

**LSE – Current Report (36/2012)**  
**Telekomunikacja Polska S.A., (TPSA) – Warsaw, Poland**  
**14 March 2012**

Pursuant to art. 38, clause 1, item 1 of the Decree of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2009 No. 33, item 259, with amendments) the Management Board of Telekomunikacja Polska S.A., informs about summoning the Annual General Meeting.

**Announcement of the Management Board of Telekomunikacja Polska S.A. about 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 12, 2012, 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 2011,
  - b) the Management Board's motion concerning distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend,
  - c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2011 and the Management Board motion on distribution of the Company's profit and use of part of the financial means from the supplementary capital for distribution of the dividend,
  - d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2011,

- 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 2011,
  - f) concise assessment of the Company's standing in 2011 made by the Supervisory Board and report on the Supervisory Board's activities in 2011.
- 7) Adoption of the following resolutions:
- a) approval of the Management Board Report on the Company's activity in the financial year 2011,
  - b) approval of the Company's Financial Statements for the financial year 2011,
  - c) distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend,
  - d) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2011,
  - e) approval of the consolidated Financial Statements for the financial year 2011, and
  - f) granting approval of performance of their duties as members of the Company bodies in the financial year 2011.
- 8) Adoption of the resolution on repealing of the Resolution No. 6 of TP S.A. General Assembly dated 1 February 2005 on setting the binding number of Supervisory Board members
- 9) 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
- 10) Adoption of the resolution on amendment of the Company's Articles of Association.
- 11) Adoption of the resolution on the unified text of the Articles of Association.
- 12) Changes in the Supervisory Board's composition,
- 13) Closing of the Assembly.

In consideration of the intended amendments to the Articles of Association of TP S.A. (item 10 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:

(1) - Current wording of § 6 clause 1 of the Articles of Association:

“§ 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) Activities of insurance agents and brokers [PKD 66.22.Z];
- 28) Accounting, bookkeeping and auditing activities; tax consultancy [PKD 69.20.Z];
- 29) Business and other management consultancy activities [PKD 70.22.Z];
- 30) Architectural activities [PKD 71.11.Z];
- 31) Engineering activities and related technical consultancy [PKD 71.12.Z];
- 32) Other research and experimental development on natural sciences and engineering [PKD 72.19.Z];
- 33) Agency in sale of time and space for advertisements in radio and television [PKD 73.12.A];
- 34) Agency in sale of space for advertisements in Internet [PKD 73.12.C];
- 35) Market research and public opinion polling [PKD 73.20.Z];
- 36) Other professional, scientific and technical activities not elsewhere classified [PKD 74.90.Z];
- 37) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 38) Security systems service activities [PKD 80.20.Z].”

- proposed wording of § 6 clause 1 of the Articles of Association:

“§ 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) Current wording of § 8 of the Articles of Association:

“§ 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.”

- proposed wording of § 8 of the Articles of Association:

“§ 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.”,

- (3) Current wording of § 19 clause 1 of the Articles of Association:

“1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members. Subject to clause 7, the members of the Supervisory Board shall be appointed and removed by the General Meeting.

- proposed wording of § 19 clause 1 of the Articles of Association:

“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”,

- (4) Current wording of § 19 clause 7 of the Articles of Association:

“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 shall 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.”

- proposed wording of § 19 clause 7 of the Articles of Association:

“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.”,

- (5) Current wording of § 20 of the Articles of Association:

“§ 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 Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board and shall chair such meetings. The Chairman of the Supervisory Board of the previous term shall convene and open the first meeting of the newly appointed Supervisory Board and shall chair such meeting until a new Chairman is appointed.
3. The Supervisory Board may dismiss the Chairman, deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.

- proposed wording of § 20 of the Articles of Association:

“§ 20

4. 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.
5. The activities of the Supervisory Board shall be managed by the Chairman of the Supervisory Board, and when absent, by the Chairman's Deputy.
6. 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.
7. 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.
8. The Supervisory Board may dismiss the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board from their positions at any time”.

(6) Current wording of § 22 clause 2 of the Articles of Association:

“2. The Supervisory Board may adopt resolutions only in the matters set out in the invitation, unless all members of the Supervisory Board are present at the meeting and consent to the taking of a resolution not so set out.”,

- proposed wording of § 22 clause 2 of the Articles of Association:

“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.”,

(7) Current wording of § 23 clause 1 of the Articles of Association:

“1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity.”,

- proposed wording of § 23 clause 1 of the Articles of Association:

“1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).”,

(8) proposed new wording of § 23 clause 3 of the Articles of Association:

“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” - current clause 3 and 4 will be 4 and 5

(9) Current wording of § 24 clause 1 of the Articles of Association:

“1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board. The actual number of the members of the Management Board at any given time shall be determined by the Supervisory Board.”,

- proposed wording of § 24 clause 1 of the Articles of Association:

“1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.”,

(10) Current wording of § 32 of the Articles of Association:

“§ 32

1. The announcements of the Company shall be published in *Monitor Sądowy i Gospodarczy*, unless otherwise required by the law.
2. Any announcement of the Company shall be also disclosed at the Company's premises at places accessible to the employees.”,

- proposed wording of § 32 of the Articles of Association:

“§ 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.”.

## **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

[pełnomocnictwo.wza@telekomunikacja.pl](mailto:pełnomocnictwo.wza@telekomunikacja.pl) (pdf file), at least 21 days prior to the date of the General Assembly, i.e., on March 22, 2012 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@telekomunikacja.pl](mailto:pełnomocnictwo.wza@telekomunikacja.pl) (pdf file), not later than 3 days prior to the GA, i.e., on 10 April 2012 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.tp-ir.pl](http://www.tp-ir.pl).
- 3) TP S.A. shall be notified about a proxy in electronic form at least 3 days prior to the GA, i.e., on 10 April 2012 at 4 p.m. at the latest by e-mail at [pełnomocnictwo.wza@telekomunikacja.pl](mailto:pełnomocnictwo.wza@telekomunikacja.pl) 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 27, 2012 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 27, 2012, 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. the 28th of March 2012.
- 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.tp-ir.pl](http://www.tp-ir.pl) beginning on the day the General Assembly has been convened.

- 2) Beginning on 5 April 2012, a Shareholder shall have the right to request a copy of motions on the issues on agenda.