacja Polska SA

dated

on granting of approval of the performance by Mr. .... of his duties as a member  
of the Company's Management Board in financial year 2012

Pursuant to article 393 § 1 of the Commercial Companies Code and § 13.3 of the Articles of Association  
of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The approval of the performance by Mr. .... of his duties as a member  
of the Company's Management Board in financial year 2012 is granted.

§ 2

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

resolution no. ...  
of the Annual General Assembly  
of Telekomunikacja Polska SA

dated

on granting of approval of the performance by Mr/s. .... of his/her duties as a member  
of the Company's Supervisory Board in financial year 2012

Pursuant to article 393 § 1 of the Commercial Companies Code and § 13.3 of the Articles of Association  
of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The approval of the performance by Mr/s. .... of his/her duties  
as a member of the Company's Supervisory Board in financial year 2012 is granted.

§ 2

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

point 8.  
of the meeting agenda

Adoption of the resolution on amendment of the Resolution No. 6 of TP S.A. General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

# resolution no. 27/12

of the Supervisory Board  
of Telekomunikacja Polska SA

dated October 18, 2012

on the request to the TP SA General Assembly to adopt a resolution on amendment of the Resolution No. 6 of the General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board

Pursuant to § 14 clause 2 of the TP SA Articles of Association, the following is hereby resolved:

## § 1

The Supervisory Board decides to request the TP SA General Assembly to adopt a resolution on amendment of the Resolution No. 6 of TP SA General Assembly dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board (as amended).

## § 2

The justification of the motion and a draft of the appropriate resolution of TP SA General Assembly are included in attachments 1 and 2 to this resolution.

## § 3

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Henryka Bochniarz
6. Thierry Bonhomme
7. Jacques Champeaux
8. Mirosław Gronicki
9. Sławomir Lachowski
10. Marie-Christine Lambert
11. Pierre Louette
12. Gérard Ries
13. Wiesław Rożlucki



Attachment no. 1 to the resolution no. 27/12  
of TP SA Supervisory Board  
dated October 18, 2012

#### Reasons

for a proposal to amend the resolution No. 6 of TP SA Extraordinary General Meeting dated September 21, 2006 on rules of remuneration for the members of the Supervisory Board

Following the EU compliance analysis with the provisions of the commission recommendations presented to the SVB on 10<sup>th</sup> July 2012, we propose an amendment to the resolution No. 6 of TP S.A. Extraordinary General Meeting of 21 September 2006 on rules of remuneration for the members of the Supervisory Board (as amended) regards increasing the remuneration of the Chairman of the Audit Committee of the TP Supervisory Board.

Currently (before the proposed amendment), the monthly remuneration of the Chairman of the Audit Committee is at the level of 3.5 times the average monthly pay in the enterprises sector in the last month of the previous quarter (the average pay being calculated and published each quarter by the Central Statistical Office of Poland). The proposal is to increase the multiplication factor from the current level of 3.5 to the level of 5.

There are several reasons behind the proposed change:

- the Chairman of the Audit Committee's workload is by definition substantially higher than is the case of the other Committees, which is due to the nature of the tasks carried out by the Audit Committee;
- the nature of those tasks is reflected in the fact that the Audit Committee needs to meet far more frequently than the other Committees (in the last three years the Committee met in between 10 and 17 sessions per year, while in the case of the other Committees it was sufficient to hold an average of 3 to 4, and a maximum of 6 sessions per year);
- in order to perform his/her duties, the Chairman of the Audit Committee needs to carry out additional activities with different organisational units of the Company in between the Committee's sessions;
- the nature of the said tasks is also reflected in the increased exposure of the Committee's Chairman (also with regard to the Sarbanes-Oxley requirements);
- the Chairman of the Committee, due to his/her function, is also a permanent participant of the meetings of the Strategy Committee of the Supervisory Board as a part of his/her duties;
- moreover, the proposed change reflects the remuneration policies within the Orange-France Telecom Group and aims at a closer alignment of the practice in Telekomunikacja Polska SA with those policies;
- finally, such a change is not against the European Recommendation in this area.

Attachment no. 2 to resolution no. 27/12  
of the TP SA Supervisory Board  
dated October 18, 2012

resolution no. ....  
of the General Assembly  
of Telekomunikacja Polska S.A.

dated .....

on amendment of the Resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board.

Pursuant to § 23 point 7 of the Company's Articles of Association, the following resolution is hereby adopted:

§ 1

In the resolution No. 6 of TP S.A. General Meeting dated 21 September 2006 on rules of remuneration for the members of the Supervisory Board (as amended), following amendments are implemented:

1) § 4 clause 3 shall be amended to read as follows:

"3. Instead of the additional remuneration referred to in § 4.2, the Chairman of the Supervisory Board's Audit Committee shall be entitled to additional monthly remuneration of 5 (five) times the average monthly pay referred to in § 1."

2) the previous clause 3 in § 4 shall be indicated as clause 4.

§ 2

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

point 9.  
of the meeting agenda

Adoption of the resolution on redemption of the Company's shares

# **TRANSLATION**

## resolution no. 25/13

of TP S.A. Management Board

dated 15.03.2013

on a motion to the Annual General Assembly to adopt the resolutions on redemption of the Company's shares and reduction of the Company's share capital by way of an amendment to the Articles of Association

Pursuant to § 25 clause 4 of TP S.A. Articles of Association, the following resolution is hereby adopted:

### § 1

TP S.A. Management Board decides to table a motion to the General Assembly for adoption of the resolutions on:

- 1) redemption of the Company's shares, and
- 2) reduction of the Company's share capital by way of an amendment to the Articles of Association.

### § 2

TP S.A. Management Board decides to table the motion, referred to in § 1 to the Supervisory Board for its opinion in accordance with § 23 clause 2 item 7 of TP S.A. Articles of Association.

### § 3

1. Reasons for the motion, referred to in § 1 constitute the Attachment no. 1 to hereby resolution.
2. Draft resolutions of the General Assembly, referred to in § 1 constitute the Attachment no. 2 and Attachment no. 3 respectively to hereby resolution.

### § 4

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

# TRANSLATION

Attachment no. 1 to the resolution no. 25/13  
of TP S.A. Management Board  
dated 15.03.2013

## Reasons

TP S.A. Management Board tables a motion to the forthcoming General Assembly for adoption of the resolutions on:

- 1) redemption of the Company's shares
- 2) reduction of the Company's share capital by way of amendment to the Articles of Association.

Redemption of the shares together with reduction of the Company's share capital is a final stage of the share buy back program adopted by means of the resolution no. 3 of the Extraordinary General Assembly dated October 13, 2011 on authorization for the Management Board to buy back the Company's own shares for the purpose of their redemption ("Program").

On the basis of the resolution no. 103/11 of TP S.A. Management Board dated October 20, 2011 on determining detailed terms of program on buy back of the Company's own shares for the purpose of their redemption ("Resolution"), TP S.A. began to buy back its own shares.

Within the Program i.e. from October 25, 2011 till November 27, 2012, the Company acquired in total 23,291,542 own shares, what constitutes 1.74 % of the Company's share capital.

With regard to the termination of the buy back of the Company's own shares, TP S.A. Management Board pursuant to the obligation imposed by § 1 clause 6 of the Resolution tables a motion to the General Meeting for adoption of the resolutions on redemption of the Company's own shares and on reduction of the share capital.

# resolution no. 6/13

of the Supervisory Board  
of Telekomunikacja Polska SA

dated 28 March 2013

on expressing an opinion on TP SA Management Board's motion addressed to the Annual General Assembly with respect to adoption of resolutions on redemption of the Company's shares and reduction of the Company's share capital by way of an amendment to the Articles of Association

Pursuant to § 23 clause 2 item 7 of TP S.A. Articles of Association, the following is resolved:

## § 1

The Supervisory Board issues a positive opinion on the Management Board's motion addressed to the Annual General Assembly, expressed in the resolution No. 25/13 dated 15.03.2013, and recommends the Annual General Assembly to adopt resolutions on redemption of the Company's shares and reduction of the Company's share capital by way of an amendment to the Articles of Association.

## § 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Marc Ricau
4. Timothy Boatman
5. Henryka Bochniarz
6. Thierry Bonhomme
7. Jacques Champeaux
8. Mirosław Gronicki
9. Sławomir Lachowski
10. Marie-Christine Lambert
11. Pierre Louette
12. Gérard Ries
13. Wiesław Rożucki

# TRANSLATION

Attachment no. 2 to the resolution no. 25/13  
of TP S.A. Management Board  
dated 15.03.2013

resolution no. ...  
of the Annual General Assembly  
of Telekomunikacja Polska S.A.

Dated

on redemption of the Company's shares

On the basis of art. 359 § 2 of the Commercial Companies Code, § 8 of TP S.A. Articles of Association the following is hereby adopted:

## § 1

1. The General Assembly redeems 23,291,542 (twenty three million two hundred and ninety one thousand five hundred and forty two) ordinary A-series bearer shares acquired by the Company within the program on acquisition of the Company's own shares for the purpose of their redemption, adopted by means of the resolution no. 3 of TP S.A. Extraordinary General Assembly dated October 13, 2011 on authorization for the Management Board to buy back the Company's own shares for the purpose of their redemption ("Program").
2. Within the Program the Company acquired 23,291,542 own shares for a total consideration of PLN 399,999,989.65 (three hundred and ninety nine million nine hundred and ninety nine thousand nine hundred and eighty nine zlotys 65/100).
3. The shares shall be redeemed concurrently with reduction of the Company's share capital.

## § 2

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

point 10.  
of the meeting agenda

Adoption of the resolution on reduction of the Company's share capital by way of amendment to the Articles of Association



# TRANSLATION

Attachment no. 3 to the resolution no. 25/13  
of TP S.A. Management Board  
dated 15.03.2013

## resolution no. ...

of the Annual General Assembly  
of Telekomunikacja Polska S.A.

Dated

on reduction of the Company's share capital by way of amendment to the Articles of Association

On the basis of art. 430 § 1, art. 455 § 1 in connection with art. 360 § 1 and § 2 item 2) of the Commercial Companies Code, and § 13 item 5 of TP S.A. Articles of Association the following is hereby adopted:

### § 1

1. With regard to the adoption by the Extraordinary General Assembly of the resolution no. [\*] dated [\*] 2013 on redemption of the Company's shares, the Company's share capital shall be reduced from PLN 4,006,947,063 (four billion six million nine hundred and forty seven thousand and sixty three zlotys) to PLN 3,937,072,437 (three billion nine hundred and thirty seven million seventy two thousand four hundred and thirty seven zlotys) i.e. by PLN 69,874,626 (sixty nine million eight hundred and seventy four thousand and six hundred and twenty six zlotys).
2. The share capital is reduced by redemption of 23,291,542 (twenty three million two hundred and ninety one thousand five hundred and forty two) ordinary A-series bearer shares acquired by the Company within the program on acquisition of the Company's own shares for the purpose of their redemption, adopted by means of the resolution no. 36 of TP S.A. Annual General Assembly dated October 13, 2011 on authorization for the Management Board to buy back the Company's own shares for the purpose of their redemption ("Program").
3. Reduction of the share capital is realization of the purpose for which the Program was adopted, in accordance with art. 3 of the Commission Regulation (EC) No. 2273/2003 dated December 22, 2003.

### § 2

§ 7 clause 1 and 2 of the Articles of Association of Telekomunikacja Polska S.A. shall be amended to read as follows:

- "1. The share capital shall be composed of:

## TRANSLATION

- a) 1,312,357,479 (one billion three hundred and twelve million three hundred and fifty seven thousand four hundred and seventy nine) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and
  - b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.
2. The share capital of the Company amounts to a maximum of PLN 3,958,411,437 (three billion nine hundred and fifty eight million four hundred and eleven thousand four hundred and thirty seven zlotys), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys).”.

### § 3

The resolution comes into force on the day of its adoption with the effective date of the day of registration of the share capital reduction by the registry court.

point 11.  
of the meeting agenda

Adoption of the resolution on amendment of the Company's Articles of Association

# TRANSLATION

## resolution no. 24/13

of TPSA Management Board

dated 15.03.2013

on a motion to the Annual General Assembly to adopt a resolutions on amendments to the Articles of Association

Pursuant to § 25 clause 4 of TP S.A. Articles of Association, the following resolution is hereby adopted:

### § 1

TP S.A. Management Board decides to table a motion to the Annual General Assembly for:

- 1) adoption of the resolution on amendments to the Articles of Association,
- 2) adoption of the resolution on unified text of Articles of Association.

### § 2

TP S.A. Management Board decides to table the motions, referred to in § 1 to the Supervisory Board for its opinion in accordance with § 23 clause 2 item 7 of TP S.A. Articles of Association.

### § 3

1. Reasons for the motion, referred to in § 1 item 1 constitute Attachment no. 1 to hereby resolution.
2. Draft resolutions of the Annual General Assembly, referred to in § 1 constitute Attachment no. 2 and Attachment no. 3 respectively to hereby resolution.

### § 4

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

Attachment no. 1 to the resolution no 24/13  
of TP S.A. Management Board  
dated 15.03.2013.

#### Reasons for a proposal to amend the Articles of Association

The proposed amendment of § 23 clause 2 item 1 of the Articles of Association introduces clarification to the list of Supervisory Board competencies.

# resolution no. 7/13

of the Supervisory Board  
of Telekomunikacja Polska SA

dated 28 March 2013

on expressing an opinion on TP SA Management Board's motion addressed to the Annual General Assembly with respect to adoption of resolutions on amendments to the Articles of Association

Pursuant to § 23 clause 2 item 7 of TP S.A. Articles of Association, the following is resolved:

## § 1

The Supervisory Board issues a positive opinion on the Management Board's motion addressed to the Annual General Assembly, expressed in the resolution No. 24/13 dated 15.03.2013, and recommends the Annual General Assembly to adopt resolutions on amendments to the Articles of Association and drawing up the unified text of Articles of Association.

## § 2

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

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Marc Ricau
4. Timothy Boatman
5. Henryka Bochniarz
6. Thierry Bonhomme
7. Jacques Champeaux
8. Mirosław Gronicki
9. Sławomir Lachowski
10. Marie-Christine Lambert
11. Pierre Louette
12. Gérard Ries
13. Wiesław Rozłucki

# TRANSLATION

Attachment no. 2 to the resolution no 24/13  
of TP S.A. Management Board  
dated 15.03.2013

resolution no.  
of the Annual General Assembly  
of Telekomunikacja Polska S.A.

Dated  
on amendments to the Articles of Association

Pursuant to art. 430 § 1 of the Commercial Companies Code, and § 13 item 5 of TP S.A. Articles of Association the following is hereby adopted:

## § 1

TP S.A. Articles of Association shall be amended in the following way:

- § 23 clause 2 item 1 shall be amended to read as follows:

"1) evaluation of annual financial statements of the Company".

## § 2

The resolution comes into force on the day of its adoption with the effective date on the day of registration of the amendments to the Articles of Association by the registry court.

point 12.  
of the meeting agenda

Adoption of the resolution on the unified text of the Articles of Association



# TRANSLATION

Attachment no. 3 to the resolution no.24/13  
of TP S.A. Management Board  
dated 15.03.2013

resolution no.  
of the Annual General Assembly  
of Telekomunikacja Polska S.A.

dated

on unified text of the Articles of Association

Pursuant to art. 430 § 1 of the Commercial Companies Code, and § 13 item 5 of TP S.A. Articles of Association the following is hereby adopted:

## § 1

1. With regard to the adoption by the Annual General Assembly of the resolution no. [●] dated April 11, 2013 and on reduction of the Company's share capital by way of amendment to the Articles of Association and resolution no. [●] dated April 11, 2013 on the amendments to the Articles of Association, the unified text of TP S.A. Articles of Association that include the changes arising from the abovementioned resolutions shall be drawn up.
2. The unified text of the Articles of Association, referred to in clause 1 constitutes the Attachment to hereby resolution.

## § 2

The resolution comes into force on the day of its adoption with the effective date on the day of registration by the registry court of the amendments to the Articles of Association adopted in the resolution no. [●] and no. [●] of the Annual General Assembly dated April 11, 2013.

ARTICLES OF ASSOCIATION  
OF  
TELEKOMUNIKACJA POLSKA S.A.

- *unified text* -

## I. GENERAL PROVISIONS

## § 1

The name of the Company shall be Telekomunikacja Polska Spółka Akcyjna. The Company may also use the abbreviation of its name: Telekomunikacja Polska S.A.

## § 2

1. The seat of the Company shall be in the capital city of Warsaw.
2. The Company has been established for an indefinite period of time.

## § 3

The Company shall conduct its activities in accordance with the provisions of the Commercial Companies Code and other regulations.

## § 4

1. The State Treasury is the founder of the Company.
2. The Company was created as a result of the transformation of an organised part of a state enterprise called: Polish Post, Telegraph and Telephone.

## § 5

1. The activity of the Company shall be conducted in the Republic of Poland and abroad.
2. Within its area of activity the Company may establish branch offices and representative offices in Poland and abroad as well as hold interests in and establish companies and participate in other organisations.

## II. OBJECTS OF THE COMPANY

## § 6

1. The objects of the Company shall be as follows:
  - 1) Manufacture of communication equipment [PKD 26.30.Z];
  - 2) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];
  - 3) Electrical installation [PKD 43.21.Z];
  - 4) Other retail sale in non-specialised stores [PKD 47.19.Z];
  - 5) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
  - 6) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
  - 7) Retail sale of audio and video equipment in specialised stores [PKD 47.43.Z];
  - 8) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
  - 9) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
  - 10) Book publishing [PKD 58.11.Z];
  - 11) Publishing of directories and mailing lists [PKD 58.12.Z];
  - 12) Other publishing activities [PKD 58.19.Z];
  - 13) Motion picture, video and television programme production activities [PKD 59.11.Z];
  - 14) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
  - 15) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
  - 16) Sound recording and music publishing activities [PKD 59.20.Z];
  - 17) Television programming and broadcasting activities [PKD 60.20.Z];
  - 18) Wired telecommunications activities [PKD 61.10.Z];
  - 19) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
  - 20) Satellite telecommunications activities [PKD 61.30.Z];

- 21) Other telecommunications activities [PKD 61.90.Z];
  - 22) Computer programming activities [PKD 62.01.Z];
  - 23) Computer consultancy activities [PKD 62.02.Z];
  - 24) Computer facilities management activities [PKD 62.03.Z];
  - 25) Other information technology and computer service activities [PKD 62.09.Z];
  - 26) Data processing, hosting and related activities [PKD 63.11.Z];
  - 27) Other information service activities, not classified elsewhere [PKD 63.99.Z];
  - 28) Financial leasing [PKD 64.91.Z];
  - 29) Activities of insurance agents and brokers [PKD 66.22.Z];
  - 30) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
  - 31) Business and other management consultancy activities [PKD 70.22.Z];
  - 32) Architectural activities [PKD 71.11.Z];
  - 33) Engineering activities and related technical consultancy [PKD 71.12.Z];
  - 34) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
  - 35) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
  - 36) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
  - 37) Market research and public opinion polling [PKD 73.20.Z];
  - 38) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
  - 39) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
  - 40) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
  - 41) Security systems service activities [PKD 80.20.Z].
2. The Company also performs tasks related to national defence and security within the scope defined by law.

### III. SHARE CAPITAL

#### § 7

1. The share capital shall be composed of:
  - a) 1,312,357,479 (one billion three hundred and twelve million three hundred and fifty seven thousand four hundred and seventy nine) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and
  - b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.
2. The share capital of the Company amounts to a maximum of PLN 3,958,411,437 (three billion nine hundred and fifty eight million four hundred and eleven thousand four hundred and thirty seven zlotys), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys).
3. The conditional share capital shall be established for the purpose of enabling the exercise of the right to subscribe, with priority over the existing shareholders, for no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares, which right is only vested in the holders of bonds with pre-emption right, issued in accordance with Resolution No. 38 of the General Assembly as of 28 April 2006, and allocated to the employees and executives of the Company and its subsidiaries, in accordance with the terms and conditions of the Incentive Program for the TP Group Management.

#### § 8

1. The Company's shares may be redeemed upon the shareholder's consent through purchase thereof by the Company (voluntary redemption).
2. The voluntary redemption of shares shall require a resolution by the General Assembly of Shareholders, which, in particular, shall define the amount of remuneration to which the shareholder is entitled for the redeemed shares or the justification behind the redemption of shares without remuneration.
3. Resolution on redemption of shares may be preceded by agreements with the shareholders whose shares are to be redeemed. Such agreements shall be executed following a resolution of the General Assembly of Shareholders authorising the Management Board to execute such agreements within the scheme of repurchase for the purpose of redemption. The agreements shall specify the number of shares being purchased and the remuneration for those shares. The remuneration shall be agreed by the parties and take into consideration the criteria specified in article 5 of Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.
4. In a case of shares purchased within repurchase schemes, redemption of the Company's own shares shall take place during such scheme or after its completion and shall apply to all the shares within such scheme.

#### § 9

1. The General Assembly of Shareholders may adopt a resolution on the increase of the initial capital by issuing new shares or by increasing the nominal value of shares.
2. The initial capital may also be increased by transferring funds from legal reserve capital or other reserve capital in the amount set out in a resolution of the General Assembly of Shareholders.

#### § 10

The Company may issue convertible bonds.

### IV. GOVERNING BODIES OF THE COMPANY

#### § 11

The governing bodies of the Company shall be:

- 1) the General Assembly;
- 2) the Supervisory Board;
- 3) the Management Board.

#### 1. GENERAL ASSEMBLY

#### § 12

1. There shall be Annual General Assemblies and Extraordinary General Assemblies.
2. The Annual General Assembly shall be convened by the Management Board or by the Supervisory Board, if the Management Board fails to convene it within the period set out by the law. The Annual General Assembly shall take place not later than six months after the end of each financial year.
3. An Extraordinary General Assembly shall be convened by:
  - 1) the Management Board upon its own initiative or upon a written motion of the Supervisory Board or shareholder(s) representing at least 5% of the share capital,
  - 2) the Supervisory Board, if it is necessary in its opinion,
  - 3) a shareholder(s) representing at least half of the share capital or at least half of total votes in the Company.

4. An Extraordinary General Assembly convened upon a motion of the Supervisory Board or the shareholders representing at least 5% of the share capital shall be convened within two weeks from the date of the motion.

#### § 13

The following matters shall in particular be within the competence of the General Assembly:

- 1) review and approval of the financial statement and report on the Company's activity in the previous financial year;
- 2) distribution of profits or coverage of losses;
- 3) confirming proper execution of duties by the members of the Boards of the Company;
- 4) change of the objects of the Company;
- 5) amendment to the Articles of Association, including an increase or reduction of the share capital;
- 6) merger or change of the legal form of the Company;
- 7) dissolution and winding-up of the Company;
- 8) issuance of convertible bonds or first option bonds;
- 9) appointment and removal of the members of the Supervisory Board;
- 10) any decision on claims for compensation of damages suffered in the course of the Company's establishment or during the execution of managerial or supervisory functions;
- 11) transfer or lease of the Company's business or its organised part or the grant of usufruct thereon;
- 12) other matters set out in the Commercial Companies Code, other mandatory provisions or herein, excluding purchase and acquisition of real estate, the right of perpetual usufruct or a share in real estate, which lie within the competence of the Management Board and do not require passing a resolution by the General Assembly of Shareholders.

#### § 14

1. The agenda of the General Assembly shall be determined by the body or entity that had convened the General Assembly. If the General Assembly is convened upon the motion, referred to in § 12 clause 3 item 1) the Management Board shall include on the agenda the matters indicated by the shareholder(s) requesting the meeting.
2. The Supervisory Board or the shareholders representing at least 5% of the share capital may request that particular matters be included on the agenda of the next General Assembly. The request shall be submitted to the Management Board in writing or by electronic means at least 21 days prior to the General Assembly. The request shall be accompanied by a justification or a draft resolution regarding the proposed item.
3. Any matters to be resolved by the General Assembly shall first be presented by the Management Board to the Supervisory Board for its opinion.

#### § 15

The General Assemblies shall take place in Warsaw.

#### § 16

The General Assembly shall be valid regardless of the number of shares being represented.

#### § 17

1. The resolutions of the General Assembly shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.
2. The voting at the General Assembly shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators, for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever

requested by at least one of the Shareholders or their representatives present at the General Assembly.

#### § 18

1. A General Assembly shall be opened by the Chairman of the Supervisory Board or his deputy, and in their absence, by the President of the Management Board or a person appointed by the Management Board. Afterwards, a chairman of the General Assembly shall be elected from among persons eligible to attend the meeting.
2. The General Assembly shall adopt its by-laws setting out the detailed procedures for holding the Assembly.

### 2. SUPERVISORY BOARD

#### § 19

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least 1/3 of whom will be independent members. Subject to clause 7, the members of the Supervisory Board shall be appointed and removed by the General Assembly.
2. The General Assembly may determine the fixed, minimum or maximum number of members of the Supervisory Board within the range specified in clause 1 above.
3. A member of the Supervisory Board shall have the relevant education, professional and practical experience and high morals and shall be able to devote all time required to properly perform the function on the Supervisory Board.
4. The independent members of the Supervisory Board shall satisfy the following conditions:
  - 1) not to be, or have been for the previous five years a member of the Management Board of the Company, or its dominant or subsidiary company and not to belong to senior management of such entities,
  - 2) not to be, or have been within the previous five years an employee of the Company, or its dominant or subsidiary company,
  - 3) not to receive, or have received, significant additional remuneration or any pecuniary performance from the Company, or its dominant or subsidiary company apart from a fee received as a member of the Supervisory Board,
  - 4) not to be or to represent in any way, particularly as a management board's member, a supervisory board's member or senior employee, of a dominant shareholder,
  - 5) not to have, or have had within the previous year, a significant business relationship (as a significant supplier of goods or services, including financial, legal, advisory or consulting services, or significant customer) with the Company or an associated company, either directly or as a partner, significant shareholder, director or senior employee of an entity having such a relationship,
  - 6) not to be, or have been within the previous three years an external auditor of the Company, or its dominant or subsidiary company or an employee of such auditor,
  - 7) not to be a member of a management board in a company in which a member of the Management Board of the Company is a member of the supervisory board,
  - 8) not to have served on the Supervisory Board of the Company for more than twelve years from the date of the first appointment,
  - 9) not to have, or have had family connections with a member of the Management Board of the Company, senior employee of the Company, or a dominant shareholder.
5. Subject to clause 7, the term of office of each member of the Supervisory Board shall be three years.
6. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Assembly which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board. The mandate of a member of the Supervisory

Board shall also expire as a result of the death, resignation or removal of such a member of the Supervisory Board.

7. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Assembly held not earlier than five (5) weeks after the appointment.
8. Number of members of the Supervisory Board appointed in accordance with clause 7 shall not exceed 3 persons.

#### § 20

1. The members of the Supervisory Board shall elect from among their number the Chairman of the Supervisory Board, one or more deputies of the Chairman and the Secretary of the Supervisory Board.
2. The activities of the Supervisory Board shall be managed by the Chairman of the Supervisory Board, and when absent, by the Chairman's Deputy.
3. The Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board and shall chair such meetings. When the Chairman is absent, the meeting may be convened and chaired by the Deputy. When the Chairman and the Deputy are absent, the meeting shall be chaired by the Supervisory Board Secretary or a Supervisory Board member named by the Chairman.
4. When the mandate of the Chairman of the Supervisory Board should expire, the meeting shall be convened and opened, respectively, by the Deputy or, when absent, by the Supervisory Board Secretary or by the Supervisory Board member who has been holding the function for the longest time and such meeting shall be chaired by the above named until a new Chairman is appointed.
5. The Supervisory Board may dismiss the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.

#### § 21

1. The Supervisory Board shall hold meetings at least once a quarter.
2. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened, specifying the proposed agenda for the meeting. The Chairman of the Supervisory Board shall convene the meeting within two weeks from the date of the motion. If the Chairman of the Supervisory Board fails to convene the meeting within two weeks from the date of the motion, the mover of the motion may convene the meeting himself, specifying the date, the place and the proposed agenda.

#### § 22

1. The Supervisory Board may adopt resolutions if all members of the Supervisory Board have been invited to the meeting.
2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board consent to the taking of such resolution.
3. Unless these Articles of Association provide otherwise, the Supervisory Board shall pass its resolutions by a simple majority of the votes cast provided that at least one-half of the total number of members are present at the meeting. In the case of a tied vote, the Chairman shall have a casting vote.
4. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting a vote in writing via another member of the Supervisory Board. Casting a vote in writing shall not apply to issues added to the agenda during the meeting of the Supervisory Board.
5. The Supervisory Board may adopt resolutions in a written form or by using means of direct remote communication. Such resolution shall be valid if all members of the Supervisory Board have been informed about the content of a draft resolution.



6. Adoption of resolutions under the procedure defined in clauses 4 and 5 above shall not apply to the election of the Chairman, deputy Chairman and the Secretary of the Supervisory Board, appointment of the Member of the Management Board as well as dismissal and suspension of such persons.
7. The Supervisory Board shall adopt and amend its by-laws which describe in detail the procedures of operation of the Supervisory Board by a simple majority of the votes cast.

#### § 23

1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).
2. The powers of the Supervisory Board shall include in particular:
  - 1) evaluation of annual financial statements of the Company;
  - 2) evaluation of the Management Board's report on Company's activities and motions of the Management Board regarding distribution of profits or covering of losses;
  - 3) submitting a written report on the results of the evaluations referred to in items 1 and 2 above to the General Assembly;
  - 4) appointing, dismissing and suspending for important reasons a member of the Management Board or the entire Management Board;
  - 5) designating a member or members of the Supervisory Board to temporarily perform the duties of Management Board members in the case the Management Board members are suspended or otherwise unable to perform their duties;
  - 6) determining the terms of remuneration of the Management Board and fixing the remuneration of members of the Management Board;
  - 7) stating an opinion on motions submitted by or via the Management Board to the General Assembly;
  - 8) appointing an auditor to examine financial statements of the Company;
  - 9) stating an opinion on annual and long-term business plans of the Company and its annual budget;
  - 10) stating an opinion on incurring liabilities in excess of the equivalent of EURO 100,000,000;
  - 11) stating an opinion on disposal of the Company's assets in excess of the equivalent of EURO 100,000,000;
  - 12) submitting a concise evaluation of the Company's standing to the General Assembly;
  - 13) dealing with other matters set out in the Commercial Companies Code or herein.
3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy.
4. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
5. The remuneration of the members of the Supervisory Board shall be determined by the General Assembly.

### 3. THE MANAGEMENT BOARD

#### § 24

1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.
2. The term of office of each member of the Management Board shall be three years.
3. The President and other members of the Management Board shall be appointed and removed by the Supervisory Board.
4. The resolutions of the Supervisory Board regarding the appointment of the President or other members of the Management Board shall be adopted by a simple majority of the votes cast.

5. The mandates of the Management Board members shall expire at the latest on the date of the General Assembly which approves the financial statements for the second full financial year of his service as a member of the Management Board. The mandate of a member of the Supervisory Board shall also expire as a result of the death, resignation or removal of such a member of the Management Board.
6. Members of the Management Board may be at any time removed or suspended for important reasons by the Supervisory Board before the expiration of their term of office.
7. If the number of the members of the Management Board falls below the minimum set out herein, the Supervisory Board shall within two weeks hold a meeting to appoint additional members of the Management Board. The resolutions of the Management Board taken in the meantime shall be valid.

#### § 25

1. The Management Board shall manage the Company's affairs, administer its assets and represent the Company towards third parties.
2. The operations of the Management Board shall be headed by the President of the Management Board, who represents the employer towards all employees of the Company.
3. The President of the Management Board or, in the event of his absence, another member of the Management Board appointed by him shall chair meetings of the Management Board.
4. The Management Board shall be responsible for any matters relating to the Company's affairs which, under the Commercial Companies Code or these Articles of Association, do not fall within the competence of the General Assembly of Shareholders or the Supervisory Board.
5. The detailed procedures of operation of the Management Board shall be set out in by-laws adopted by the Management Board.
6. By means of a resolution of the Management Board, certain Company's matters may be assigned to particular members of the Management Board to be handled by themselves.
7. Resolutions of the Management Board may be adopted if all members of the Management Board have been informed about the meeting in a proper manner. The resolutions of the Management Board shall be passed by a majority vote of the entire Management Board.

#### § 26

1. The President of the Management Board acting jointly with another member of the Management Board shall be empowered to represent the Company.
2. The Company may appoint attorneys to perform a particular action or particular types of action, as well as appoint proxies.
3. The provisions of clause 1 above shall not prejudice the power to represent the Company which may be granted to a commercial proxy.

#### § 27

In any agreements or disputes between the Company and members of the Management Board, the Company shall be represented by a delegated member of the Supervisory Board.

### V. THE OPERATIONS OF THE COMPANY

#### § 28

The financial year of the Company shall be the calendar year.

#### § 29

Within 3 (three) months after the end of a financial year the Management Board shall prepare the financial statements of the Company as of the last day of the financial year, as well as a detailed report on the Company's activity in that year and submit them to the Supervisory Board within a time frame enabling fulfilment of duties imposed by the relevant regulations.

## § 30

1. The General Assembly shall decide on the distribution of the Company's net profit, taking into account any deductions from the net profit required by law.
2. The resolution of the General Assembly on the distribution of the annual profit among Shareholders shall designate the dividend payment date and the ex-dividend date. The dividend payment date shall be no later than within six months from the date of such resolution.
3. Management Board of the Company is entitled to pay the shareholders an advance on the dividends expected at the end of the financial year if the company has sufficient funds for such payment, after prior receipt of the Supervisory Board's consent.

## § 31

1. The Company shall create the following capital:
  - 1) share capital;
  - 2) supplementary capital;
  - 3) reserve capital;
  - 4) special-purpose funds; and
  - 5) other funds required by law.
2. Supplementary capital shall be created by annual contributions from the net profit in an amount of at least 8% of the profit until the supplementary capital reaches one-third of the total amount of the share capital. The amount of contributions shall be determined by the General Assembly. The General Assembly may decide to continue making contributions to the supplementary capital despite the fact that it has exceeded one-third of the total amount of the share capital.
3. The reserve capital shall be created by annual contributions from the net profit in an amount of at least 2% of the profit up to the amount determined by the General Assembly. The reserve capital shall be created independently from the supplementary capital and shall be used for the coverage of losses or expenses of the Company. The reserve capital may be also created from designated revenues of the Company, unless prohibited by the law.
4. A resolution of the General Assembly may also designate and use special purpose funds at the beginning of and at the end of a financial year.
5. The General Assembly shall decide on the use of the supplementary capital, reserve capital and special-purpose funds. The use of special-purpose funds may be also determined by the Management Board in accordance with the regulations adopted by the General Assembly.

## VI. FINAL PROVISIONS

## § 32

Any notice of the Company about the General Assembly having been convened shall be disclosed at the Company's premises at places accessible to the employees.

point 13.  
of the meeting agenda

Changes in the Supervisory Board's composition

resolution no. ...  
of the Annual General Assembly  
of Telekomunikacja Polska SA

dated

on appointment/removal of Mr/s. .... to/from the Company's Supervisory Board

Pursuant to article 385 of the Commercial Companies Code and § 13.9 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

Mr/s. .... is appointed/removed to/from the Company's Supervisory Board.

§ 2

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

**Warsaw and London Stock Exchanges  
Report 2-2013 EBI  
Telekomunikacja Polska SA  
Warsaw 2 April 2013**

**Candidates to the Supervisory Board of TP S.A.**

Due to the fact that four TP S.A. Supervisory Board members' mandates would expire at the Annual General Assembly of TP S.A. scheduled for April 11, 2013 (three mandates expire with the end of term of office and one who was earlier appointed by the Supervisory Board pursuant to Article 19 item 7 of the Company's Articles of Association), France Telecom ("FT") informed TP S.A. that it intends to propose the following persons as candidates for TP S.A. Supervisory Board Members at the Assembly: Mr. Gervais Pellissier, Mr. Eric Debroeck, Mr. Marc Ricau and Mr. Mirosław Gronicki as an independent candidate.

**Resumes**

**Gervais Pellissier**

Gervais Pellissier was born in 1959. Gervais Pellissier graduated from l'Ecole des Hautes Etudes Commerciales (HEC Paris), with a degree in International Management (joint diploma of HEC, Berkeley University, USA and University of Cologne, Germany) and a bachelor's degree in law.

He joined France-Telecom Orange in October 2005 to oversee the integration of Group companies in Spain, and subsequently became Chief Financial Officer.

Prior to that, he was Managing Director and Deputy CEO of the Bull Group, where he held various positions between 1983 and 2005.

In 2009, Gervais Pellissier was appointed Deputy CEO in charge of Group Finance and Information Systems. Since November 2011, Gervais Pellissier is France Telecom-Orange Group's Chief Executive Officer Delegate, in charge of Finance, Information Systems & United Kingdom JV.

The activities of Mr. Gervais Pellissier outside of TP S.A. do not conflict with his function at TP S.A.

**Eric Debroeck**

Eric Debroeck was born in 1958. Senior Vice President Group regulatory affairs at France Telecom – Orange since mid-2004.

From 2000 to mid-2004, Director of national carrier services, the business entity in charge of wholesale business activities with national competitors. Prior this period, held diverse management positions within France Telecom in the areas of corporate strategy, national and European regulation.

Eric Debroeck graduated from Ecole Polytechnique and Ecole Nationale Supérieure des Télécommunications.

The activities of Mr. Eric Debroeck outside TP S.A. do not conflict with his function at TP S.A.

**Marc Ricau**

Marc Ricau, born in 1960, has been working in France Telecom Orange group since 1986.

He is graduate of IEP (Science Po Paris) & ENSPTT School and has a master degree in statistical and software techniques. He took different positions during his professional career in telecommunications area both abroad, as managing director of FCR consulting in Mexico, and in France, mainly in commercial areas and customer services but also in finance and network management.

Marc joined Orange AMEA (Africa, Middle East and Asia) in 2009, as Country and Partnerships Vice-President for the zone and was a member of several boards of subsidiaries in Africa (Orange Mali, Orange Guinea, Orange Niger, Orange Bissau and Sonatel Multimedia) until early 2013. He was also responsible for the development of new projects and businesses, mainly focused on improving the

daily life of population in developing African countries in the areas of telco services in agriculture, health, education and entrepreneurship, among others.

In October 2012, he was appointed the Secretary of the TPSA Supervisory Board and a member of its Audit and Remuneration committees. On January 1, 2013, he joined the Orange Europe team as Vice-President Poland, responsible for operations of the France Telecom Group in Poland.

The activities of Mr. Marc Ricau outside of TP S.A. do not conflict with his function at TP S.A.

**Mirosław Gronicki,**

Mr. Mirosław Gronicki was born in 1950. Current position: independent consultant (to Goldman Sachs International, Brevan Howard, Bank Millennium). Minister of Finance in the Government of Poland (2004-2005). Chief Economist at Bank Millennium (2000-2004). Member of the Macroeconomic Council of Finance to the Government of Poland (1998). Senior macroeconomist at CASE (1997-2000). Senior consultant at the Harvard Institute for International Development – Ukraine (1997-2000). Senior macroeconomist at the Gdansk Institute for Market Economics (1993-1997). Chief Researcher at the International Centre for the Study of East Asian Development (CESAD) – Kitakyushu, Japan (1992). Consultant to the World Bank and UN (1988-1991)

Several lecturer and visiting scholar positions at universities, including CERGE-Charles University, University of Pennsylvania, University of Gdansk and Erasmus University. Expertise Banking and Finance, Macroeconomics, Public Administration/Legal Infrastructure, Public Finance Education Ph.D. Economics (1977), M.Sc. Economics (1972): Gdansk University, Department of Economics of Transport. Languages English (Fluent), Polish (Fluent), Russian (Fluent), Spanish (Good)

The activities of Mr. Mirosław Gronicki outside TP S.A. do not conflict with his function at TP S.A.