

“Resolution No [...]”
of the Supervisory Board of Agora S.A.
of 12 March 2020

on approval of the report on the activities in 2019 and the statements of the Company's Supervisory Board

1. The Supervisory Board accepts the report of the Supervisory Board of Agora S.A. on the activities in 2019 in the wording appended hereto as Appendix No 1.
2. The Resolution shall enter into force on the date of its adoption.

**Report on the activities of
the Supervisory Board of Agora S.A. (“Company”) in 2019**

I. Composition of the Supervisory Board of Agora S.A. (“Supervisory Board”, “Board”) in the financial year 2019:

In the period from 1 January 2019 to 12 June 2019, the composition of the Supervisory Board was as follows:

1. Andrzej Szlęzak - Chairman of the Supervisory Board,
2. Andrzej Dobosz - Member of the Supervisory Board.
3. Dariusz Formela - Member of the Supervisory Board
4. Wanda Rapaczynski - Member of the Supervisory Board,
5. Tomasz Sielicki - Member of the Supervisory Board,
6. Maciej Wiśniewski - Member of the Supervisory Board.

In the period from 13 June 2019 to 31 December 2019, the composition of the Supervisory Board was as follows:

1. Andrzej Szlęzak - Chairman of the Supervisory Board,
2. Dariusz Formela - Member of the Supervisory Board
3. Tomasz Karusewicz – Member of the Supervisory Board,
4. Wanda Rapaczynski - Member of the Supervisory Board,
5. Tomasz Sielicki - Member of the Supervisory Board,
6. Maciej Wiśniewski - Member of the Supervisory Board.

II. The activities of the Supervisory Board in the financial year 2019 were primarily focused on the following issues:

- 1) monitoring and discussing with the Management Board:
 - the Company’s and the Agora Group’s financial results,
 - the Agora Group’s market position in the areas of its activity,
 - the budget, competition and investment strategy of the Company and of the Agora Group,
 - the material projects and business decisions, including decisions on acquisition,
 - oversight and supervision in respect of monitoring the internal control systems, internal audit and risk management,
 - oversight and supervision in respect of monitoring the external auditors’ independence.
- 2) approval of reports on annual and semi-annual activity of the Board’s advisory bodies and of the Board itself.
- 3) recommending to the General Meeting:
 - the results of assessment of the financial statements of the Company and the Agora Group for 2018,
 - the results of the assessment of the Directors’ Report on operations of the Company and of the Agora Group for 2018,
 - the outcome of assessment of the Company’s position in 2018,
 - the motion for discharging the members of the Management Board from their duties in 2018
 - the opinion on the assessment of the Management Board’s motion concerning allocation of the Company’s profit for 2018 and motion concerning the Company’s dividend policy.
- 4) the selection of a statutory auditor of the Company to audit the Company's separate financial statements, as well as consolidated financial statements of the Agora Group for the financial years: 2020, 2021, 2022.

- 5) analysing and determining the remuneration and incentive bonuses for members of the Company's Management Board.

The activity of the Supervisory Board outside the formal meeting focused on supporting Members of the Company's Management Board by participation in working meetings and numerous consultations. Moreover, the members of the Supervisory Board participated in the work of two advisory bodies operating at the Supervisory Board, i.e. the Audit Committee and the Human Resources and Remuneration Commission.

The tasks of the Audit Committee in 2019 included without limitation:

- 1) oversight and supervision in respect of monitoring the financial statements of the Company and the Agora Group as well as financial audit activities, which consisted of the following activities in particular:
 - monitoring the process of financial statements preparation (quarterly, semi-annual and annual reports),
 - presentation of recommendations to the Supervisory Board in respect of approval of the annual report audited by an external auditor,
 - monitoring the accuracy of the financial information presented by the Company;
- 2) oversight and supervision in respect of monitoring the internal control systems, internal audit and risk management, which consisted of the following activities in particular:
 - review of the internal control and risk management procedures to ensure compliance with the law and internal regulations,
 - assessment of compliance with the risk management policy and presentation of recommendations in this respect;
- 3) the activities of oversight and supervision in respect of monitoring the external auditors' independence, which consisted of the following activities in particular:
 - monitoring the independence of the external auditor in respect of the audit carried out thereby,
 - discussing the course of the audit with an external auditor.
 - presentation of the Supervisory Board's recommendations regarding the selection of an entity to audit the financial statements (external auditor) and the terms and conditions of its engagement;

The 2019 Report on Operations and the Statement of the Audit Committee are appended hereto as Appendix 1.

Tasks of the Human Resources and Remuneration Commission in 2019 included in particular:

- 1) periodic assessment of the remuneration policy applicable to Management Board Members and providing the Supervisory Board with the relevant recommendations in this respect,
- 2) recommendations regarding the amount of remuneration and granting additional benefits to individual Members of the Management Board to be considered by the Supervisory Board.

The Report on Operations in 2019 and the statement of Human Resources and Remuneration Commission are appended hereto as Appendix 2.

III. In the financial year 2019, five meetings of the Supervisory Board were held:

- 1) **On 6 March 2019**, the Supervisory Board:
 - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for 2018 and the Company's budget for 2019,

- heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations,
 - adopted a resolution on approval of the annual report on the activities of the Supervisory Board and its advisory bodies in 2018 and approved the statement.
- 2) **On 14 May 2019**, the Supervisory Board:
- heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for the first quarter of 2019,
 - heard the report on the meeting of the Human Resources and Remuneration Commission, and accepted the presented recommendations including, in particular, pertaining to setting up the incentive scheme for members of the Management Board for 2019, settlement of the incentive scheme for members of the Management Board for 2018, as well as activities taken in order to set up a long-term incentive scheme for members of the Management Board.
 - heard the “Assessment of efficiency of the systems and functions relating to internal control, risk management and internal audit,” presented by the Management Board,
 - discussed the Company’s Management Board’s motion on the allocation of the Company’s profit for the financial year 2018 and payment of dividend,
 - adopted a resolution, taking into account the Audit Committee’s recommendation, concerning:
 - assessment of the Company’s financial statements for the financial year 2018, the consolidated financial statements of the Agora S.A. Group for 2018, the Directors’ Report on operations of the Company in 2018, the Directors’ Report on operations of the Agora S.A. Capital Group in 2018 and the Management Board’s motion on the allocation of profit for the financial year 2018,
 - submission of the results of said assessment to the Company’s General Meeting,
 - the request for discharging the members of the Management Board from their duties in 2018,
 - adopted a resolution on the assessment of the Company’s position in 2018,
 - adopted a resolution on accounting for the incentive scheme for members of the Management Board in 2018,
 - assessed the draft resolutions for the Company’s General Meeting.
- 3) **On 18 July 2019**, the Supervisory Board:
- was established in connection with the commencement of a new term of office,
 - determined the number of members in the advisory bodies,
 - selected members of the advisory bodies,
 - selected Chairpersons of the advisory bodies,
 - discussed the preliminary terms and conditions of obtaining the Company’s debt financing.
- 4) **On 5 September 2019**, the Supervisory Board:
- heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for the second quarter of 2019 and the first half of 2019,
 - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations including, in particular, activities taken in order to set up a long-term incentive scheme for members of the Management Board,
 - adopted a resolution on approval of the semi-annual report on operations of the Audit Committee in 2019 and statements of the Audit Committee,
 - adopted a resolution on acknowledging the criterion of independence in respect of individual members of the Company’s Supervisory Board.
- 5) **On 7 November 2019**, the Supervisory Board:
- heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group in third quarter of 2019 and on the selection of a statutory auditor of the Company for the year 2020–2022,

- adopted a resolution on the selection of a statutory auditor of the Company for the years 2020–2022,
- heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations including, in particular, activities taken in order to set up a long-term incentive scheme for members of the Management Board,
- accepted the proposed dates of publication of the periodic reports and meetings of the Supervisory Board and its advisory bodies in 2019,
- heard information about changes in the duties of listed companies’ supervisory boards in the light of the amendment of the public offering act.

IV. Self-Evaluation of the Supervisory Board

Pursuant to principle II.Z.10.2. of the Best Practice of GPW Listed Companies in 2017, the Supervisory Board prepared an evaluation of its work in 2019.

The Supervisory Board continuously supervises the operations of the Company in all aspects of its operations. In line with the provisions of the Company’s Articles of Association, the Supervisory Board holds regular meetings at least once a quarter or on an ad hoc basis, handling issues assigned to it by the provisions of the Articles of Association or the Companies Code on as-needed basis. Additionally, the work of the Supervisory Board is supported by two teams appointed from among its members: the Audit Committee and the Human Resources and Remuneration Commission, whose scope of works is described in section II of this report.

All members of the Supervisory Board are adequately qualified and experienced having worked for large companies and law firms, which enables them to effectively exercise their duties of the Supervisory Board members.

The Supervisory Board is of the opinion that this body acted effectively, ensuring adequate supervision of the Company in 2019, in cooperation with the Company’s Management Board both during official meetings and additional informal consultations.

V. Assessment of independence of members of the Supervisory Board

The Supervisory Board is composed of six members, in accordance with §18 of the Company’s Articles of Association. The Supervisory Board has carefully analysed the statement submitted by its members regarding compliance with the independence criteria.

Two members of the Supervisory Board meet the independence criteria, and thus the current composition of the Supervisory Board complies with the requirement of section II.Z.3 of the Best Practice of GPW Listed Companies in 2016.

The current composition of the Supervisory Board ensures a variety of professional experience of its members, which enables it to adequately assess the Management Board’s activities and the operations of the Company based on substantive knowledge in areas of the Company’s ventures.

VI. Statement of the Supervisory Board on the Audit Committee

The Supervisory Board of Agora S.A. represents that:

a) Agora S.A. complies with provisions concerning the appointment, composition and functioning of the Audit Committee, including the provisions pertaining to members thereof satisfying the independence criteria and requirements pertaining to having knowledge and skills in the industry of the issuer, as well as accounting and audit of financial statements;

b) conditions set in applicable regulations, allowing entrustment of functions of the Audit Committee, were met and members of this body satisfy the independence criteria and requirements pertaining to the requisite level of knowledge and skills in the industry in which Agora S.A. operates, as well as accounting and audit of financial statements;

c) the Audit Committee has performed the tasks of the audit committee provided for in the applicable regulations.

VII. Opinion of the Supervisory Board on compliance of: (i) the financial statements of the Company and the Agora S.A. Group for 2018, and (ii) the Agora S.A. Directors' report on activities of Agora S.A. and Agora S.A. Group with accounting records, documents and actual status.

The Supervisory Board is of the opinion that: (i) the financial statements of the Company and the Agora S.A. Group for 2019, and (ii) the Agora S.A. Directors' report on activities of Agora S.A. and the Agora S.A. Group comply with accounting records, documents and actual status.

VIII. Statement of the Supervisory Board of Agora S.A. made in relation to requirements of items 7 and 8 of § 70(1) and items 7 and 8 of § 71(1) of "Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state"

The Supervisory Board of Agora S.A. represents that:

1. KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa, with its registered office in Warsaw, was selected as an audit firm to audit the annual financial statements of Agora S.A. and the Agora S.A. Capital Group for 2019 in accordance with the law,
2. the audit firm and members of the audit team satisfied conditions for drawing up an unbiased and independent report on the audit of the annual financial statements in accordance with applicable laws, professional standards and professional ethics rules;
3. applicable regulations relating to the rotation of the audit firm and the key statutory auditor, and mandatory withdrawal periods are respected,
4. Agora S.A. has the "Policy on selection of the audit firm for auditing the financial statements of Agora S.A. and the Agora S.A. Capital Group", which also included provisions concerning the policy for the provision by the audit firm conducting the audit, by entities associated with this audit firm and by a member of the audit firm network of permitted non-audit services, and "Procedure of selection of the audit company in Agora S.A. and the Agora S.A. Capital Group;"
5. provisions concerning the appointment, composition and functioning of the Audit Committee of the Supervisory Board of Agora S.A. are respected, including the provisions pertaining to members thereof satisfying the independence criteria and requirements pertaining to having knowledge and skills in the media industry as well as accounting and audit of financial statements;
6. The Audit Committee of the Supervisory Board has performed the tasks of the audit committee provided for in the applicable provisions.

Andrzej Szlęzak
Chairman of the Supervisory Board