

Draft resolutions which will be voted at the Extraordinary General Meeting of Shareholders on March 1, 2023

The Management Board of Agora S.A. with its registered seat in Warsaw (“**the Company**”, “**Agora S.A.**”) will submit draft resolutions which the Management Board intends to present to the Extraordinary General Meeting of Shareholders of the Company (“**the General Meeting**”) convened for **March 1, 2023, 2:00 p.m.** in the Company’s building at ul. Czerska 8/10 in Warsaw.

“Resolution No. [...]

on the election of the Chairperson of the General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 6, item 3.1. of the By-laws of the General Meeting, the General Meeting hereby elects Mr/Ms [•] to chair the General Meeting.”

“Resolution No. [...]

on adopting the agenda

Pursuant to § 10 item 2.1. of the By-laws of the General Meeting, the General Meeting hereby adopts the announced agenda.”

“Resolution No. [...]

on electing the members of the returning committee

Pursuant to § 8 item 2.2. of the By-laws of the General Meeting, the General Meeting has decided to appoint Mr/Ms [•] to the returning committee.”

“Resolution No. [...]

on electing the members of the returning committee

Pursuant to § 8 item 2.2. of the By-laws of the General Meeting, the General Meeting has decided to appoint Mr/Ms [•] to the returning committee.”

Statement of grounds for the draft resolutions No. [...]

Resolutions No. [...] are of a procedural nature.

“Resolution No. [...]

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to operate Agora Publishing House

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for operation of

Agora Publishing House ("ZCP") for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.

2. ZCP comprises of all tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with individuals providing services for the benefit of ZCP) intended to carry out activities, in particular:
 - 1) in the field of publishing and selling books (including in the form of audiobooks and e-books), conducted under the business designation „Wydawnictwo Agora” or „Ale!”;
 - 2) in the production and publishing of music and audiovisual recordings of music and concerts, conducted under the business designation „Agora Muzyka”;
 - 3) in the direct distribution of music to Polish and global digital stores and the operation of a network on YouTube, which offers a comprehensive channel service for artists and labels, as well as access to Content ID technology, carried out under the business designation „Agora Digital Music”;
 - 4) publico.pl online bookstore, and
 - 5) kulturalnysklep.pl online bookstore.

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

“Resolution No. [...]

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to maintenance of gazeta.pl web portal

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for maintenance of gazeta.pl web portal ("ZCP") for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.
2. ZCP comprises of all tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with

individuals providing services for the benefit of ZCP) intended to carry out activities consisting of, in particular, maintenance of:

- 1) Internet portals of informational and journalistic nature, i.a.: gazeta.pl, wiadomości.gazeta.pl, next.gazeta.pl;
- 2) Internet portals of lifestyle nature, i.a.: Weekend.Gazeta.pl, Kobieta.Gazeta.pl, Zdrowie.Gazeta.pl; Podroze.Gazeta.pl together with mobile apps;
- 3) Internet portals of entertainment nature, i.a.: sport.pl, moto.pl and plotek.pl;
- 4) forum.gazeta.pl internet forum;
- 5) services provided to consumers available on the above-mentioned portals, in particular, the service of maintaining an e-mail account on gazeta.pl website and maintaining user profiles on these portals;
- 6) archive of editorial content of the above-mentioned portals.

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

“Resolution No. [...]”

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to operations of Gazeta Wyborcza

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for conducting the business of Gazeta Wyborcza (“ZCP”) for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.
2. ZCP comprises of all tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with individuals providing services for the benefit of ZCP) intended to carry out activities, in particular:
 - 1) on issuing a daily newspaper Gazeta Wyborcza;

- 2) of printing and other printing-related services;
- 3) of internet portals, i.a. wyborcza.pl, wyborcza.biz, odeszli.pl and komunikaty.pl together with mobile apps;
- 4) on issuing a monthly magazine „Książki. Magazyn do czytania”;
- 5) on issuing a monthly magazine „Wysokie Obcasy Ekstra”;
- 6) of internet portals connected with the above-mentioned publications, i.a. wysokieobcasy.pl;
- 7) services of services provided to consumers available on the above-mentioned portals, in particular, maintaining a subscription service account and maintaining user profiles on the above-mentioned portals and services;
- 8) archive of editorial materials of the above-mentioned publications;
- 9) wyborcza.pl photo agency;
- 10) organization of festivals, i.a. Olsztyn Green Festival, CoJestGrane, Rzeszów Festival.

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

“Resolution No. [...]

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to running IT services for the Company and companies from Agora capital group

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for running IT services for the Company and companies from the Agora capital group in the areas of management of human resources (“ZCP”) for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.
2. ZCP comprises of all tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with individuals providing services for the benefit of ZCP) intended to carry out activities consisting, in particular, of:

- 1) provide ongoing support for users of software and IT infrastructure of the Company and companies from the Agora capital group;
- 2) provide maintenance and development of software and IT infrastructure at the Company and companies from the Agora capital group, including usage of subcontractors;
- 3) Acquiring or advising on the acquisition of software licenses and IT infrastructure used at the Company and companies from the Agora capital group.

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

“Resolution No. [...]”

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to carry out the support in the field of employee, social and social insurance matters for the Company and companies from Agora capital group

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for provision of support to the Company and companies from the Agora capital group in the areas of management of human resources (“ZCP”) for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.
2. ZCP comprises of all tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with individuals providing services for the benefit of ZCP) intended to carry out activities consisting, in particular, of:
 - 1) personnel and payroll services for employees, contractors and other individuals performing work or providing services to the Company AGORA S.A. and companies from the Agora capital group;
 - 2) maintenance of employee records of employees of the Company and companies from the Agora capital group;
 - 3) conduct matters related to social activities of the Company and companies from the Agora capital group, including matters related to the company's social benefits fund;

- 4) conduct matters related to the recruitment of employees, contractors and other individuals who perform work or provide services to the Company and companies from the Agora capital group;
- 5) conduct the Company's and companies' from the Agora capital group services in developing the skills of employees.

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

“Resolution No. [...]

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to conducting accounting, bookkeeping, finance and taxation activities, as well as management and financial reporting

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for provision of support to the Company and companies from the Agora capital group in the areas of accounting, bookkeeping, finance and taxation, and management and financial reporting (“ZCP”) for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.
2. ZCP comprises of all tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with individuals providing services for the benefit of ZCP) intended to carry out activities consisting, in particular, of:
 - 1) accounting and bookkeeping services of the Company and companies from the Agora capital group;
 - 1) tax service, in particular, the correct calculation of taxes, preparation of returns and payment of public receivables to the Company and companies from the Agora capital group;
 - 2) preparation of information and reports internally as well as required by law for the purposes of the Company and companies from the Agora capital group;

- 3) controlling services of the Company and companies from the Agora capital group;
- 4) banking services and liquidity management of the Company and companies from the Agora capital group;
- 5) debt collection services of the Company and companies from the Agora capital group

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

“Resolution No. [...]

on granting consent to the disposal of an organized part of the enterprise to a subsidiary of the Company dedicated to the maintenance, use and enjoyment of the Company's real estate

Pursuant to art. 393.3) of the Commercial Companies Code, it is resolved as follows:

§ 1

1. The General Meeting hereby resolves to grant consent to the disposal of an organized part of the enterprise consisting of a set of tangible and intangible assets intended for the maintenance, use and enjoyment of the Company's real estate located in Warsaw, at 8/10 Czerska Street and for maintenance of the fleet of Company's and Company subsidiaries' cars (“ZCP”) for the benefit of a capital company in which the Company is entitled, directly or indirectly, to 100% of the share capital at the time of disposal of the ZCP (the "Subsidiary"), in exchange for shares in the Subsidiary.
2. ZCP comprises of the real estate of the Company located in Warsaw, at 8/10 Czerska Street (“Real estate”) and all other tangible and intangible assets (including workplace within the meaning of Article 23¹ of the Labor Code, as well as the rights and obligations under contracts with individuals providing services for the benefit of ZCP) intended to carry out activities consisting, in particular, of:
 - 1) maintenance of the Real estate through the provision of its utilities (excluding telecommunications and IT services) and handling of the use of the Real estate, i.a., reception services, office services, physical security services, cleaning services, video surveillance, etc.;
 - 2) use of the Real estate by giving it in part or in whole for use, whether for a fee or free of charge, to the Company, the capital group companies or third parties for the purpose of carrying out the activities of these entities;

- 3) use of the Real estate by giving part of it for use, whether for a fee or free of charge, to the Company, the capital group companies or third parties for the purpose of organizing events;
- 4) use of the Real estate on its own, including for business activities, including but not limited to catering.

§ 2

The General Meeting hereby authorizes the Management Board of the Company to take all actions necessary to dispose of the ZCP within the meaning and on the terms described in this resolution, in particular to:

- 1) determine a detailed catalog of tangible and intangible assets of the ZCP and liabilities to be assumed by the Subsidiary;
- 2) determine the value of the ZCP as an in-kind contribution made by the Company to the Subsidiary (including liabilities);
- 3) determine the number and nominal value of shares to be acquired by the Company in the Subsidiary in exchange for a contribution in kind in the form of the ZCP;
- 4) take steps to obtain, where required, the consent of the contractors to transfer to the Subsidiary the rights or obligations arising from the agreements related to the operation of the ZCP;
- 5) to take such other factual and legal actions as may be necessary to carry out this resolution, including to conclude appropriate agreements related to the contribution of the ZCP to the Subsidiary in exchange for the newly created shares.

§ 3

The General Meeting hereby determines that the disposal of the ZCP to the Subsidiary (i.e. the conclusion of a contribution-in-kind agreement) should take place no later than 18 months from the date of adoption of this resolution.”

Statement of grounds for the draft resolutions Nos. [...] prepared by the Management Board of Agora S.A.

Management Board of Agora S.A. (“Company”) has presented the General Meeting (“GM”) with resolutions on granting consent to the sale to subsidiaries of organized parts of the Company's enterprise intended for carrying out the activities described in the resolutions.

Submission of resolutions to the GM is related to the reorganization of the Agora Capital Group (“Agora CG”, “Group”) considered by the Management Board of the Company. This reorganization consisting of separation from the Company of particular business segments operating within the Company (Gazeta.pl, Gazeta Wyborcza, Agora Publishing House) and supporting segments – *back office* (IT, HR, Administration, Finances).

The reorganization considered by the Management Board of the Company shall consist of disposal by the Company of organized parts of the enterprise (i.e. the abovementioned business lines and supporting segments) for the benefit of capital companies in which the Company shall be entitled, directly or indirectly, to 100% of the share capital at the time of disposal, in exchange for shares in those subsidiaries. The proposed structure for separating the various business lines was preceded by a legal, tax and financial analysis from which it follows that the adopted concept allows for the Group to maintain its current shape (where Agora S.A. controls all companies within the Group), with a relatively low cost of carrying out the reorganization process, and provides a broad succession of tangible and intangible assets assigned to individual businesses (the succession of liabilities will take place on the basis of the consents of contractors).

The reorganization is aimed at strategically changing the Group's business management principles, including, in particular, unifying them. Currently, two models of business management may be distinguished: (i) indirect management by the Company's Management Board of businesses operating

through subsidiaries (Outdoor Advertising, Radio), the business leaders of which are at the same time members of management boards of a given company, and (ii) direct management by the Company's Management Board of business lines and supporting segments operating within the Company (including: IT, HR, Digital and Printed Press, Publishing House), where business leaders are not members of the Company's Management Board responsible for the Company's activities. Such differentiation of management models within a capital group results in different levels of responsibility, self-reliance and freedom of management of leaders of particular business.

Management Board's observation of business operations under the two aforementioned management models indicates that the model of indirect management by the Management Board of the Company is more optimal - it influences the growth of the sense of self-reliance, entrepreneurship, responsibility of executives for the basic aspects related to a given business (including for strategy implementation, performance, internal organization and legal or labor issues). The proposed change aims at unification of the management principles within the Group in such a way that the managers of all businesses and support segments in the Group operate under the same principles of full responsibility for the implementation of the strategy, results, team and operations of their business.

The changes described above will also result in optimization of the Company's Management Board's tasks. The transfer of duties and full operational responsibility for individual businesses and support segments to the heads of these businesses or segments will allow the Management Board to fully focus its activities on tasks related to the development and implementation of the Group's strategy and the development and enhancement of the Group's value. As part of its responsibilities, the Company's Management Board will determine the goals and long-term strategies of the subsidiaries, oversee their implementation, and supervise significant events and transactions related to individual subsidiaries. The Management Board will also create mechanisms, rules and standards to improve cooperation among the Group's subsidiaries, so as to obtain and maintain the greatest possible benefits from cooperation and synergies among the Group's entities.

The unification of the use of resources gathered in the companies created from the *back office* departments will enable further cost and operational optimization of the Group by introducing unified standards for all Group companies in the areas of, among others, HR, Finance, IT, etc.

In addition to the arguments presented above in favor of the reorganization, the separation is also beneficial on a financial level. Separating individual businesses and segments and transferring them to the Company's subsidiaries will make it easier to assess their financial condition and profitability, allow for greater transparency of settlements between individual businesses/segments, and for clear assignment of assets to specific business lines. The reorganization may also have a positive impact on optimizing the costs of the businesses' operations - the management boards of the subsidiaries will be able to adjust their overhead costs to the nature of their operations. Previously, the Company's overhead costs had to meet the needs of all businesses within the Company, which could result in excessive overhead costs for some businesses.

Separation of business lines into separate capital companies will make it easier to attract new business partners and investors interested in cooperation in a particular line of business, in particular by allowing differentiated capital structures to be applied to individual businesses. This process will also make it easier to assess the value and health of the individual businesses currently operating within the Company.

Legal justification

In accordance with § 13.1 of the Company Statutes in connection with art. 393.3) of the Commercial Companies Code, disposal of an organized part of an enterprise requires the approval of the General Meeting of Shareholders expressed in a resolution. Accordingly, the Company's Management Board requests the General Meeting to approve the disposal of an organized part of the enterprise to a limited liability company in which the Company holds, directly or indirectly, 100% of the shares at the time of disposal, in exchange for shares in that subsidiary.