

I. MAIN PROVISIONS

§ 1

1. The by-laws herein shall set the principles and the mode of functioning of the Management Board of Agora Spółka Akcyjna.
2. The by-laws also constitute an agreement among members of the Management Board concerning co-operation in such areas as representation of the Company, performance of powers and management of the Company's affairs.
3. The functioning of the Management Board is based on:
 - 1) Act of 15 December 2000 - the Commercial Companies Code, as amended,
 - 2) the statute of the Company,
 - 3) resolutions of the General Meeting of Shareholders,
 - 4) these By-laws,
 - 5) statement concerning compliance with the rules of best practices in public companies, as adopted by the Company.

§ 2

As used herein, the following terms shall have the following meaning:

- 1) By-laws - the regulations herein, adopted by a resolution of the Management Board,
- 2) Company - the joint stock company under the business name AGORA SA with its seat in Warsaw, entered into the commercial register maintained by the Warsaw District Court, XX Commercial Department of the National Registry Court under the number 59944,
- 3) The Statute - the Company's statute as adopted in the notarial deed of March 11, 1998, with subsequent amendments,
- 4) Management Board, Board - the Management Board of the Company,
- 5) President of the Board - the President of the Management Board,
- 6) Vice President (-s) of the Board - the Vice President (-s) of the Management Board,
- 7) Member (-s) of the Board - a natural person(-s) appointed to the Management Board in conformity with the stipulations of the Statutes, 8) management of the Company's affairs - all factual or legal actions performed by all or particular members of the Management Board within the scope of their duties,
- 9) performance of powers - managing the Company's affairs performed by the Management Board jointly and severally or in relation to powers exercised independently by particular Members of the Management Board,
- 10) supervised companies or subsidiaries - commercial companies, being subsidiaries as defined by the provisions of the Act of 29 September 1994 on Accounting (uniform text in Dz. U. of 2002r., No. 76, pos. 694 with further amendments),
- 11) Group - Agora SA, subsidiaries and jointly controlled entities which are not commercial companies,
- 12) jointly controlled entity - a commercial company or other entity, which is jointly controlled by Agora SA on the basis of its statute, articles of association or an agreement entered into for a period longer than one year,
- 13) affiliate - a commercial company which is not a subsidiary, nor a jointly controlled entity, the financial and operating policy of which, including the division of profit or coverage of loss, can be effectively influenced by the Company,

14) internal regulations - orders, instructions, by-laws, procedures or other provisions regulating the functioning of the whole Company issued by the Board or by the President of the Board,

15) budget - financial plan for the period of one or more fiscal years, providing the amounts of revenues and costs by line items and the amount of capital expenditures itemized by projects.

II. OFFICERS

§ 3

1. Pursuant to § 33 item 1 of the Statute, members of the Management Board shall appoint President and Vice Presidents from among themselves. The appointment shall be made by adopting a resolution "in favor" or "against" each of the candidates. The stipulations herein do not exclude the possibility of appointing other officers of the Management Board; in such a case stipulations of the preceding sentence shall apply mutatis mutandis.

2. The President and Vice Presidents shall only be elected from among members of the Management Board appointed by a resolution of the General Meeting of Shareholders.

III. PERFORMANCE OF POWERS

§ 4

1. The President of the Board directs the work of the Management Board.

2. The Company's affairs managed by the Management Board shall include in particular:

1) setting the long and mid-term strategy of the Company's development and the growth of its value for shareholders, evaluation of attainment of targets and their potential modifications,

2) defining the Company's financial targets,

3) approving key investment projects and means of financing them,

4) setting the principles of the human resources and compensation policy, including: - staffing key managerial positions in the Company and its affiliated entities, provided the Company has rights to influence such staffing (key managerial positions mean: members of supervisory and management bodies in the Company's affiliates and division heads of the Company), - setting principles of employment, remuneration and personnel policy as well as periodic analysis of the Company's human resources.

5) decisions regarding framework of incentive plans as well as setting up the Company's target,

6) determining the organizational structure of the Company and the Group.

3. The following actions shall require a resolution of the Management Board:

1) adopting the Company's annual and/or long-term budget,

2) incurring financial obligations, entering into agreements and any other form of charging the Company's assets the value of which exceeds the amount of PLN 100 million,

3) setting internal regulations of the Company except those which can be issued by the President of the Board acting severally,

4) approving of the strategic goals of the Group and the strategies for their attainment,

- 5) calling ordinary and extraordinary General Meetings of Shareholders,
- 6) approval of the financial report of the Company and of the consolidated financial report of the Group,
- 7) proposal for the division of profit or coverage of losses,
- 8) other matters presented by the Board to the General Meeting of Shareholders,
- 9) adopting the organizational structure of the Company and the Group and any material changes thereto,
- 10) adopting By-Laws of the Management Board,
- 11) granting registered general proxy (Pol.: "prokura"),
- 12) use of proceeds from a public issue of the Company's shares,
- 13) entering into business activities in a new market or a new sector, which bear a material financial risk or entail significant financial expenditure,
- 14) matters of exceptional importance as well as matters and/or transactions, including those having material significance in the area of management of subsidiaries, which, in a justified opinion of a Member of the Board, have material significance for the Company,
- 15) all other activities exceeding normal scope of managing the Company's affairs.

4. Adopting a resolution in a given matter constitutes an authorization to issue an internal regulation, if such matter so requires. Such internal regulation shall refer to the relevant resolution of the Management Board as the basis of its issuance.

§5

1. With the exception of the provisions of sec. 3 below, the individual Members of the Management Board are authorized and obliged to act individually in accordance with the provisions of this paragraph. In respect of the matters assigned to the individual Members of the Board in accordance with sec. 3, the Members of the Board are liable to the Company and to third parties, unless otherwise provided by law, Statute or these By-Laws; in particular, the other members of the Board are not liable for decisions, which in accordance with these By-Laws, may be taken by the President of the Board acting severally.
2. The President of the Board is responsible for:
 - 1) coordination and organization of the work of the Board,
 - 2) setting targets of investment transactions and the supervision over their conduct and over investment projects of the Group,
 - 3) oversight of corporate communications and compliance of the Company with the law.
3. The other Members of the Board manage particular areas of the Company's activities in the scope defined by the instruction issued by the President of the Board.
4. Each Member of the Management Board is obliged to inform the President of the Board about actions undertaken within the authority assigned to him or her in accordance with sec. 3.
5. When acting within the scope of authority assigned to him or her, a Member of the Management Board who undertakes an action which, due to its scope, also lies within or affects the scope of authority of another Board Member, must obtain an agreement of the other Board Member and notify the President of the Board.
6. Each Member of the Management Board immediately informs the President of the Board about each material event the result of which may negatively impact the interests of the Company or its image.

7. If a Member of the Management Board obtains information about an investment opportunity or other profitable transaction relevant to the scope of business of the Company, he or she should immediately present such information to the President of the Board so the possibilities of using it for the benefit of the Company may be assessed. Other use of such information by a Member of the Management Board or providing it to a third party may occur only with the consent of the Board and only when it does not breach the interests of the Company.

8. In case of an impediment to performing duties by a member of the Board he or she shall immediately inform the President of the Board about his or her inability to perform his or her duties. Upon the President's motion, the Management Board shall decide, which of the remaining Members of the Board shall assume performance of these duties.

9. Members of the Board shall co-operate and keep each other mutually informed on activities performed within the scope of authority assigned to them in accordance with sec. 3, should the activities go beyond principles of conduct in a given type of activity or concern scopes of duties entrusted to other members of the Board.

IV. PROXIES

§ 6

1. Within the scope of authority provided for in § 5, Members of the Board shall be entitled to issue proxies in favor of third persons including in particular the Company's employees. The type of proxy (general, limited, particular) as well as its scope shall be defined in the content of the proxy, while directions regarding the exercise of powers granted under the proxy shall be provided in the attached instruction or the Company's internal documentation

2. Issuance of proxies in matters described in § 4 sec. 3 items 2, 14 or 15 shall require resolution of the Management Board.

V. MEETINGS

§ 7

1. The Management Board shall fulfill its duties by way of meetings and by adopting resolutions regarding to management of the Company's affairs and the performance of powers.

2. The meetings of the Management Board shall be recorded in writing.

3. The minutes shall be signed by all members of the Management Board present at the meeting and the person recording the minutes.

4. The minutes of Board meeting shall contain:

1) date and place of the meeting,

2) list of persons present at the meeting,

3) agenda,

4) a brief summary of the discussed matter and statements made for the minutes,

5) the statement regarding the adoption of a resolution and its full text, unless it is attached to the minutes as an annex,

6) the number of votes passed in favor of the individual resolutions,

7) timetable and the method of implementation of individual resolution, as well as names of Board Members responsible for implementation,

8) separate opinions of the Board Members submitted to the minutes.

5. In agenda items where no resolutions have been adopted, in lieu of the minutes, a note of the meeting of the Board may be prepared, containing the date of the meeting, persons present, content of decisions made and persons responsible for their implementation. The note, following inclusion in its text of the comments of all the Board Members, shall be signed by all the Members of the Management Board present at the meeting.

6. In the absence of a separate document containing the text of a resolution, when such a resolution is included in the minutes of the Board meeting, signing such minutes shall be equivalent to signing all resolutions included in the minutes of the meeting.

VI. RESOLUTIONS

§ 8

1. Voting on the resolution of the Management Board shall take place during meetings or via circulated documents.
2. Resolutions adopted during the Management Board's meeting shall be passed by simple majority of votes with at least half of the Board's members attending the meeting.
3. Voting shall be open.
4. Each Member of the Board who objects to a resolution has the right to express his or her opinion either in the form of a separate opinion to be included in the minutes of the meeting or the text of the resolution or via issuing a separate opinion in a form of a separate document.

§ 9

1. The decision to circulate a vote may be taken by the President of the Management Board at his or her own discretion or on request of another Board Member.
2. The resolution adopted by circulation shall be deemed passed provided all members of the Board place their signature under the text of the resolution on one, two or more copies of it.

§ 10

Unless the law and/or the Statute stipulate otherwise, the Management Board or an authorized employee of the Company may deny the disclosure to a third party of the minutes of a meeting of the Board, its resolutions or notes of its meetings.

VII. ARCHIVES

§ 11

The Management Board shall archive documentation concerning its activities as well as documents from the General Meeting of Shareholders and the Supervisory Board at least for the period of five years.

VIII. FINAL PROVISIONS

§ 12

Undertaking by a member of the Board during his or her term of office of additional activity for remuneration or any other activity conflicting with the duties of a member of the Board as well as exercising functions in supervisory or managing bodies of other entities

(with the exception of the above functions held in entities which belong to the Group) shall require prior consent of the Company.

§ 13

The Company shall incur costs of the Management Board's activities.

§ 14

All issues not regulated by the By-laws herein proper shall be ruled by provisions of law, Statute, or resolutions of the Supervisory Board or General Meeting of Shareholders shall apply.

§ 15

The By-laws shall be adopted by the Management Board on the basis of § 33 item 2 of the Statute as well as Art. 376 § 6 of the Commercial Companies Code. The By-laws shall become effective as of the day they are adopted.