

“Resolution No [...]”
of the Supervisory Board of Agora S.A.
of 14 May 2019

on the evaluation of the Company’s situation in 2018

As Agora S.A. (the “Company”) implemented the Best Practice for Companies Listed on Gielda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange – WSE), adopted pursuant to art. 29 of the Regulations of Gielda Papierów Wartościowych w Warszawie S.A., the Supervisory Board of the Company resolves as follows:

1. The Company's Supervisory Board had evaluated the situation of the Agora Group in 2018

The opinion of the Supervisory Board is based on a review of the Agora Group’s (the “Group”) affairs and discussions with the Company’s Management Board, conducted at regular meetings and ad hoc meetings held with the Management Board and in the course of their day-to-day cooperation. The Supervisory Board also took into account the evaluation of the financial statements for the first half of the year and for the financial year 2018 made by the Audit Committee which held meetings with the participation of the Company’s auditor, as well as the conclusions and observations of that body and the assessment of the Company’s position to the extent laid down by the Audit Committee’s Rules of Procedure. In addition, the Supervisory Board familiarised itself with annual assessment of the Company’s position made by the Personnel and Remuneration Committee in the area of its competences. The assessment of the market situation was based on publicly available information about the activities of other entities, and therefore the Supervisory Board draws attention to the fact that the data are estimates only and any resulting conclusions are general. In addition, the Supervisory Board familiarised itself with annual assessment of the Company’s position presented both by the Personnel and Remuneration Committee and the Audit Committee in line with the competences of both advisory bodies operating in the Supervisory Board of the Company.

In 2018, the Company’s Management Board prepared and announced a new development strategy for the Agora Group for the years 2018-2022. The Supervisory Board was informed about the preparation of this strategy by the Company’s Management Board and had the opportunity to discuss it before publication and announcement of the strategy. In accordance with the adopted document, the primary objective of the Company’s Management Board is to accelerate the development of the capital group and to extend its range. The pillars of the strategy of the Group for the years 2018-2022 are: consistent development of the existing businesses, including through acquisitions strengthening current Agora businesses; expansion of the offer of major projects with innovative products or premium services; and development of new business in prospective market segments. As far as development of the existing businesses is concerned, the Agora Group is primarily focused on the development of the subscription-based model. In 4 years the Group wishes to triple the average number of subscriptions of Gazeta Wyborcza and podcasts of TOK FM Radio, and also to ensure better monetisation of this business model. Ultimately in the year 2022, half of the revenues of Gazeta Wyborcza is to be generated from digital sources and its profitability is expected to improve regularly. The Supervisory Board is impressed by the consistency of the Management Board of Agora in pursuing this objective. At the end of 2018, the number of digital subscriptions of Gazeta Wyborcza reached 170.5 thousand and the share of digital revenues of the newspaper increased. Another business which the Company’s Management Board is intending to develop dynamically is the Helios cinema network, which is the foundation of Agora’s presence in the leisure segment. The Supervisory Board appreciates the fact that the development of the cinema network is being carried out not only through a consistent increase in the number of Helios facilities, but also by enriching the network’s offer with new rooms following the Helios Dream concept. In addition, the Supervisory Board welcomes AMS’s entry into the next development phase through the increase in the share of premium media in the company’s offer and enrichment of the digital solutions portfolio, including integrated with urban furniture. The Supervisory Board supports measures related to the expansion of significant projects of the Group by innovative products or premium services, such as for instance the introduction of a product sold in the SaaS (software as a service) model to the offer of Yieldbird, the leader in the ad-tech industry. The Supervisory Board welcomes the global success of Yieldbird and

supports further initiatives of the Management Board of Agora on the B2B services market, primarily in the field of e-commerce. The Supervisory Board understands the developments of projects related to leisure activities, including in catering establishments, within the Group. The main foundation of this development is Helios, a leader in the Polish cinema market.

The Management Board of Agora has additionally informed that in the course of the announced strategic plan, it is willing to invest a maximum of about PLN 930 million in both existing and entirely new businesses. The Supervisory Board appreciates the consistency of the Management Board of Agora in deciding to pursue investments which strengthen the current prospective businesses of the Group, particularly in areas where the potential for dynamic organic growth, such as on the radio market, has been exhausted.

2018 in the Company and the Group has been abundant in events which caused the Management Board of Agora to face difficult decisions, some of which also affected the Group's results. This was largely linked to the trends on the press and press distribution markets, which translated both to the resignation from issuing further titles in the paper form and to write-downs on receivables from RUCH S.A. In this context, the Supervisory Board further appreciates the Company's consistent actions to further develop the subscription model of both Wyborcza.pl and Premium TOK FM. The Supervisory Board supports the Company's Management Board in making further steps to restructure the operations of the Goldenline company.

The Supervisory Board welcomed the positive operating results of the Group in 2018 and, in particular, the achievement by the Company and the Group of net profit, among others through the decisions on the sale of the Group's real properties and the shares in Stopklatka S A. The Supervisory Board also appreciates the determination of the Management Board in the restructuring activities in businesses which operate in rapidly shrinking markets, such as the decision of early 2019 to terminate the activities of two of the three printing plants of the Group.

In 2018 Helios once again recorded record-breaking revenue and operating profit (EBIT), and started to operate on the catering market, launching its first brand – Papa Diego. Yieldbird once again achieved record-breaking revenues and operating results (EBIT and EBITDA), dynamically developing on the global market. Another record-breaking year in terms of revenue and financial results was also noted by the Radio segment. Gazeta Wyborcza, on the one hand, has fought against the negative trends in the printed press market and, on the other hand, courageously and with enormous successes implemented digital activities, ending the year with more than 170 thousand subscriptions at Wyborcza.pl. The premium offer of Radio TOK FM is also attracting an increasing interest and further subscribers. The past year was also record-breaking in terms of revenues generated by AMS.

The Supervisory Board greatly appreciates the activities undertaken by the Company's Management Board to ensure Agora's presence in the prestigious RESPECT Index, i.e. the CSR index of transparency and sustainability on the WSE.

As at the end of June 2018, the Group's balance of cash and short-term financial assets equalled PLN 155.4 m and included cash and cash equivalents in the amount of PLN 33.0 m (cash on hand, bank accounts and deposits) and PLN 122.4 m invested in short-term securities. As at the end of June 2017, the Group's loan and credit debt amounted to PLN 85.3 m (including external debt of Helios S.A. consisting of bank loans and finance lease liabilities in the amount of PLN 52.8 m).

The balance of cash held by the Group as at 31 December 2018 was affected, among others, by payment of dividends and proceeds from the disposal of shares in Stopklatka S.A.

I. MOVIES AND BOOKS

In 2018, there was a further development of the cinema industry in Poland which resulted in a subsequent turnout record. Due to its consistent investment policy, as at the end of 2018 the Helios network included 46 state-of-the-art multiplexes with 261 screens. The past year also saw the launch of the Helios Dream concept, which was very well welcomed by the viewers. As a result, Helios remains the largest operator in Poland in terms of the number of multiplexes and is becoming the most modern cinema network in Poland. Thanks to a record-high attendance in Polish cinemas, the Movies and Books segment (including Helios S.A., NEXT FILM Sp. z o. o. and Agora's Publishing House) experienced a two-digit increase in revenues and operating results. NEXT FILM, a Helios Group company involved in movie production and distribution, noted results lower than in the previous year, launching the following productions at the screens of Polish cinemas: „Plan B”, „Kobieta sukcesu”,

„Kamerdyner”, „53 wojny”, „Jeszcze dzień życia” and „Eter”. Excellent sales results were recorded by Agora’s Publishing House.

II. PRESS

2018 was a difficult year for the entire press market that brought further decreases in copy sales of newspapers and reductions to press advertising budgets. Gazeta Wyborcza with its traditional edition remains at the forefront of the most popular and influential journals in Poland and has the biggest share of advertising spending in the journals. In view of the difficult situation, among others in the press and press distribution market, the Company’s Management Board decided to resign from issuing further press titles and to write-down receivables under a.p.p. from RUCH S.A. For this reason, the segment reported lower operating results than the previous year. At the same time, the transformation process of the digital Gazeta Wyborcza runs smoothly – both the number of subscriptions and their impact on the segment’s results are increasing. The Supervisory Board, with great attention and admiration, is following the growth of the digital subscription model of Gazeta Wyborcza, which is an unquestionable leader in this area on the Polish market and is among the leading press titles in the world.

III. OUTDOOR ADVERTISING

In 2018, AMS’s advertising revenues were higher than in 2017. The growth of revenue in the Outdoor segment (comprising AMS S.A. and Adpol Sp. z o.o.) was boosted by advertisers’ spending on campaigns carried out on Premium Citylight, Digital and City Transport panels. The operating result of the segment lower than in the previous year resulted from intensive spending on the development of Premium and Digital segment media. The Supervisory Board supports the implementation of the new AMS pricing policy based on the principle of transparency and linking the price of the medium with the size of its audience. This change may have a revolutionary impact on the entire outdoor advertising market.

IV. INTERNET

The last year has brought record revenues for the Internet segment (including the Internet division of Agora S.A. and Domiporta Sp. z o.o., Yieldbird Sp. z o.o., GoldenLine Sp. z o.o. as well as Optimizers Sp. z o.o.) – PLN 177.8 m. The segment also improved its EBIT, and this growth was mainly driven by lower operating costs and higher sales of online advertising. At the same time, the segment’s result at the EBITDA level increased by 22.9% as compared to 2017, to PLN 28.4 million. Increased revenues of the segment were largely impacted by higher yoy income of Yieldbird. A dynamic development of the business was noticed and rewarded, inter alia, in Deloitte’s prestigious Technology Fast 50 Central Europe ranking. The same ranking also included the Agora Group affiliate – Online Technologies HR Sp. z o.o. In 2018 the Internet segment concentrated its activities on structuring the portfolio of projects and on strengthening the leading position in the sales of advertisements in the programmatic model.

V. RADIO

Radio stations belonging to the Agora Group once again reported revenue growths. Total revenues of the Radio segment (including the radio division in Agora S.A., all local radio stations and the supra-regional TOK FM station) amounted to PLN 116.0 m.

The segment’s revenue increased chiefly on the back of higher revenue from sales of airtime in the Agora Radio Group stations. However, there was a decline in revenue from brokerage of third-party airtime and from advertising brokerage services provided for Helios cinemas. What is important, thanks to the reduction in operating costs, the business significantly improved its operating results, both at the EBIT and EBITDA level, which amounted to PLN 17.2 m and PLN 21.3 m accordingly.

VI. PRINT

In 2018, the Print segment (including the Print division of Agora S.A. and Agora Poligrafia Sp. z o.o.) did not perform as good as in 2017. This was mainly due to a rising decline in revenues from sales of coldset printing services in which the Agora Group are specialised. This trend mainly results from the condition of the press market in Poland – the main client of the

Company's coldset printing plants. In 2018, decisions on the resignation from the printing of promotional materials in the coldset technology in favor of another technology, made by some customers outside the press sector, had a significant impact on the lower revenues from this business. Services commissioned by clients from other market segments, including those realised in the heatset technology, present a significantly smaller share in the Group's print activity; due to infrastructural constraints, they never did, nor are able to, compensate for the decrease in revenue from coldset printing services. The Supervisory Board appreciates the taking by the Company's Management Board at the beginning of 2019 of further determined restructuring measures in the Print segment, aimed at terminating the operation of two of the three printing shops of the Group by the end of June 2019, which was also related to group lay-offs covering 142 persons.

The Supervisory Board welcomes the first action related to the implementation of the new strategy of the Agora Group announced in June 2018 and supports the Company's Management Board in taking new development initiatives, including acquisition operations. The Supervisory Board has a favourable opinion about the position of the Company and of the Agora Group and expects discussions with the Company's Management Board on the Group's development strategy for subsequent years.

2. Assessment of internal control, risk management, compliance and internal audit function in the Agora Group

The Supervisory Board, jointly with the Management Board, analyses on a current basis the market environment and the risk factors to which the Agora Group is exposed. New projects are analysed and measured. The Group keeps its liquidity and low debt level that allow to reduce its financial risk. In the event of changes to laws and regulations, the Group responds accordingly by adaptations of its activities. Currently, there are internal control and risk management systems in place in the Agora Group. The main elements of the internal control system are components of the Group's business processes and include, among others:

- internal procedures and regulations related, among others, to delegating powers and authorising decisions, evaluating business projects, recording and processing business transactions,
- reporting and transaction control processes and performance of individual business areas,
- reviews of IT systems supporting the implementation of business processes and monitoring the operation of the systems themselves.

The management staff implements specific tasks resulting from the internal control system and the continuing oversight over its effectiveness as part of the management of the Group's individual segments.

In addition, the Company operates an internal audit department responsible, among others, for identifying internal control and security risks and recommending actions aimed at mitigating such risks to the Management Board. The Supervisory Board holds regular meetings with the Company's internal auditor during which outcomes of the reports on selected areas of activities are discussed and specific actions are agreed upon. In 2018, representatives of the Supervisory Board met a several times with the Company's internal auditor.

The Supervisory Board, jointly with the internal auditor, establishes a work plan for the whole year and a detailed schedule of activities. The scope of information provided at meetings with the internal auditor, in the opinion of the Supervisory Board, permits the latter to have a better understanding of the key risks to which the Company is exposed and to recommend methods for their better identification and addressing. For this purpose, a risk map of the Agora Group was developed and materiality levels were determined for purposes of risk analysis in line with the Risk Management Policy. The internal audit function also assists in controlling the effectiveness of the risk management system by regularly reviewing selected areas of the Company's activities in order to eliminate possible risks. The risk management system includes: the internal control system, the risk map, a risk register and a continuous and multistage oversight of the Management Board and the management staff over individual business segments.

Moreover, there is an ongoing assessment of risks in terms of the achievement of specific business objectives laid down in the Agora Group development strategy adopted by the Management Board. In

response to any identified risks, on an ongoing basis the Management Board and the management staff makes changes to applicable procedures. Based on the information provided to the Supervisory Board and the discussions with the Management Board and representatives of the internal audit department, the Supervisory Board is of the opinion that the internal control and risk management system in place proved to be effective in the hitherto existing activities of the Company and of the Group.

A Compliance Officer was appointed within the Company in 2018. In addition, a compliance audit was carried out in Agora with the support of external experts. IT resulted in a set of recommendations and measures to be implemented by the Company. In order to implement the recommended solutions, a working group directed by the Agora Compliance Officer was established, which will work on implementing specific activities and developing a comprehensive compliance system in the Company in the long term. The Compliance Officer is directly supervised by the Agora Group Chief Legal Officer. The Supervisory Board appreciates the initiative to separate the Compliance Officer function in the face of a dynamically changing legislative environment, including risks related to attempts to politicise further legal regulations, including those directly related to the operations of media in Poland, and the diversity of the Agora Group's operating areas.

The Supervisory Board welcomes a continued cooperation of the compliance team with a reputable external law firm in terms of the Company's compliance with its disclosure obligations.

3. Assessment of the manner in which the Company satisfies its disclosure obligations

The Supervisory Board has no reservations and comments to make as to the manner in which the Company satisfies its disclosure obligations, both in respect of the application of the principles of corporate governance set forth in the Regulations of the Warsaw Stock Exchange and those required by the laws on current and periodic information reported by issuers of securities.

In the opinion of the Supervisory Board, the Company complies with those obligations with utmost care and transparency.

4. Assessment of the rationality of the Company's policy for social and sponsorship activities policy

- i. Based on an analysis of the policy of social and sponsorship activities of Agora S.A. the Supervisory Board believes that the policy is implemented in a reasonable and effective way and brings measurable benefits to the Company.

As part of the **social activities**, the companies and media team for the Agora Group, took in 2018, above all, initiatives promoting diversity within the society. These were, among others, actions related to the 100th anniversary of Polish women gaining the right to vote (the plebiscite for "Polish Woman of the Century" by "Wysokie Obcasy" editorial team, the "#Jestem" series by Wyborcza.pl video team, "Women on Walls" – action organised by "Wysokie Obcasy" and campaign of the editorial team with the slogan "Women know what they are doing", and additionally, on the occasion of international women's day, namely March 8, "Gazeta Wyborcza" which prepared a special edition of the journal – "Wyborcza for Women". Activities for elderly people were carried out within the Silesian initiative "The Long-Living". A major topic was also the function-ability of sustainable cities and in this regard, "Gazeta Wyborcza" organised a comprehensive questionnaire testing the knowledge of towns and metropolitan areas, namely Warsaw, Tri-city and Wrocław, with a series of meetings (e.g. Let us meet in Powiatowa 17 in Poznań District), as well as campaigns such as the cyclical action of the Gazeta.pl portal together with Greenpeace Poland for the "Adopt a bee" program. In the context of activating the local community, a series of meetings "Wyborcza Live" was continued as well as the organization of "Hear Your City" debates as coordinated by TOK FM radio station. Moreover, the Rock Radio station engaged people living in Warsaw, Poznań and Opole to planting trees on the occasion of the 100th anniversary of regaining its national independence.

Education is a key topic of the Agora's corporate social responsibility, and initiatives implemented by Agora include projects addressed both to children and young people (for instance the "Mathematics Counts Festival", Family Fest and the Helios cinema network actions "Thematical Cinema" and "Thematical Cinema Junior"), as well as to adults (the "Jutronauci" project). The Group's

media and brands also initiated public debate on issues such as health and the quality of life (19th edition of the AMS Poster Gallery entitled "Eat with caution", an action organised by Katowice's "Gazeta Wyborcza" "Dare to do it", learning about first aid thanks to the „Uwaga, wakacje!", in addition to "Gazeta Wyborcza"), and last but not least, the topic of responsible consumption, and in particular the avoidance of food waste (debate of the Warsaw's "Gazeta Wyborcza" editorial entitled "Do eat, buy, think and not waste").

The Agora Group's media are also involved in activities related to the **promotion and popularisation of culture**. Examples of such activities of the Group's media include the International Poster Biennale as part of the #PrzygarnijPlakat AMS action, the support for readership in a special edition of "Gazeta Wyborcza" on the UNESCO World Poetry Day, and a series of meetings and events regarding books, films and authors as part of Centrum Premier Czerska 8/10. Eight talks were given in this series during 2018, including lectures by Wojtek Kurtyka and Bernadette McDonald; Anne Applebaum; Lucyna Kirwil and Jerzy Bralczyk; Katarzyna Surmiak-Domańska and Jerzy Stuhr, as well as a meeting entitled "Zawód: reporter" related to the premieres of "Jeszcze dzień życia" and "53 wojny" films regarding the biography of Jacek Kuroń. As part of the series, the play by Mikołaj Lizut entitled "Czekam na telefon" was also performed.

The last pillar of Agora's social activities are **charitable activities**, including the involvement of readers and recipients, employees and local community in actions directly supporting social organisations, but also promoting philanthropy and charity. For example, Agora's media raised a total of PLN 141.9 thousand in the 26th Finale of the Great Orchestra of Christmas Charity. Gazeta.pl organised a Week of the Good Heart in which it promoted charity, and Rock Radio held an auction in favour of the Rak'n'Roll Foundation. The Agora Publishing House prepared a record of the Karimski Club band, and Publio.pl released an audiobook whose profit was specifically donated to social purposes. It was the 13th time that "Gazeta Wyborcza", together with its partner conducted a charity advertising campaign on the occasion of Day of the Child, and Wrocław's editorial of the journal raised funds for the 15th time raised via the Santa Claus Factory. Additionally, Agora brands implemented activities from the area of socially involved marketing, namely through involving readers in support of specific projects. Thanks to the subscribers of the digital version of the journal, in 2018 alone, "Gazeta Wyborcza" raised in total around PLN 255 thousand with the following calls to action: "Czytasz i pomagasz!", "Prenumerata Solidarnościowa" and "PrenumeRATUJ". The profit gained on the sales of the subscriptions was transferred to specific non-governmental organisations: Campaign Against Homophobia, Centre for Women's Rights or Association for Legal Intervention, as well as the Agora Foundation, the Bread of Life Community of Małgorzata Chmielewska and Despite Everything Foundation of Anna Dymna, and the WWF Foundation. In the most recent action, digital subscribers could support protection of a selected animal species.

In 2018, three new social organisations were created with participation of Agora – two of them within the company's structures. In October 2018, Gazeta Wyborcza Foundation and Wysokie Obcasy Foundation were founded, which will be involved, respectively, in: cultural and educational activity in the scope of education, culture, art, journalism and media development, and the promotion of equality between men and women. Both foundations were registered in December 2018. On the other hand, in September 2018, the Company, through Agora Publishing House in collaboration with other sponsors in the publishing industry, established the Foundation for General Reading, dedicated to spreading the book culture in Poland, and the promotion of reading as a valuable leisure activity. Since 2004, Agora Foundation has been operating under Agora Holding, and the "Academy of Integration. Work. Education. Sport" Foundation has been operating under AMS.

- ii. In the opinion of the Supervisory Board, the projects were implemented in the social areas indicated in the Policy of social and sponsorship actions in place at the Agora Group, i.e. they concerned education, individual and social development, shaping civic attitudes and caring for human rights, promotion of culture and universal access to it, promotion of health and healthy lifestyle, care for the natural environment and other aspects of charity and support activities. Preparation, implementation and evaluation of the projects were carried out with due diligence and they complied with stakeholder engagement and cross-sectoral partnership principles.
- iii. The good practices introduced by the Company in the area of social engagement and development of the local community strengthened its relations with local communities, enabled to raise major social problems by reaching a wide audience, improved the Company's reputation and its positive perception among stakeholders (including but not limited to

customers, local communities, social organisations). The implemented Policy of social and sponsorship activities brought measurable benefits to the Company; these included strengthening its leading position in the media with regard to its involvement in current social affairs and the involvement and satisfaction of employees of their participation in social activities.

- iv. The Supervisory Board acknowledges that the Company's social and sponsorship projects are an expression of its strategic approach to corporate social responsibility. That is a concept under which the Company takes responsibility for its decisions and activities on the society and on the environment, contributes to sustainable development, including to well-being and health of the society and takes into account the expectations of stakeholders. The Company's social and sponsorship projects comply with applicable laws, follow international standards of conduct and are integrated with other organisation's activities and practice in its relations.
- v. The implementation of the policy area serves the interests of the Company and all its stakeholders, including shareholders. In the Supervisory Board's opinion, measures taken in this area are relevant and worth continuing.

5. Assessment of the diversity policy and its results

I) Diversity of administrative, management and supervisory bodies in Agora S.A.

Diversity and openness are values which form an integral part of both the Company's business activities and employment policy. The diversity policy in place at Agora S.A. is based on the Agora's Charter which was developed jointly with Gazeta Wyborcza and the Company.

As an employer, Agora is guided by the principles of equal treatment and counteracting all forms of discrimination, believing that this brings real benefits and supports the Company's growth and innovation. One of the objectives of the diversity policy pursued by Agora is to emphasise the openness of the organisation to diversity which increases the effectiveness of work, builds trust and counteracts discrimination. The diversity practice also aims to fully tap into the potential of employees, their diverse skills, experiences and talents in an atmosphere of respect, support and teamwork.

As an employer, Agora creates an atmosphere at work which makes employees feel respected, and gives them the sense that they are able to fully realise their professional potential. The Company builds a culture of dialogue, openness, tolerance and teamwork.

In 2016, Agora S.A. introduced the diversity policy which applies to all employees. Its aim is to consistently create a workplace that is free from discrimination, regardless of reasons, and at the same time engages the best specialists who contribute to the Company's success. Agora is an employer that cares for the development of the team through internal and external training. Agora's diversity policy is based on overcoming barriers such as age, gender or health status and is guided by the principle that the professional potential of employees is determined by their competence. In this manner, the Company wants to support implementation of its strategy to the best of its abilities and to offer the highest-quality products and services to its consumers.

II) Supervisory Board

The procedure for the appointment of Supervisory Board members is set forth in the Company's Statutes and other laws and regulations applicable to the Company. Agora has a limited impact on the composition of the body supervising its operations.

III) Management Board

- The procedure for the appointment of the Management Board is also specified in the Company's Statutes. Only holders of series A shares have the right to appoint members of the Management Board. In the Supervisory Board's opinion, when presenting candidates, these shareholders took into account, as a decisive criterion, first of all high qualifications, professional experience in the main areas of the Agora Group's operations and professional preparation to for the position of a member of the Management Board.

- In 2017, members of the Company's Management Board had complementary experience, skills and competences. Each of the members of the Management Board has different background – they are graduates of: University of Silesia, University of Łódź, University of Edinburgh, University of Economics in Poznań, Manchester Business School, Wrocław University of Technology, Warsaw University of Technology and Warsaw School of Economics.
- It is worth emphasising that the decisive aspect in selecting the governing bodies of the Company and its key managers is ensuring versatility and diversity of Agora officers, especially in the area of professional experience, age, education and gender. Outstanding qualifications as well as professional experience and relevant preparation for specific functions are of decisive importance in this respect.

Gender structure in supervisory and management bodies of Agora S.A.

As at the end of	Men		Women	
	2018	2017	2018	2017
Management Board	3	3	2	2
Supervisory Board	5	5	1	1

IV) Administrative bodies

The administrative bodies of Agora include employees who occupy managerial positions. The diversity policy for such bodies involves the creation of a workplace free from discrimination based on gender, age, origin, health, education, political or religious beliefs where competence and experience are the basis of the organisational culture. This approach is reflected in the diversity of teams across the Company. Gender equality is one of the key aspects of diversity due to the similar number of male and female employees (women accounted for 52.2% of employees in the entire Group as at 31 December 2018 and men accounted for 47.8%). The gender structure in the administrative bodies confirms that the objective has been achieved. Meanwhile, an employee evaluation system in place at Agora S.A., including assessment of managerial competences, allows to draft career and development paths within the Company, excluding unequal treatment regardless of reasons.

Gender structure in the administrative bodies (management positions) at Agora S.A. (as at 31 December 2018).

	% in Agora S.A.	
	Women	Men
Agora S.A.	52.5%	47.5%

In addition, on 8 March 2017 the Company signed the Diversity Charter, joining the European initiative to promote diversity in the workplace.

The Supervisory Board:

Andrzej Szlęzak
Chairman of the Supervisory Board

Wanda Rapaczynski
Member of the Supervisory Board

Tomasz Wiśniewski
Member of the Supervisory Board

Tomasz Sielicki
Member of the Supervisory Board

Dariusz Formela
Member of the Supervisory Board

Andrzej Dobosz
Member of the Supervisory Board