

Resolutions adopted by Annual General Meeting of Shareholders of Agora S.A. on June 24th, 2014.

Regulatory filing

The Management Board of Agora S.A. with its registered seat in Warsaw ("the Company") hereby announces resolutions adopted by the Annual General Meeting of Shareholders ("the General Meeting of Shareholders") convened for June 24, 2014 at 11:00 a.m. held in the Company's registered seat in Warsaw at 8/10 Czerska Street:

"Resolution no. 1

Pursuant to the provisions of article 409 § 1 of the Commercial Companies Code the General Meeting of Shareholders elected Mr. Bartosz Romanowski as the chairman of the General Meeting of Shareholders".

During the voting on the resolution 48,931,647 valid votes were cast out of 31,805,247 shares, representing 62.44% of shares in statutory capital. Out of total amount of 48,931,647 of the valid votes 48,931,647 were in favour of the resolution, 0 were against and 0 abstained.

"Resolution no. 2

The General Meeting of Shareholders of Agora S.A. resolves to remove from the agenda of the General Meeting of Shareholders announced on June 6th, 2014 points 11 and 17".

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 41,815,875 were in favour of the resolution, 139,489 were against and 7,012,480 abstained.

"Resolution no. 3

Pursuant to the provisions of § 10 point 1 of the By-laws of the general meeting of shareholders the General Meeting of Shareholders hereby approves the agenda in the following wording:

- 1) Opening of the General Meeting.
- 2) Election of the Chairman of the General Meeting, returning committee, agenda approval and other formal issues.
- 3) Management Board's presentation of the annual unconsolidated financial statements and the Management Board's report of the Company's activities in the fiscal year 2013, and of consolidated financial statements and report of the Group's activities in the fiscal year 2013.
- 4) Supervisory Board's presentation of the concise evaluation of the Company's standing in 2013.
- 5) Supervisory Board's presentation of the report concerning the results of evaluation of the Company's and Group's financial statements for 2013 as well as the Management Board's motion on covering loss.
- 6) Review and adoption of the annual unconsolidated financial statements and the Management Board's report of the Company's activities in the fiscal year 2013.
- 7) Review and adoption of the annual consolidated financial statements and the report of the Group's activities in the fiscal year 2013.
- 8) Adoption of the resolution on Company's share buyback program.
- 9) Adoption of the resolution on creation reserve capital for covering the cost of share buyback program.
- 10) Adoption of the resolution on covering the loss for the fiscal year 2013.
- 11) Adoption of the resolutions on approving the Management Board's performance of their duties in 2013.

- 12) Supervisory Board's presentation of the report on Supervisory Board's activities in 2013, including Supervisory Board's work appraisal.
- 13) Adoption of the resolutions on approving the Supervisory Board's performance of their duties in 2013.
- 14) Adoption of the resolution on changing §18 item 1 of the Company's Statute.
- 15) Adoption of the resolution on establishing the number of Supervisory Board members.
- 16) Adoption of the resolution on election of the Supervisory Board's member due to the resignation of Ms. Helena Luczywo.
- 17) Closing of the General Meeting."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 48,957,321 were in favour of the resolution, 0 were against and 10,523 abstained.

"Resolution no. 4

The Annual General Meeting hereby appoints Mrs Joanna Kosmal Mr. and Jaroslaw Wojcik to the returning committee."

During the voting on the resolution 48,402,846 valid votes were cast out of 31,276,446 shares, representing 61.40% of shares in statutory capital. Out of total amount of 48,402,846 of the valid votes 48,402,846 were in favour of the resolution, 0 were against and 0 abstained.

"Resolution no. 5

Pursuant to the provisions of article 393 point 1 and 395 § 2 point 1 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to approve the non-consolidated financial statements of the Company for the fiscal year 2013 and the Management Board report on activities of the Company in the fiscal year 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 48,802,744 were in favour of the resolution, 0 were against and 165,100 abstained.

"Resolution no. 6

Pursuant to the provisions of article 395 § 5 of the Commercial Companies Code and article 55 and article 63 c item 4 of the Accounting Act, the General Meeting of Shareholders resolves to approve the consolidated financial statements of the Agora S.A. Group for the year 2013 and the report on activities of the Agora S.A. Group in year 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 48,802,744 were in favour of the resolution, 0 were against and 165,100 abstained.

"Resolution no. 7

§ 1

1. The Annual General Meeting of Shareholders hereby authorizes the Management Board to acquire the Company's own shares for the purpose of their redemption pursuant to art. 362 § 1 point 5 and 8 of the Commercial Companies Code subject to the conditions set forth in this resolution (hereinafter called the "Program").

§2

1. The Program comprises all the Company's shares, i.e. (i) bearer shares listed on the main market of the Warsaw Stock Exchange S.A. ("Listed Shares") and (ii) registered shares of the Company.

2. Acquisition of shares within the Program cannot cause the reduction of the Company's net assets below the amount of the share capital increased by the capitals that the Company cannot pay in accordance to the law or the Statutes.

3. Within the realization of the Program, the Company may acquire no more than 3 638 380 (say: three million six hundred thirty eight thousand three hundred eighty) of the shares constituting no more than 10% of the share capital of the Company as of the day of the adoption of this resolution. The total number of shares participating in the Program includes 3 271 960 (say: three million two hundred seventy one thousand nine hundred sixty) bearer shares and 366 420 (say: three hundred sixty six thousand four hundred twenty) registered shares.

4. The minimum price of a Company's share acquisition within the Program cannot be lower than PLN 12.0 (say: twelve zlotys) per one share. The maximum price of a Company's share acquisition within the Program cannot be higher than PLN 16.0 (say: sixteen zlotys) per one share.

5. The Company's shares will be acquired by means of an offer (one or two) directed to all of the Company's shareholders. The first offer shall be announced no later than till August 29th, 2014 and the second one no later than till June 30, 2015. Pact transactions and transactions outside the regulated markets are allowed within the realization of the Program.

6. In case when the total amount of the Company's shares included in the offers of sale made by the shareholders is higher than the amount of shares that the Company plans to acquire within a given offer, the Company shall reduce the amount of shares included in the sales offers.

7. The authorization for the realization of the Program is granted for the maximum period until June 30, 2015, but no longer than up to the moment when all means meant for the realization of the Program, as set in §2 of the Resolution no. . of the Annual General Meeting of Agora S.A. dated June 24th, 2014 on creation the reserve capital to cover the cost of Share Buyback Program, are exhausted.

8. The Management Board is entitled to take all legal and factual actions securing the execution of this resolution.

§3

After the execution of the Program, the Management Board shall convene the General Meeting of Shareholders for the purpose of adoption of a resolution on redemption of shares acquired within the Program.

§4

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

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 46,749,811 were in favour of the resolution, 2,207,510 were against and 10,523 abstained.

"Resolution no. 8

1. Annual General Meeting of Shareholders of Agora SA resolves to create a reserve capital to purchase own shares for the purpose of redemption.

2. Annual General Meeting of Shareholders allocates PLN 50,937,380 (say: fifty million nine hundred thirty seven thousand three hundred eighty zlotys) from the supplementary capital for the above-mentioned reserve capital for the Share Buyback Program, and in order to finance the total value of own shares purchase.

3. The resolution shall enter into force on the date of its adoption."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 46,984,911 were in favour of the resolution, 1,972,410 were against and 10,523 abstained.

"Resolution no. 9

Pursuant to the provisions of article 395 § 2 point 2 of the Commercial Companies Code the General Meeting of Shareholders resolves to cover the net loss for the fiscal year 2013 in the amount of PLN 1,857,129.88 say: (one million eight hundred fifty seven thousand one hundred twenty nine zlotys and eighty eight groszy) in total from supplementary capital."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 41,264,435 were in favour of the resolution, 26,197 were against and 7,677,212 abstained.

"Resolution no. 10

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Piotr Niemczycki, of the performance of his duties in 2013, for the period from January 1, 2013 until February 11, 2013."

During the voting on the resolution 47,465,238 valid votes were cast out of 30,338,838 shares, representing 59.56% of shares in statutory capital. Out of total amount of 47,465,238 of the valid votes 46,431,434 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 11

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Zbigniew Bak, of the performance of his duties in 2013, for the period from January 1, 2013 until June 28, 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 12

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Stanisław Turnau, of the performance of his duties in 2013, for the period from January 1, 2013 until June 28, 2013."

During the voting on the resolution 48,946,545 valid votes were cast out of 31,820,145 shares, representing 62.47% of shares in statutory capital. Out of total amount of 48,946,545 of the valid votes 47,912,741 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 13

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Marek Jackiewicz, of the performance of his duties in 2013, for the period from January 1, 2013 until June 28, 2013."

During the voting on the resolution 48,946,545 valid votes were cast out of 31,820,145 shares, representing 62.47% of shares in statutory capital. Out of total amount of 48,946,545 of the valid votes 47,912,741 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 14

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Grzegorz Kossakowski, of the performance of his duties in 2013."

During the voting on the resolution 48,923,393 valid votes were cast out of 31,796,993 shares, representing 62.42% of shares in statutory capital. Out of total amount of 48,923,393 of the valid votes 47,889,589 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 15

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mrs. Wanda Rapaczynski, of the performance of her duties in 2013, for the period from June 28, 2013 until December 31, 2013."

During the voting on the resolution 48,053,228 valid votes were cast out of 30,926,828 shares, representing 60.72% of shares in statutory capital. Out of total amount of 48,053,228 of the valid votes 47,019,424 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 16

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Bartosz Hojka, of the performance of his duties in 2013, for the period from June 28, 2013 until December 31, 2013."

During the voting on the resolution 48,964,944 valid votes were cast out of 31,838,544 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,964,944 of the valid votes 47,931,140 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 17

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Tomasz Jagiełło, of the performance of his duties in 2013, for the period from June 28, 2013 until December 31, 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 18

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves, in accordance with the recommendation of the Supervisory Board, to grant approval to the Management Board member, Mr. Robert Musiał, of the performance of his duties in 2013, for the period from June 28, 2013 until December 31, 2013."

During the voting on the resolution 48,966,611 valid votes were cast out of 31,840,211 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,966,611 of the valid votes 47,932,807 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 19

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and §13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mr. Andrzej Szlezak of the performance of his duties in 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 20

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mr. Marcin Hejka of the performance of his duties in 2013, for the period from January 1, 2013 until June 28, 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 21

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mr. Tomasz Sielicki of the performance of his duties in 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 22

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and §

13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mr. Sławomir S. Sikora of the performance of his duties in 2013.

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 23

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mrs. Wanda Rapaczynski of the performance of her duties in 2013, for the period from January 1, 2013 until June 28, 2013."

During the voting on the resolution 48,053,228 valid votes were cast out of 30,926,828 shares, representing 60.72% of shares in statutory capital. Out of total amount of 48,053,228 of the valid votes 47,019,424 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 24

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mrs. Helena Łuczywo of the performance of her duties in 2013, for the period from June 28, 2013 until December 31, 2013."

During the voting on the resolution 48,408,846 valid votes were cast out of 31,282,446 shares, representing 61.41% of shares in statutory capital. Out of total amount of 48,408,846 of the valid votes 47,375,042 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 25

Pursuant to the provisions of article 395 § 2 point 3 of the Commercial Companies Code, and § 13 item 1 of the Company's Statute, the General Meeting of Shareholders resolves to grant approval to the Member of the Supervisory Board Mr. Dariusz Formela of the performance of his duties in 2013, for the period from June 28, 2013 until December 31, 2013."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 47,934,040 were in favour of the resolution, 0 were against and 1,033,804 abstained.

"Resolution no. 26

The General Meeting of Shareholders resolves to add to the draft wording § 18 point 1 of the Company's Statute third sentence in the following wording: " If during the term of office of the Supervisory Board a new mandate of a Supervisory Board member is created, for reasons different than resignation of a Supervisory Board member, the other Supervisory Board members may appoint a new member of the Supervisory Board by means of cooption. A new member shall perform his/her functions until the General Meeting appoints a Supervisory Board member, however not longer than until the end of the common term of office of the Supervisory Board. Appointments of Supervisory Board members pursuant to this section shall comply with §21, second and third sentence, respectively."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 39,920,004 were in favour of the resolution, 2,207,510 were against and 6,840,330 abstained.

"Resolution no. 27

Acting pursuant to the provisions of article 430 § 1 and § 5 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Agora SA hereby resolves:

a) to change the Statute of the Company in the way that § 18 point 1 of the Statute reads from now on:

1. Supervisory Board consists of no less than five and no more than six members, appointed in the manner defined in § 20 and § 21, including the chairman. The number of members of the Supervisory Board is established by the General Meeting of Shareholders. If during the term of office of the Supervisory Board a new mandate of a Supervisory Board member is created, for reasons different than resignation of a Supervisory Board member, the other Supervisory Board members may appoint a new member of the Supervisory Board by means of cooption. A new member shall perform his/her functions until the General Meeting appoints a Supervisory Board member, however not longer than until the end of the common term of office of the Supervisory Board. Appointments of Supervisory Board members pursuant to this section shall comply with §21, second and third sentence, respectively.

b) Supervisory Board is hereby granted the right to determine unified text of the changed Statute.

c) The Management Board of the Company is hereby obliged to notify immediately the National Court Register about the changes in the Company's Statute in order to register the changes."

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 48,967,844 of the valid votes 46,728,512 were in favour of the resolution, 2,207,510 were against and 31,822 abstained.

"Resolution no. 28

1. Annual General Meeting of Shareholders sets the number of members of Supervisory Board for six people.

2. The resolution enters into force on the next day after the registration of resolution no. 27 of this General Meeting of Shareholders in relation to the change of § 18 point 1 of the Statute of the Company.

During the voting on the resolution 48,967,844 valid votes were cast out of 31,841,444 shares, representing 62.51% of shares in statutory capital. Out of total amount of 46,967,844 of the valid votes 46,728,512 were in favour of the resolution, 2,228,809 were against and 10,523 abstained.

"Resolution no. 29

Pursuant to Art. 385 § 1 of the Commercial Companies Code as well as the stipulations of § 21 of the Company's Statute, the General Meeting of Shareholders resolves to appoint Mrs. Wanda Rapaczynski to the Supervisory Board of Agora S.A. - to replace Mrs. Helena Łuczywo - for the term of office which will expire on the day the General Meeting of Shareholders approves the financial statements for the fiscal year 2015."

During the voting on the resolution 48,053,228 valid votes were cast out of 30,926,828 shares, representing 60.72% of shares in statutory capital. Out of total amount of 48,053,228 of the valid votes 45,905,195 were in favour of the resolution, 2,137,510 were against and 10,523 abstained.