

Current report 7/2020
Orange Polska S.A. – Warsaw, Poland
20 May 2020

Pursuant to art. 19, clause 1, item 2 of the Decree of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, the Management Board of Orange Polska S.A. (“Orange Polska”, “the Company”) submits drafts of the resolutions to be adopted on the Ordinary Annual General Meeting to be held on June 17, 2020.

- Draft -

***Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on election of the Chairman of the Annual General Meeting***

Pursuant to article 409 § 1 of the Commercial Companies Code and § 18 clause 1 of the Company’s Articles of Association, the following is resolved:

§ 1

The Annual General Meeting nominates Mr/s.as the Chairmen of the Annual General Meeting.

§ 2

The resolution enters into force upon adoption.

- Draft -

***Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on approval of the Orange Polska S.A. IFRS financial statements for 2019***

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

§ 1

The Annual General Meeting approves the Orange Polska S.A. IFRS financial statements for 2019 which include:

- 1) income statement for 2019 showing net income of PLN 88 million (in words: PLN eighty eight million),
- 2) statement of comprehensive income for 2019 showing total comprehensive income of PLN 60 million (in words: PLN sixty million),
- 3) statement of financial position as at 31.12.2019, with the balance sheet total of PLN 24,026 million (in words: PLN twenty four billion twenty six million),
- 4) statement of changes in equity for 2019 showing an increase in equity by PLN 60 million (in words: PLN sixty million),

- 5) statement of cash flows for 2019 showing a decrease in net cash and cash equivalents by PLN 195 million (in words: PLN one hundred and ninety five million),
- 6) notes to the financial statements.

§ 2

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

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on distribution of Orange Polska S.A. profit for the 2019 financial year**

On the basis of art 395 § 2 item 2 of the Commercial Companies Code and § 13 clause 2 of Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

§ 1

The net income of Orange Polska S.A. for the 2019 financial year of PLN 88 282 929,11 (in words: PLN eighty eight million two hundred and eighty two thousand nine hundred and twenty nine 11/100) shall be allocated to the reserve capital.

§ 2

Allocated to the reserve capital amount of PLN 88 282 929,11 (in words: PLN eighty eight million two hundred and eighty two thousand nine hundred and twenty nine 11/100), referred to in § 1 may be distributed as a dividend.

§ 3

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

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on approval of the Management Board report on the activity of Orange Polska Group
and Orange Polska S.A. in the 2019 financial year**

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 Annual General Meeting approves the Management Board report on the activity of Orange Polska Group and Orange Polska S.A. in the 2019 financial year.

§ 2

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

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on approval of the IFRS consolidated financial statements for 2019**

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 Annual General Meeting approves the Orange Polska Group IFRS consolidated financial statements for 2019, which include:

- 1) consolidated income statement for 2019 showing net income of PLN 91 million (in words: PLN ninety one million), including net income attributable to owners of Orange Polska S.A. of PLN 91 million (in words: PLN ninety one million),
- 2) consolidated statement of comprehensive income for 2019 showing total comprehensive income of PLN 63 million (in words: PLN sixty three million), including total comprehensive income attributable to owners of Orange Polska S.A. of PLN 63 million (in words: PLN sixty three million),
- 3) consolidated statement of financial position as at 31.12.2019, with the balance sheet total of PLN 24,340 million (in words: PLN twenty four billion three hundred and forty million),
- 4) consolidated statement of changes in equity for 2019 showing an increase in total equity by PLN 63 million (in words: PLN sixty three million), including an increase in equity attributable to owners of Orange Polska S.A. by PLN 63 million (in words: PLN sixty three million),
- 5) consolidated statement of cash flows for 2019 showing a decrease in net cash and cash equivalents by PLN 207 million (in words: PLN two hundred and seven million),
- 6) notes to consolidated financial statements.

§ 2

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

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on granting approval of the performance of duties of the Management Board's
President/member of Orange Polska S.A.**

Pursuant to article 393 point 1 and article 395 § 2 point 3 of the Commercial Companies Code and § 13.3 of the Company's Articles of Association, the following is resolved:

§ 1

The approval of the performance by Mr/s of his/her duties as the President / a member of the Orange Polska S.A. Management Board in financial year 2019 is granted.

§ 2

The resolution enters into force upon adoption.

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on granting approval of the performance of duties of the Supervisory Board member of
Orange Polska S.A.**

Pursuant to article 393 point 1 and article 395 § 2 point 3 of the Commercial Companies Code and § 13.3 of the Company's Articles of Association, the following is resolved:

§ 1

The approval of the performance by Mr/s. of his/her duties as a member of the Orange Polska S.A. Supervisory Board in financial year 2019 is granted.

§ 2

The resolution enters into force upon adoption.

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on the adoption of the Remuneration Policy
for Members of the Management Board and Supervisory Board of Orange Polska S.A.**

§ 1

The Annual General Meeting of Orange Polska S.A. adopts the Remuneration Policy for Members of the Management Board and Supervisory Board of Orange Polska S.A., which constitutes attachment to this resolution.

§ 2

The resolution shall become effective as of its signing date.

Remuneration Policy for Members of the Management Board and Supervisory Board of Orange Polska S.A.

This remuneration policy for Members of the Management Board and the Supervisory Board of Orange Polska S.A. (the "Remuneration Policy") supports the implementation of the Company's strategy and the protection of its long-term interests by shaping market-competitive salaries conducive to employment stability in key positions.

In this Remuneration Policy, the notion of Members of the Management Board means both the President of the Management Board and other members of the Management Board, and the notion of Members of the Supervisory Board means both the Chairman of the Supervisory Board and other members of the Supervisory Board, in both cases regardless of functions performed thereby.

In the case of Members of the Management Board, significant components of remuneration depend on the achievement of both short-term and long-term objectives of the Company. The

adopted model focuses on and strengthens the involvement of Members of the Management Board in the implementation of the Company's strategy.

The market competitiveness of remuneration for Members of the Management Board and other employees is monitored using the uniform method and data set, ensuring consistency in the planning of remuneration throughout the Company.

The working conditions and salary of the Company's employees reporting to a given Member of the Management Board and the scope of tasks performed by these employees are taken into account when determining the remuneration of Members of the Management Board, as well as they are taken into account in determining the targets which the variable remuneration component depends on. Some of objectives on whose implementation the payment of the variable remuneration component depends may be identical or similar for Members of the Management Board and for employees holding key positions in the Company.

Some of the remuneration elements to which Members of the Supervisory Board (e.g. service jubilee award, contribution in the employee pension scheme, some nonmonetary benefits) are entitled are granted on the basis of internal regulations applicable also to the Company's employees other than Members of the Management Board and the Supervisory Board. As a result, the employees' salary and working conditions have been taken into account in the determination of the remuneration principles specified in this Remuneration Policy.

Members of the Management Board are appointed by the Supervisory Board and the term of office of each Member of the Management Board lasts three years. For the duration of their term of office, contracts of employment are concluded with each Member of the Management Board.

Members of the Supervisory Board are appointed and dismissed by the General Meeting, and the term of Members of the Supervisory Board lasts three years, with the restriction that if the mandate of a Member of the Supervisory Board expires for reasons other than expiry of their term of office or dismissal from the position of a Member of the Supervisory Board, the remaining Members of the Supervisory Board may appoint a new member of the Supervisory Board by a two-thirds majority of votes cast. The mandate of the appointed Member of the Supervisory Board expires on the date of the next General Meeting, held no earlier than 5 weeks after the appointment. The number of Members of the Supervisory Board so appointed may not exceed 3 persons.

No contracts related to their functions in the Supervisory Board are concluded with Members of the Supervisory Board.

Remuneration and other cash and non-cash benefits that may be granted to Members of the Management Board and the Supervisory Board consist of:

A. For Members of the Management Board

1. base salary,
2. performance-based bonus (variable component of remuneration),
3. benefits and allocation benefits,
4. long-term capital remunerations (above one year),
5. base premium for participation in the employee pension scheme,
6. jubilee awards,
7. employment termination benefits,
8. other benefits arising out of the provisions of labour law.

The Remuneration Policy prohibits discrimination of Members of the Management Board due to: sex, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin and sexual orientation.

I. Base salary

1. The individual base remuneration of a Member of the Management Board takes into account:
 - a) recruitment negotiations with candidates applying for appointment to the Management Board,
 - b) offers to change the remuneration for a Member of the Management Board whose term of office is in progress.
2. The Remuneration Committee of the Supervisory Board recommends to the Supervisory Board the amount of remuneration for each Member of the Management Board based on the following premises:
 - a) scope of responsibilities and complexity specific to the position,
 - b) market competitiveness of the remuneration,
 - c) recommendations of the President of the Management Board (does not apply to the remuneration of the President of the Management Board),
 - d) recommendations of the Member of the Management Board responsible for managing human resources in the Company (does not apply to the remuneration of the Member of the Management Board responsible for managing human resources in the Company),
 - e) individual contributions of Members of the Management Board to the implementation of the Company's strategy.
3. Based on the recommendations of the Remuneration Committee of the Supervisory Board, the Supervisory Board determines the base remuneration for each Member of the Management Board.

II. Performance-based Bonus – Variable Remuneration Component

1. Each of the Members of the Management Board is entitled to a variable remuneration (bonus) dependent on their performance (achievement of objectives).
2. The variable part of remuneration is determined in semi-annual settlement periods, and the basis for its calculation is an evaluation of the achievement of objectives defined for each Member of the Management Board, in an individual task sheet.
3. The objectives, the achievement of which determines the variable component of remuneration, include:
 - a) solidarity objectives – common to all Members of the Management Board,
 - b) individual objectives related to the specific nature of the function performed in the Management Board by a Member of the Management Board.
4. These objectives may be qualitative or quantitative. The Remuneration Committee of the Supervisory Board recommends to the Supervisory Board the half-yearly objectives for each Member of the Management Board based on:
 - a) the Company's business plans for a given period,
 - b) scope of responsibility of a given Member of the Management Board,
 - c) recommendations of the President of the Management Board,
 - d) recommendations of the Member of the Management Board responsible for managing human resources in the Company.

5. Based on the recommendations of the Remuneration Committee of the Supervisory Board, the Supervisory Board determines the semi-annual objectives for each Member of the Management Board.
6. The objectives of the Members of the Management Board for a given settlement period are communicated to each Member of the Management Board before the end of the 8th week of the relevant half-year at the latest.
7. Together with the objectives, the members of the Management Board are provided with an algorithm allowing them to calculate the value of the variable remuneration component if appropriate values for semi-annual objectives are assumed.
8. The evaluation of the achievement of objectives after the end of the half-year is carried out by the Supervisory Board based on:
 - a) data on the Company's business performance (the measure of achieving solidarity and individual quantitative objectives is objectively measurable data);
 - b) assessments made by the President of the Management Board with regard to the qualitative objectives of other Members of the Management Board;
 - c) opinions of the Remuneration Committee of the Supervisory Board.
9. If objectives are assessed to have been achieved in 100%, the amount of the variable component of the remuneration is 50% of the base remuneration due for a given period under an employment contract. The achievement of the set objectives below or above 100% entails a lower or higher amount of the variable remuneration.
10. The process of evaluating the objectives and paying the variable remuneration component to Members of the Management Board is conducted at the end of the second month following the half-year which the assessment concerns, unless some data necessary for the evaluation of the objective implementation are available later. After the payment to a given Member of the Management Board of the variable remuneration component in the amount corresponding to the degree of the implementation by this Member of the objectives, the Company's internal regulations do not provide for any case in which the remuneration paid should be reimbursed. In particular, the Member of the Management Board is not obliged to reimburse this component in the case of:
 - a) the calculation of the variable remuneration component on the basis of incorrect data obtained from the market or another source, irrespective of the cause of the error,
 - b) payments on account of annual objectives after the expiry of the first half of the year if objectives for the entire year are not fulfilled to a degree sufficient to obtain the variable remuneration component paid after the expiry of the first half of the year.
11. In addition, the President of the Management Board, apart from the variable remuneration component, may be granted the right to additional bonuses if the Company achieves a specific financial or non-financial objective. The decision to establish an additional bonus, its amount (maximum 35% of the annual basic remuneration) and the conditions for obtaining it is made by the Supervisory Board at the request of the Remuneration Committee of the Supervisory Board. The Supervisory Board at the request of the Remuneration Committee of the Supervisory Board may grant the right to the additional bonus to one or more Members of the Management Board, specifying detailed rules in a resolution (maximum 35% of the annual basic remuneration).

III. Benefits

1. In connection with performing functions in the Management Board, Members of the Management Board are entitled to the following benefits:
 - a) training and studies aimed at improving professional qualifications;
 - b) medical care package for Members of the Management Board and their family members (children, partners/spouses);
 - c) life insurance;
 - d) landline Internet at the place of residence, provided that Orange Polska S.A. telecommunications infrastructure permits it;
 - e) protection in the case of civil liability arising from the performance of the Member of the Management Board duties, including in the form of insurance protection;
 - f) other non-pecuniary benefits the Company's employees are entitled to in accordance with the internal regulations of Orange Polska S.A.
2. Members of the Management Board who, at the time of their appointment to the Management Board of Orange Polska S.A., were employed in one of the foreign companies of the Orange SA group (parent company of Orange Polska S.A.) are entitled to benefits resulting from the Mobility Policy of the International Orange Group.
3. The scope and value of benefits resulting from the Mobility Policy of the International Orange Group are agreed on individually with each Member of the Management Board and may include, among others, housing allowance, costs related to relocation and costs related to the stay of a Member of the Management Board as a foreigner in Poland, airline tickets for a Member of the Management Board and their immediate family members, the payment of social insurance in a country other than Poland, tax consultancy costs, school education costs for children of a Member of the Management Board, a one-off allowance for a Member of the Management Board to settle in Poland, any costs of hotel and travel of a Member of the Management Board before the date of employment in the Company, as well as other benefits resulting from the Mobility Policy of the International Orange Group.
4. The scope and detailed rules of access to benefits referred to above are approved by the Supervisory Board after obtaining a recommendation of the Remuneration Committee of the Supervisory Board within the determination of templates of agreements for Members of the Management Board or individually in relation to benefits offered to a given Member of the Management Board.

IV. Long-term capital remuneration (above one year)

1. The achievement of long-term (above one year) objectives of the Company or Orange SA objectives may be linked to additional bonus programmes for Members of the Management Board.
2. The bonuses in the programmes referred to in section 1 take the form of shares, phantom shares or other instruments and includes the settlement of business performance for periods of more than one year, or performance for shorter periods taking place later than one year from the implementation date of the programme.
3. Participation in the programmes referred to in section 1 is voluntary and may require Members of the Management Board taking part in the programme to provide a contribution.
4. The terms of the programmes referred to in section 1 are approved by the Supervisory Board after obtaining a recommendation of the Remuneration Committee.

V. Employee Pension Scheme

1. Members of the Management Board have the right to participate in the Employee Pension Scheme of Orange Polska S.A. ("EPS").
2. Participation in the EPS is voluntary and applies to Members of the Management Board after they have worked for at least 6 months in the Company under an employment contract.
3. For Members of the Management Board who joined the EPS, Orange Polska S.A. finances a monthly base premium in the amount of 7% of the gross remuneration amount, which constitutes the base for calculation of premium for pension and disability insurances.

VI. Employment Termination Benefits

1. All Members of the Management Board are obliged to refrain from engaging in competitive activities for 12 months after the termination of employment, and in return for refraining from competitive activities they are entitled to receive compensation in the amount of 6-month base remuneration.
2. Employment contracts with Members of the Management Board are terminated with a 6-month notice.
3. If the Company terminates an employment contract with a Member of the Management Board with notice, without notice under Article 53 of the Labour Code or by mutual agreement of the parties, as well as due to expiry of the term of the Contract, the Member of the Management Board shall have the right to severance pay in the amount of 6 times the monthly base remuneration.

VII. Jubilee Awards

The jubilee award is due for long-term work for periods of: 10 (material reward), 15, 20, 25, 30 years of service, in the amount of an appropriate percentage of the assessment basis, in accordance with the provisions of the Collective Labour Agreement for Employees of Orange Polska S.A.

B. For Members of the Supervisory Board

The remuneration of the Members of the Supervisory Board is determined by the General Meeting of Orange Polska S.A.

Members of the Supervisory Board are entitled to a fixed monthly remuneration regardless of the number of meetings held in a given month.

The General Meeting's resolution may make the amount of the remuneration of Members of the Supervisory Board subject to the level of remuneration in the national economy or in an appropriate sector, as well as differentiate the amount of the remuneration of Members of the Supervisory Board depending on functions performed by them in the Board.

Within the Supervisory Board, there are two standing committees: Remuneration Committee and Audit Committee, and moreover the Supervisory Board may appoint other Committees and define their tasks at its own discretion. Members of each Committee have knowledge

and/or experience relevant to the purpose of the Committee and provide recommendations to the Supervisory Board and the Management Board of the Company. Members of the Supervisory Board are entitled to additional fixed remuneration for participating in the work of the Committees.

Members of the Supervisory Board who are Orange SA employees or of Orange SA subsidiaries do not receive remuneration for performing the function of a Member of the Supervisory Board of Orange Polska S.A. or its Committees.

All Members of the Supervisory Board are entitled to reimbursement of costs related to their participation in the Board's work.

Members of the Supervisory Board may be covered by protection in the case of civil liability arising from the performance of the Member of the Supervisory Board duties, including in the form of insurance protection.

Both Members of the Management Board and of the Supervisory Board may be granted benefits in the form of invitations to sports, cultural, business events, etc.

Description of the Decision-Making Process Conducted to Establish, Implement and Review the Remuneration Policy

The Members of the Management Board of Orange Polska S.A. are responsible for the information included in the Remuneration Policy.

The content of the Remuneration Policy was proposed by the Management Board of Orange Polska S.A. by means of a resolution dated 19 March 2020. Then, following a discussion by the Remuneration Committee of the Supervisory Board, the Supervisory Board adopted a positive opinion on the content of the Remuneration Policy by means of a resolution dated 19 March 2020.

The Annual General Meeting of Orange Polska S.A., by means of resolution no. [●] dated [●], adopted the Remuneration Policy for the Management Board and the Supervisory Board of Orange Polska S.A.

The Management Board of Orange Polska S.A. reviews the Remuneration Policy every year, taking into account the conclusions included in the annual report of the Supervisory Board on remuneration, the opinion of the expert auditor, and the resolution of the General Meeting that approved the remuneration report.

A resolution on the Remuneration Policy is adopted at least once every four years. Any significant change in the remuneration policy requires its adoption, by means of a resolution, by the General Meeting.

Adoption of a new remuneration policy as well as significant changes to the Remuneration Policy require a resolution of the Management Board of Orange Polska S.A., an opinion of the Supervisory Board preceded by a consultation within the Remuneration Committee of the Supervisory Board, and a resolution of the General Meeting of Orange Polska S.A.

Description of Measures Taken to Avoid Conflicts of Interest Related to the Remuneration Policy or to Manage Such Conflicts of Interest

The basic mechanisms aimed at avoiding conflicts of interest arise out of the provisions of the Code of Commercial Companies and the Act on Public Procurement and Terms of Introducing Financial Instruments to Organised Trading and on Public Companies.

Conditions of employment, including the amounts of remuneration of Members of the Management Board, are determined by the Supervisory Board, and the amount of remuneration of the Members of the Supervisory Board is determined by the General Meeting. The Remuneration Policy is adopted by the General Meeting after considering a motion of the Management Board and an opinion of the Supervisory Board.

The above solution significantly limits the possibility of a conflict of interest related to the Remuneration Policy.

Notwithstanding the above, an important advisory role in determining the remuneration policy in Orange Polska is fulfilled by the Remuneration Committee of the Supervisory Board. The Committee's main task is to give recommendations to the Supervisory Board on appointing, achieving the objectives, as well as principles and amounts of remuneration for Members of the Management Board.

The market competitiveness of remuneration of Members of the Management Board is monitored by the Remuneration Committee of the Supervisory Board on the basis of studies of external experts carried out in order to ensure the remuneration objectivity.

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on amending the Articles of Association of Orange Polska S.A.**

Pursuant to Article 430 § 1 of the Commercial Companies Code and § 13 item 5 of the Company's Articles of Association, the following is resolved:

§ 1

The Articles of Association of Orange Polska S.A. attached to the resolution no 28 of the Annual General Meeting of Orange Polska S.A. dated 20 April 2018, shall be amended to read as follows:

- in § 22 clauses 5-6 are added with the following wording:
 - „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 and at least half of the Members of the Supervisory Board took part in the adoption of the resolution.
 - 6. The Supervisory Board may adopt resolutions under the procedure defined in clauses 4 and 5 also in secret ballots, provided that none of the Member of the Supervisory Board raises an objection.”.

§ 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.

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on adopting the unified text of the Articles of Association of Orange Polska S.A.**

§ 1

The following unified text of Articles of Association of Orange Polska S.A. is resolved:

ARTICLES OF ASSOCIATION OF ORANGE POLSKA S.A.

– unified text –

I. GENERAL PROVISIONS

§ 1

The name of the Company shall be Orange Polska Spółka Akcyjna. The Company may also use the abbreviation of its name: Orange 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) Other printing [PKD 18.12.Z];
 - 2) Pre-press services [PKD18.13.Z];
 - 3) Binding and related services [PKD 18.14.Z];
 - 4) Reproduction of recorded media [PKD 18.20.Z];
 - 5) Manufacture of communication equipment [PKD 26.30.Z];
 - 6) Other manufacturing not elsewhere classified [PKD 32.99.Z];
 - 7) Repair of electronic and optical equipment [PKD 33.13.Z];
 - 8) Repair of electrical equipment [PKD 33.14.Z];
 - 9) Trade of electricity [PKD 35.14.Z];
 - 10) Construction of utility projects for fluids [PKD 42.21.Z];
 - 11) Construction of utility projects for electricity and telecommunications [PKD 42.22.Z];

- 12) Electrical installation [PKD 43.21.Z];
- 13) Other construction installation [PKD 43.29.Z];
- 14) Agents specialised in the sale of other particular products [PKD 46.18.Z];
- 15) Agents involved in the sale of a variety of goods [PKD 46.19.Z];
- 16) Wholesale of computers, computer peripheral equipment and software [PKD 46.51.Z];
- 17) Wholesale of electronic and telecommunications equipment and parts [PKD 46.52.Z];
- 18) Other retail sale in non-specialised stores [PKD 47.19.Z];
- 19) Retail sale of computers, peripheral units and software in specialised stores [PKD 47.41.Z];
- 20) Retail sale of telecommunications equipment in specialised stores [PKD 47.42.Z];
- 21) Retail sale of audio and video equipment in specialised stores [PKD 47.43.Z];
- 22) Retail sale of furniture, lighting equipment and other household articles in specialised stores [PKD 47.59.Z];
- 23) Other retail sale of new goods in specialised stores [PKD 47.78.Z];
- 24) Retail sale of second-hand goods in stores [PKD 47.79.Z];
- 25) Retail sale via mail order houses or via Internet [PKD 47.91.Z];
- 26) Other retail sale not in stores, stalls or markets [PKD 47.99.Z];
- 27) Other postal and courier activities [PKD 53.20.Z];
- 28) Book publishing [PKD 58.11.Z];
- 29) Publishing of directories and mailing lists [PKD 58.12.Z];
- 30) Publishing of newspapers [PKD 58.13.Z];
- 31) Publishing of journals and periodicals [PKD 58.14.Z];
- 32) Other publishing activities [PKD 58.19.Z];
- 33) Publishing of computer games [PKD 58.21.Z];
- 34) Other software publishing [PKD 58.29.Z];
- 35) Motion picture, video and television programme production activities [PKD 59.11.Z];
- 36) Motion picture, video and television programme post-production activities [PKD 59.12.Z];
- 37) Motion picture, video and television programme distribution activities [PKD 59.13.Z];
- 38) Motion picture projection activities [PKD 59.14.Z];
- 39) Sound recording and music publishing activities [PKD 59.20.Z];
- 40) Radio broadcasting [PKD 60.10.Z];
- 41) Television programming and broadcasting activities [PKD 60.20.Z];
- 42) Wired telecommunications activities [PKD 61.10.Z];
- 43) Wireless telecommunications activities other than satellite telecommunications activities [PKD 61.20.Z];
- 44) Satellite telecommunications activities [PKD 61.30.Z];
- 45) Other telecommunications activities [PKD 61.90.Z];
- 46) Computer programming activities [PKD 62.01.Z];
- 47) Computer consultancy activities [PKD 62.02.Z];
- 48) Computer facilities management activities [PKD 62.03.Z];
- 49) Other information technology and computer service activities [PKD 62.09.Z];
- 50) Data processing, hosting and related activities [PKD 63.11.Z];
- 51) Web portals [PKD 63.12.Z];
- 52) Other information service activities, not classified elsewhere [PKD 63.99.Z];
- 53) Activities of holding companies [PKD 64.20.Z];

- 54) Financial leasing [PKD 64.91.Z];
- 55) Other financial service activities, except insurance and pension funding not elsewhere classified [PKD 64.99.Z];
- 56) Other activities auxiliary to financial services, except insurance and pension funding [PKD 66.19.Z];
- 57) Activities of insurance agents and brokers [PKD 66.22.Z];
- 58) Buying and selling of own real estate [PKD 68.10.Z];
- 59) Renting and operating of own or leased real estate [PKD 68.20.Z];
- 60) Real estate agencies [PKD 68.31.Z];
- 61) Real estate management on a fee or contract basis [PKD 68.32.Z];
- 62) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 63) Public relations and communication activities [PKD 70.21.Z];
- 64) Business and other management consultancy activities [PKD 70.22.Z];
- 65) Architectural activities [PKD 71.11.Z];
- 66) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 67) Technical testing and analysis [PKD 71.20.B];
- 68) Research and experimental development on biotechnology [PKD 72.11.Z];
- 69) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 70) Advertising agencies [PKD 73.11.Z];
- 71) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 72) Agency in sale of space for advertisements in print media [PKD 73.12.B];
- 73) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 74) Agency in sale of space for advertisements in other media [PKD 73.12.D];
- 75) Market research and public opinion polling [PKD 73.20.Z];
- 76) Specialised design activities [PKD 74.10.Z];
- 77) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 78) Renting and leasing of cars and light motor vehicles [PKD 77.11.Z];
- 79) Renting and leasing of other personal and household goods [PKD 77.29.Z];
- 80) Renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
- 81) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 82) Leasing of intellectual property and similar products, except copyrighted works [PKD 77.40.Z];
- 83) Activities of employment placement agencies [PKD 78.10.Z];
- 84) Other human resources provision [PKD 78.30.Z];
- 85) Other reservation service not elsewhere classified [PKD 79.90.C];
- 86) Private security activities other than security systems service activities [PKD 80.10.Z];
- 87) Security systems service activities [PKD 80.20.Z];
- 88) Investigation activities [PKD 80.30.Z];
- 89) Combined office administrative service activities [PKD 82.11.Z];
- 90) Photocopying, document preparation and other specialised office support activities [PKD 82.19.Z];
- 91) Activities of call centres [PKD 82.20.Z];
- 92) Activities of collection agencies and credit bureaus [PKD 82.91.Z];
- 93) Packaging activities [PKD 82.92.Z];
- 94) Other business support service activities not elsewhere classified [PKD 82.99.Z];

- 95) Sports and recreation education [PKD 85.51.Z];
 - 96) Cultural education [PKD 85.52.Z];
 - 97) Teaching of foreign languages [PKD 85.59.A];
 - 98) Other education not elsewhere classified [PKD 85.59.B];
 - 99) Educational support activities [PKD 85.60.Z];
 - 100) Performing arts [PKD 90.01.Z];
 - 101) Support activities to performing arts [PKD 90.02.Z];
 - 102) Operation of sports facilities [PKD 93.11.Z];
 - 103) Activities of sport clubs [PKD 93.12.Z];
 - 104) Fitness facilities [PKD 93.13.Z];
 - 105) Other sports activities [PKD 93.19.Z];
 - 106) Repair and maintenance of computers and peripheral equipment [PKD 95.11.Z];
 - 107) Repair and maintenance of communication equipment [PKD 95.12.Z];
 - 108) Other service activities not elsewhere classified [PKD 96.09.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 twelve million three hundred fifty seven thousand and four hundred 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 and nine hundred fifty eight million four hundred eleven thousand and four hundred 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).
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 Meeting 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 Meeting 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 Meeting 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 Meeting 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 Meeting 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 Meeting;
- 2) the Supervisory Board;
- 3) the Management Board.

1. GENERAL MEETING

§ 12

1. There shall be Annual General Meeting and Extraordinary General Meetings.
2. The Annual General Meeting 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 Meeting shall take place not later than six months after the end of each financial year.
3. An Extraordinary General Meeting 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 Meeting 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 Meeting:

- 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 Meeting of Shareholders.

§ 14

1. The agenda of the General Meeting shall be determined by the body or entity that had convened the General Meeting. If the General Meeting is convened upon the motion, referred to in § 12 clause 3 point 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 Meeting. The request shall be submitted to the Management Board in writing or by electronic means at least 21 days prior to the General Meeting. The request shall be accompanied by a justification or a draft resolution regarding the proposed point.
3. Any matters to be resolved by the General Meeting shall first be presented by the Management Board to the Supervisory Board for its opinion.

§ 15

The General Meetings shall take place in Warsaw.

§ 16

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

§ 17

1. The resolutions of the General Meeting 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 Meeting 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 Meeting.

§ 18

1. A General Meeting 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 Meeting shall be elected from among persons eligible to attend the meeting.
2. The General Meeting shall adopt its by-laws setting out the detailed procedures for holding the Meeting.

2. SUPERVISORY BOARD

§ 19

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least four members of the Supervisory Board should be independent members. Subject to clause 9, the members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. The General Meeting 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 belong, and not have belonged to the senior management for the previous 5 years, including not to be and not have been neither a member of the Management Board of the Company or its affiliated entity,
 - 2) not to be, or have been for the previous three years an employee of the Company, or its associated, subsidiary or affiliated entity and not to be bound by any similar agreement with such entities,
 - 3) not to receive, or have received, significant additional remuneration from the Company, or its affiliated entity apart from a fee received as a member of the Supervisory Board, including as a member of the Audit Committee,
 - 4) not to exercise supervision over the Company within the meaning of the Accounting Act or do not represent in any way a shareholder, persons or entities exercising control over the Company,
 - 5) not to have, or have had within the previous year, a significant business relationship with the Company or its affiliated entity, either directly or as an owner, partner, shareholder, director, member of the supervisory board or other supervisory or controlling body or senior employee, including member of the management board or other governing body of an entity having such a relationship. Business relationship include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organisations that receive significant contributions from the Company or its group,
 - 6) not to be, or have been within the previous three years:
 - a) an owner, partner (including a general partner) or a shareholder of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or
 - b) a member of the supervisory board or other supervisory or controlling body of a current or former audit firm conducting an audit of a financial statements of the Company, or
 - c) an employee or person belonging to senior management, including a member of the management board or other governing body of a current or former audit firm conducting an audit of a financial statements of the Company or its affiliated entity, or
 - d) another person whose services were used or supervised by a current or former audit firm or statutory auditor acting on behalf of a current or former audit firm,
 - 7) not to be a member of a management board or other governing body in a company in which a member of the Management Board of the Company is a member of the supervisory board or other supervisory or controlling body and not to have other significant links with members of the Management Board of the Company through involvement in other companies or bodies,
 - 8) not to be a member of the Supervisory Board of the Company for more than twelve years,
 - 9) not to be a close family member of a member of the Management Board of the Company or of persons, referred to in points 1 – 8, in particular not to be a spouse, cohabitant, relative or in-laws in a straight line, and in the collateral line to the fourth degree, of a member of the Management Board or of persons referred to in points 1-8,
 - 10) not to remain in adoption, custody or guardianship with a member of the Management Board of the Company or with persons, referred to in points 1 – 8.

5. Additional remuneration, referred to in clause 4 point 3 above:
 - a) covers in particular any participation in a share option or any other performance-related pay scheme,
 - b) does not cover the receipt of fixed amounts of compensation under a retirement plan including deferred compensation for prior service with the Company provided that such compensation is not contingent in any way on continued service with the Company.
6. A relationship with a shareholder precluding the independence of a member of the Supervisory Board within the meaning of clause 4 point 2 above is also an actual and significant relationship with any shareholder who holds at least 5% of the total vote in the Company.
7. Subject to clause 9, the term of office of each member of the Supervisory Board shall be three years.
8. The mandate of a member of the Supervisory Board shall expire at the latest on the date of the General Meeting 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.
9. 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 Meeting held not earlier than five (5) weeks after the appointment.
10. Number of members of the Supervisory Board appointed in accordance with clause 9 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 and at least half of the Members of the Supervisory Board took part in the adoption of the resolution.
6. The Supervisory Board may adopt resolutions under the procedure defined in clauses 4 and 5 also in secret ballots, provided that none of the Member of the Supervisory Board raises an objection.
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 points 1 and 2 above to the General Meeting;
 - 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 Meeting;
 - 8) appointing an auditor to examine or inspect financial statements of the Company;
 - 9) stating an opinion on annual and long-term strategies and 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 Meeting;
 - 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 Meeting.

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 Meeting 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 Management 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 Meeting 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 Meeting 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 Meeting 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 Meeting. The General Meeting 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 Meeting. 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 Meeting may also designate and use special purpose funds at the beginning of and at the end of a financial year.
5. The General Meeting 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 Meeting.

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. [...] of the Annual General Assembly dated [...] June 2020.

- Draft -

**Resolution no [...] of Annual General Meeting of Orange Polska S.A.
dated 17 June 2020
on amending the Regulations of the General Meeting of Orange Polska S.A.**

Pursuant to § 18 clause 2 of Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

§ 1

The Regulations of the General Meeting attached to the resolution no 41 of the Annual General Meeting of Orange Polska S.A. dated 19 April 2017, shall be amended as follows:

- in § 3 paragraphs 6-8 are added with the following wording:

- „6. Orange Polska S.A. may allow Shareholders (or their proxy holders) to participate in the General Meeting by means of electronic communication, provided that such possibility was given in the announcement that the General Meeting is to be convened.
7. The rules of participation in the General Meeting by means of electronic communication are specified in the regulations adopted by the Supervisory Board of Orange Polska S.A.
8. Orange Polska S.A. provides commonly available transmission of the General Meeting. Information on the scheduled transmission of the General Meeting is provided on the Company's website.”.

§ 2

The uniform text of the Regulations of the General Meeting of Orange Polska S.A. is hereby amended by the attachment to the following resolution.

§ 3

The amendments to the Regulations of the Orange Polska S.A. General Meeting shall become effective as of the next General Meeting of Orange Polska S.A.

REGULATIONS OF THE GENERAL MEETING OF ORANGE POLSKA S.A.

- uniform text –

I. General Provisions

§ 1

The General Meeting shall be convened and conducted in the procedure and on the terms stipulated by the Code of Commercial Partnerships, Companies, the Company's Articles of Association and these Regulations.

§ 2

1. The General Meeting shall be convened by an announcement to be made on the Company's website and by means of current report 26 days prior to the General Meeting.
2. The following persons may take part in the General Meeting:
 - 1) persons that are shareholders of the Company 16 days prior to the General Meeting (the record date) whose right to participate in the General Meeting was determined by the Company on a basis of the list of entitled persons created and submitted by an entity managing the depository of securities;
 - 2) Members of the Management Board and of the Supervisory Board.
3. The Management Board may invite guests and experts to take part in the General Meeting as observers.

§ 3

1. The shareholders may take part in the General Meeting and exercise the right of vote in person or by proxy holder (other representatives).
2. The power of attorney should be given in writing or by means electronic means.
3. Appointment of a proxy holder by electronic means shall be notified to the Company on pelnomocnictwo.wza@orange.com not later than 3 days before the General Meeting. The notification shall include an attached scan of granted powers of attorney signed by the Shareholder or, in case of shareholders other than natural persons, by persons authorised to represent the Shareholder.
4. The proxy, referred to in clause 3 shall be granted by means of a form available at www.orange.pl/investors.
5. The notification shall be attached by scan of the identification document of the Shareholder (in case the Shareholder is a natural person) or the excerpt from the registry of the Shareholder (in case the Shareholder is not a natural person) together with the scan of the identification document(s) of person(s) authorized to represent the Shareholder who signed the power of attorney and the scan of the identification document of a proxy holder (in case the proxy holder is a natural person) or the excerpt from the registry of a proxy holder (in case the proxy holder is not a natural person). If documents, referred to in this paragraph are not in the Polish or English language, the notification shall be attached by a scan of their sworn translation into Polish.
6. Orange Polska S.A. may allow Shareholders (or their proxy holders) to participate in the General Meeting by means of electronic communication, provided that such possibility was given in the announcement that the General Meeting is to be convened.
7. The rules of participation in the General Meeting by means of electronic communication are specified in the regulations adopted by the Supervisory Board of Orange Polska S.A.

8. Orange Polska S.A. provides commonly available transmission of the General Meeting. Information on the scheduled transmission of the General Meeting is provided on the Company's website.

II. Opening of Session and Election of Chairman

§ 4

The General Meeting shall be opened by the President of Supervisory Board or his deputy, and if they are not present by the President of Management Board or a person designated by the Management Board, and thereafter the Chairman shall be elected from among all those entitled to take part in the General Meeting.

§ 5

1. Every person entitled to take part in the General Meeting has the right to candidate for the Chairman of General Meeting or to put forward to the minutes one candidate for the position of the Chairman of General Meeting.
2. The candidate who has been put forward shall be entered onto a list after submitting a statement to the minutes that he consents to candidate. The list of all candidates shall be drawn up by a person who has opened the General Meeting. The list is deemed closed upon being announced.
3. If only one candidate has been put forward this candidate shall become the Chairman of General Meeting if none of those entitled to voted raises an objection thereto.
4. The Chairman of General Meeting shall be elected by voting for each candidate in turn in an alphabetical order.
5. The person who has opened the General Meeting shall safeguard the proper conduct of voting, shall announce the name of the person elected for the Chairman of General Meeting and hand over direction over the session to that person.
6. The Chairman of General Meeting shall become the candidate who has received in the voting the largest simple majority of votes cast.
7. In the event that several candidates receive equal the largest simple majority of votes cast the person who has opened the General Meeting shall order a supplementary voting. The candidate who has received the largest simple majority of votes cast shall be deemed as elected.

III. Responsibilities of the Chairman

§ 6

1. The Chairman of General Meeting shall direct the session in accordance with the agreed agenda, the law, the provisions of the Company's Articles of Association and of this Regulations.
2. The Chairman of the General Meeting ensures an efficient conduct of the meeting and observance of the rights and interests of all shareholders. The chairman should counteract, in particular, the abuse of rights by the participants of the meeting and should guarantee that the rights of minority shareholders are respected.
3. The responsibilities of the Chairman of General Meeting comprise in particular:
 - 1) to ensure smooth and proper conduct of the session and voting,
 - 2) to give the floor,
 - 3) to give appropriate instructions to maintain order during the session,
 - 4) to order voting, to safeguard its proper conduct and to sign documents with the results of voting,

- 5) to ensure that all issues on the agenda have been addressed,
- 6) to give a final decision in procedural matters and in matters relating to the course of properly convened General Meeting.

§ 7

1. Promptly after election the Chairman of General Meeting shall sign an attendance list containing the names of those participating in the General Meeting, the number of shares submitted by each of them and the number of votes they are entitled to.
2. The persons drawing the attendance list should:
 - 1) check whether the shareholder is entitled to take part in the General Meeting,
 - 2) check identity of the shareholder or his attorney-in-fact (other representative) on the basis of an identity document or another credible document confirming the identity,
 - 3) check whether the manner of shareholder's representation is correct; documents stating the right of representation (powers of attorney, extracts from appropriate registers, etc.) shall be enclosed to the minutes of General Meeting,
 - 4) obtain the signature of the shareholder or his attorney-in-fact (other representative) on the attendance list,
 - 5) issue to the shareholder or his attorney-in-fact (other representative) an appropriate magnetic card for voting or another document to be used for voting.
3. The attendance list shall be drawn up by person designated for that purpose by the Management Board.
4. Appeals relating to the entitlement to take part in the General Meeting shall be addressed to the Chairman of General Meeting.
5. The attendance list should be exposed all the time during the continuance of the session of General Meeting until the latter is closed. The persons drawing up the attendance list are obliged to take down on an ongoing basis all changes in the attendance at the General Meeting stating also the moment when such changes have occurred.

IV. Statement that the General Meeting has been Properly Convened

§ 8

After the Chairman of General Meeting has been elected and the attendance list has been signed the Chairman of General Meeting shall state that the Meeting has been properly convened and is capable to adopt resolutions and shall present the agenda.

V. Sessions

§ 9

1. The Chairman of General Meeting does not have the right to remove the matters from the agenda or to change the sequence of the matters put on the agenda without consent of the General Meeting.
2. No resolution may be adopted in matters which have not been put on the agenda unless the whole share capital is represented at the General Meeting and none of those present has objected to the adoption of the resolution.
3. A motion to convene the Extraordinary General Meeting and motions of procedural nature may be adopted even though they have not been put on the agenda.
4. Each Shareholder may during the Extraordinary General Meeting table draft resolutions regarding the matters put on the agenda. The draft resolutions shall be presented in Polish

§ 10

1. After each subsequent matter on the agenda has been presented the Chairman of General Meeting shall open a discussion giving floor to speakers in the sequence in which they have submitted their willingness to speak. Upon the consent of the General Meeting several points from the agenda may be discussed jointly.
2. The Chairman of General Meeting may give floor to Management Board members and Supervisory Board members without paying attention to the sequence.
3. The Chairman of General Meeting may order that willingness to take part in discussion be submitted in writing giving name and surname of the person, and in the event of attorneys-in-fact (other representatives) of shareholders giving also the name and surname or business name of the principal.
4. If there are many persons declaring their willingness to take part in the discussion over a given point on the agenda the Chairman of General Meeting may decide that the number of speakers be limited.

§ 11

1. The participants may rise to speak only in the matters which have been put on the agenda and are considered at the moment.
2. When every point on the agenda is considered each shareholder has the right to one speech of 5 minutes and a reply of 5 minutes.
3. The Chairman of General Meeting has the right to reprimand a speaker who diverts from the subject matter of the discussion or exceeds the agreed time as stipulated by sec. 2. The Chairman of General Meeting may order that the speakers who do not comply with his reprimand leave the floor.
4. Each speech in the discussion over a particular draft resolution should be finished with an explicitly expressed standpoint whether the speaker is for or against this draft resolution.

§ 12

Each shareholder has the right to ask questions in every matter on the agenda.

§ 13

The shareholder has the right to object against a decision of the Chairman of General Meeting. The General Meeting shall decide in a resolution whether the decision of the Chairman be upheld or reversed.

§ 14

1. Shareholder who motions for the inclusion of an issue on the agenda of the General Meeting, including a motion to take an issue off the agenda, shall provide grounds enabling an informed decision on the resolution.
2. Every shareholder has the right to suggest amendments and supplements to draft resolutions, which are covered by the agenda of General Meeting, by the time of closing the discussion over the point on the agenda referring to the draft resolution with which the suggestion is concerned.
3. The suggestions referred to above under 2, along with short justification should be submitted to the hands of the Chairman of General Meeting in writing, separately for each draft resolution, giving the name and surname (business name) of the shareholder or his attorney-in-fact (other representative).

§ 15

The Chairman of General Meeting has the right to give the floor to invited guests and experts.

§ 16

1. In procedural matters the Chairman of General Meeting may give the floor to speakers without paying attention to the sequence. A motion in a procedural matter may be put forward by every person entitled to take part in General Meeting.
2. As motions in procedural matters shall be treated motions relating to the manner of discussing and voting, and in particular to:
 - 1) limitation, adjourning or closing the discussion,
 - 2) closing the list of candidates for Chairman of General Meeting,
 - 3) closing the list of speakers,
 - 4) limitation of speech duration,
 - 5) manner of directing the session,
 - 6) ordering a recess in the session,
 - 7) sequence in which the motions are to be adopted.
3. Discussion over the motions in procedural matters should be opened directly after the motions have been put forward.
4. The Chairman of General Meeting may finish the discussion and order voting on the motion in the procedural matter.

VI. Adoption of Resolutions

§ 17

Subject to situations set forth in the Code of Commercial Partnerships and Companies and in the Company's Articles of Association resolutions of the General Meeting shall be adopted by a simple majority of votes cast.

§ 18

1. The shareholder may not vote, either in person or by a proxy holder (other representative) on resolutions relating to his liability to the Company, for whatever reasons, including granting him vote of acceptance, releasing him from an obligation towards the Company or dispute between him and the Company.
2. The shareholder who votes as a proxy holder of other person on resolutions, referred to in clause 1 shall vote in accordance with voting instructions issued by the shareholder.

§ 19

1. Subject to sec. 2 voting shall be open.
2. Voting by secret ballot shall be ordered:
 - 1) during election of and on motions for revoking members of Company authorities or receivers,
 - 2) on motions for holding liable members of Company authorities or receivers,
 - 3) in personal matters,
 - 4) if at least one of the shareholders present or represented at the General Meeting demands so.

§ 20

1. After closing discussion on each point on the agenda and before the voting is commenced the Chairman of General Meeting announces which motions have been put forward and

determines the sequence in which they shall be voted on. Voting on motions is made in the sequence in which the motions have been put forward.

2. Voting may be made with the help of cards for voting or a computer system for casting and counting the votes which ensures that the quantity of votes cast conforms to the number of held shares as well as eliminates, if voting is by secret ballot, the possibility to identify how individual shareholders have voted.
3. Before voting is commenced the Chairman of General Meeting or a person designated by him shall provide detailed instructions relating to the manner in which voting will be conducted.

VII. Election of Supervisory Board Members

§ 21

1. Candidates for Supervisory Board members shall be put forward to the minutes orally along with a justification.
2. The suggested candidate for a Supervisory Board member shall be entered onto a list after giving a statement to the minutes, in writing or orally, that he consents to candidate.
3. The list of suggested candidates for Supervisory Board members shall be drawn up by the Chairman of General Meeting in an alphabetical order. The list is deemed as closed upon having been announced.

§ 22

1. Supervisory Board members are elected by voting for each candidate in turn in an alphabetical order.
2. The candidates who have received the largest simple majority of votes cast shall be deemed as elected for Supervisory Board members, bearing in mind the number of Supervisory Board members as stipulated by the Company's Articles of Association.

VIII. Election of Supervisory Board Members by Voting in Separate Groups

§ 23

1. Upon the motion of shareholders representing at least one fifth of the share capital the Supervisory Board should be elected on the forthcoming General Meeting by voting in separate groups, even if the Company's Articles of Association provide for another manner of appointing the Supervisory Board.
2. The motion for electing Supervisory Board members by voting in separate groups shall be submitted to the Management Board in writing within a time limit which enables placing on the agenda of the General Meeting the election of Supervisory Board members by voting in separate groups.
3. The election of Supervisory Board members by voting in separate groups shall be provided for in the agenda presented in the announcement that the General Meeting is to be convened.
4. Groups of shareholders shall be created for the purpose of electing Supervisory Board members. It is allowed to create so many groups how many places are available to be filled in the Supervisory Board. The part of Supervisory Board which is appointed by an entity (entities) provided for in a separate statutory act shall not be taken into account.
5. The minimum of shares required in order to create a group is determined by dividing the number of shares represented on the General Meeting by the number of places in the Supervisory Board which remain to be filled.
6. A group of shareholders has the right to elect so many Supervisory Board members how many times the number of shares represented by the group exceeds the minimum referred to in clause 5.

7. The surplus number of shares in a given group which exceeds the minimum, or the multiplicity of the minimum, referred to in clause 5 does not entitle the group to elect one more Supervisory Board member.
8. A simple majority of votes cast shall decide about the election of a Supervisory Board member within one group.
9. A shareholder may belong to only one voting group.
10. A resolution about electing Supervisory Board member(s) by a given group shall be recorded by a notary.

IX. Final Provisions

§ 24

1. After all points on the agenda have been addressed the Chairman of General Meeting shall announce that the Meeting is closed.
2. To the matters not regulated by these Regulations the provisions of the Code of Commercial Partnerships and Companies and the provisions of the Company's Articles of Association shall apply.

- Draft -

Resolution no [...] of Annual General Meeting of Orange Polska S.A. dated 17 June 2020 on appointment/removal of a Supervisory Board member

Pursuant to article 385 of the Commercial Companies Code and § 13.9 of the Company's Articles of Association, the following is resolved:

§ 1

Mr/s. is appointed/removed to/from the Orange Polska S.A. Supervisory Board.

§ 2

The resolution enters into force upon adoption.

Candidates to the Supervisory Board of Orange Polska S.A. to be discussed during the Annual General Meeting on 17 June 2020

Due to the fact that two Orange Polska S.A. Supervisory Board members' mandates would expire at the Annual General Meeting of Orange Polska S.A. scheduled for June 17,2020 Orange SA informed Orange Polska S.A. that it intends to propose the following persons as candidates for Orange Polska S.A. Supervisory Board Members at the Meeting:

- Mr. John Russell Houlden - (independent candidate) – for the new term of office
- Mr. Patrice Lambert-de Diesbach – for the new term of office

Resume of the candidates:

John Russell Houlden (born in 1959) has a first class honours degree from Warwick Business School and has completed executive programmes at INSEAD, Stanford and London Business School. He is a Fellow of the Chartered Institute of Management Accountants (CIMA), a Chartered Global Management Accountant (CGMA) and a Fellow of the Association of Corporate Treasurers (ACT). He gained extensive experience in accounting and audit in a variety of financial roles in Spicer & Oppenheim (now part of

Deloitte), ICI and BT. Next, he served as Finance Director of Lovells (2002 to 2008) and Chief Financial Officer of Telecom New Zealand (2008 to 2010) and United Utilities (2010-20). Furthermore, from 2014 to 2020 he was a Member of the Main Committee and the Chairman of the Financial Reporting Committee of the '100 Group', which represents FTSE 100 to the International Accounting Standards Board, the European Securities and Markets Authority and other regulatory bodies. Since April 2020 he has also been a Non-executive Director of Babcock International Group and from July 2020 he will become the Chairman of its Audit & Risk Committee.

Member of the Orange Polska Supervisory Board since April 10, 2014.

Patrice Lambert-de Diesbach (born in 1956) is a graduate of SFAF (French Society of Financial Analysts), Conservatoire National des Arts et Métiers (Finance), IEP Paris (Sciences Po) and from Université Paris X Nanterre (Economics, Econometrics).

Since October 2011, Patrice Lambert-de Diesbach is Head of Investor Relations and Financial Communication at Orange. Prior to this he was Head of Investor Relations and Financial Communication at Carrefour since April 2010. He previously worked as the Head of Research at CM-CIC Securities after spending 18 years as a financial analyst covering a wide range of industrial sectors for several stock broking firms, including CM-CIC Securities, Exane BNP Paribas, UBS Warburg, Deutsche Bank and HSBC James Capel. He started his career as an auditor at Mazars and KPMG.

He is Board Member at CLIFF (French Society of Investor Relations), and ex Board Member of Confrontations Europe and SFAF and ex Board Member & Strategic Committee Member at Orange Belgium.

Member of the Orange Polska Supervisory Board since July 13, 2016.