

*This offer is not a call to subscribe to the sale or exchange of shares as referred to in Article 73 et seq. of the Act on the Public Offering, the Conditions for Introducing Financial Instruments into an Organised Trading System and on listed companies of 29 July 2005 (consolidated text: Dz.U.2016.1639). In particular, neither Article 77 nor Article 79 of this Act nor the provisions of the regulation of the Minister of Development and Finance of 14 September 2017 on model calls for subscribing to the sale or exchange of shares of a public company, the detailed method of their announcement and the conditions of acquiring shares as a result of these calls (Dz.U. 2017. 1748) shall apply to this offer. This offer is also not an offer in the meaning of Article 66 of the Civil Code of 23 April 1964 (consolidated text: Dz.U.2017.459). This offer is not an offer of purchase or a solicitation to sell any securities in any country in which the submission of such an offer or the solicitation to sell securities would be illegal or would require any authorisations, notifications or registration. This document does not constitute investment, legal or tax advice. For matters related to the offer, investors should take advantage of the advice of investment, legal and tax advisers. The entity responsible for this offer shall bear all the legal, financial and tax consequences of the investment decisions made.*



## **OFFER OF PURCHASE OF SHARES IN AGORA S.A.**

*(a joint stock company with its registered office in Warsaw at ul. Czerska 8/10, 00-732  
Warszawa, registered in the register of entrepreneurs of the National Court Register  
kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the  
National Court Register under the registration number 0000059944)*

This offer ("**Offer**") regarding the purchase of shares in AGORA S.A. (the "**Company**") was published on September 26, 2017 in connection with the Company's share buyback programme on the principles set out in resolution no. 19 of the Ordinary General Meeting of the Shareholder's of the Company of 21 June 2017 on the share buyback programme and in the resolution of the Company's Management Board as of September 26, 2017 ("Share Buyback Programme" or "**Programme**").

### **1. Shares subject to the Offer**

The subject of the Offer is no more than 1,191,635 of the Company's shares, of a nominal value of PLN 1.00 (one zloty) per share, of a total nominal value of PLN 1,191,635 (one million one hundred and ninety one thousand six hundred and thirty five), which, on the date of announcement of the Offer, amounts to no more than 2,50% of the Company's share capital (the "**Acquired Shares**"). As a part of the Offer, the Company intends to acquire no more than 107,040 registered shares ("**Registered Shares**") and no more than 1,084,595 bearer shares ("**Listed Shares**"), which, as at the date of announcement of the Offer account for no more than 0.22% and no more than 2.28% of the Company's share capital.

Under the Share Buyback Programme, the Company was authorized to acquire, within one or more offers, no more than 1,537,594 shares constituting no more than 3.23% of the Company's share capital. The authorisation to acquire its own shares was granted to the Company's Management Board until 31 December 2017, but no later than the funds allocated to the Programme (along with acquisition costs), namely PLN 23,832,713 (say: twenty three million, eight hundred thirty two thousand seven hundred and thirteen zloty), are depleted. Taking into account that the Programme provided the minimum and maximum purchase price of the company shares, at respectively, PLN 15. 50 and PLN 20.00 per one share, and the final purchase price of shares was set to PLN 20.00 (say: twenty zloty), the final number of the Acquired Shares was set to 1,191,635 Company's shares in such way, that total price intended for acquisition of the Acquired Shares was covered by the financial resources allocated for the Programme.

## **2. Number of treasury shares held by the Company as at the date of announcement of the Offer and number of treasury shares that the Company intends to obtain as a result of the Offer**

As at the date of announcement of the Offer, neither the Company, nor any of the Company's subsidiaries holds any shares in the Company. Neither the Company nor any of the Company's subsidiaries has acquired the Company's shares in the 12 months before the date of announcement of the Offer. As a result of the Offer, the Company intends to acquire no more than 1,191,635 of the Company's shares, of which 1,084,595 are Listed Shares and 107,040 are Registered Shares, each at a nominal value of PLN 1.00 per share, which, on the date of announcement of the Offer constitute no more than 2.50% of the Company's share capital (the Acquired Shares).

## **3. Purchase Price**

The purchase price offered for the Acquired Shares is PLN 20.00 (say: twenty zloty) per one Acquired Share (the **"Purchase Price"**). The Purchase Price is within the limits of the authorisation granted to the Company's Management Board in Resolution No. 19 of the Company's Ordinary General Meeting of Shareholders as of 21 June 2017 on the purchase of the Company's own shares.

## **4. Intermediary in the handling and settling the Offer**

The intermediary in handling and settling the Offer is:

**Millennium Dom Maklerski S.A.**  
**ul. Stanisława Żaryna 2a, 02-593 Warszawa**  
**tel. 22 598 26 00**  
**fax 22 898 32 02**  
**[www.millenniumdm.pl](http://www.millenniumdm.pl), e-mail address:**  
**[kancelaria@millenniumdm.pl](mailto:kancelaria@millenniumdm.pl)**  
**("Brokerage House")**

## **5. Timetable of the Offer**

Date of announcement of the Offer:	26 September 2017.
Date of the commencement of the acceptance of Sales Offers:	2 October 2017.
Date of the closing of the acceptance of Sales Offers:	6 October 2017.
Expected date of the settlement of share acquisition:	10 October 2017.

The Company reserves the right to withdraw from the Offer, as well as to change the above dates, both before and after its start. The withdrawal from the Offer will take place in particular in the case described in point 9 below. If the Offer is cancelled or the dates of the Offer are changed, appropriate information will be publicised in the form of a current report on the Company's website ([www.agora.pl](http://www.agora.pl)) and on the website of the Brokerage House ([www.millenniumdm.pl](http://www.millenniumdm.pl)).

## **6. Entities authorised to sell the shares under the Offer**

The entities which are authorised to submit Share Sales Offers under the Offer are all Shareholders, i.e. both holders of registered shares (preference shares, registered by the NSD under the ISIN code PLAGORA00018 and ordinary shares registered by the NSD under ISIN codes PLAGORA00034, PLAGORA00026 and PLAGORA00059) as well as bearer shares (registered by the NSD under the ISIN

code PLAGORA00067). As at the date of publication of the Offer, the Shareholder authorised under the registered shares is Agora-Holding Sp. z o.o. Bearer shares are traded on the regulated market operated by the WSE.

The shares offered in the Sales Offer must be free of any Encumbrances.

## **7. Procedure for submitting Sales Offers**

Before submitting a Sales Offer, Shareholders should read the procedures and regulations of Trust Banks and Investment Companies holding the securities accounts on which the shares are kept with regard to issuing deposit certificates and establishing, as well as releasing restrictions on shares and, in particular, the terms used by the given Trust Bank or Investment Company, as well as the fees charged by the given Trust Bank or Investment Company for the above transactions.

Shareholders may submit Sales Offers at the Customer Service Points (CSP) specified in Appendix 1 hereto, during the period of acceptance of Sales Offers (i.e. from 2 to 6 October 2017, including both dates), on working days from Monday to Friday, during the CSP opening hours.

A shareholder intending to submit a Sales Offer at the CSP should perform the following activities:

1. submit a completed Sales Offer form in duplicate to the SCP (respectively for registered shares or bearer shares), one each for the Shareholder submitting the Sales Offer and for the Brokerage House;
2. submit the original of the deposit certificate issued by the entity holding the Shareholder's securities account to the SCP confirming:
  - a) that a restriction has been made on the Company's shares until the date of settlement of the Offer inclusive (it is expected that the Offer will be settled on 10 October 2017) and
  - b) an irrevocable order has been given to issue settlement instructions to the Company, on the number of the Company's shares and at a price of PLN 20.00 per share in accordance with the terms of the Offer. The Company's shares will be transferred between the Shareholder and the Company on basis of the settlement instructions.

In addition, the Shareholder submitting the Sales Offer should present:

1. a personal ID Card or passport (natural person),
2. the Shareholder's extract from the appropriate register (residents not being natural persons),
3. the Shareholder's extract from the register which is appropriate for its registered office or another official document containing basic information about the Shareholder, which shows its legal form, the method of representation, as well as the forenames and surnames of persons authorised to represent it (Non-Residents who are not natural persons). Unless the provisions of the law or international agreements, to which the Republic of Poland is a party, provide otherwise, the above extract should contain an *apostille* or be authenticated by the Polish diplomatic mission or consular office and then translated by a sworn translator into Polish.

Shareholders may also submit Sales Offers by correspondence by sending Sales Offers.

Shareholders intending to submit a Sales Offer by correspondence should perform the following activities:

- a) obtain a deposit certificate from the entity holding their securities account confirming:
  - (i). that a restriction has been made on the Company's shares until the date of settlement of the Offer inclusive (it is expected that the Offer will be settled on 10 October 2017) and
  - (ii). that an irrevocable order has been given to issue settlement instructions to the Company with the number of the Company's shares and at a price of PLN 20.00 per share in accordance with the terms of the Offer. The Company's shares will

be transferred between the Shareholder and the Company on the basis of the settlement instructions;

- b) complete the Sales Offer form (respectively for registered shares or bearer shares), sign the completed form and certify the signature on the form in front of the employee of the customer service point of the entity holding the securities account of the person submitting the Sales Offer or notarise the signature;
- c) send the Sales Offer together with the deposit certificate in accordance with the principles set out below.

In the case of a subscription made by correspondence through a proxy with a certification of the employee at the customer service point or notarisation, a signature is also required on the power of attorney for submitting the Sales Offer of Shares.

A Sales Offer shall be submitted by correspondence by sending the completed and signed Sales Offer form by registered post or courier, together with the deposit certificate and possibly the power of attorney to submit a Sales Offer (in the case of a Sales Offer made through a proxy), to the correspondence address:

**Millennium Dom Maklerski S.A.**

**ul. Targ Drzewny 1**

**80-958 Gdansk**

In the case of the submission of a Sales Offer of Shares by correspondence, only Sales Offers submitted on the forms of the documents provided by the Brokerage House with signatures that are certified in accordance with the above procedure, which the Brokerage House receives by the deadline for receiving Sales Offers (i.e. 6 October 2017), shall be considered as having been submitted.

Each of the Sales Offers submitted by the Shareholder should be for the number of the Company's shares specified on the deposit certificate attached to the Sales Offer. If the number of the Company's shares specified in the Sales Offer is not fully covered by the attached deposit certificate, such a Sales Offer shall be rejected in whole. Shareholders may submit any number of Sales Offers during the subscription period of Sales Offers. If the number of the Company's shares specified in a Sales Offer is less than the number of the Company's shares specified in the deposit certificate, such a Sales Offer will be accepted, with the reservation that the Sales Offer is implemented with respect to the number of the Company's shares specified in that Sales Offer.

The submission of the Sales Offer must be unconditional and irrevocable; the Sales Offer may not contain any reservations and shall be binding on the person submitting the Proposal (it is expected that the settlement will be made on 10 October 2017) or until the date on which the Offer is cancelled by the Company. All consequences, including the invalidity of the Sales Offer, arising from the incorrect preparation and presentation of the Sales Offer or deposit certificate shall be borne by the Shareholder submitting the Sales Offer.

In the case of the submission of a Sales Offer by proxy, the Shareholder should read the provisions of point 8 below on activities conducted by proxy.

In order to standardise the documents required for submitting a Sales Offer, the set of forms will be available at every CSP listed in Appendix 1 hereto and will be sent to the entities holding the securities accounts – members of the NSD. All forms shall be available on the website of the Company ([www.agora.pl](http://www.agora.pl)) and on the website of Brokerage House ([www.millenniumdm.pl](http://www.millenniumdm.pl)).

The Company and the Brokerage House shall not be liable for unrealised Sales Offers which the Brokerage House receives before the start or after the deadline for accepting Sales Offers, as well as Sales Offers submitted incorrectly, illegibly or to which the required documents are not attached.

## 8. Operating through a proxy

The Sales Offer may be submitted through a proxy. The person acting as a proxy shall present a power of attorney to the employee receiving the Sales Offer at the CSP in accordance with the requirements described in this point and/or attached the original of the power of attorney to the Sales Offer submitted through correspondence.

The Brokerage House shall provide the form of power of attorney to the Trust Banks and Investment Companies, together with the set of forms referred to in point 7 above. The form of the power of attorney shall be also available through the Company's website ([www.agora.pl](http://www.agora.pl)) and through the website of the Brokerage House ([www.millenniumdm.pl](http://www.millenniumdm.pl)).

The power of attorney should be prepared in writing, signed and sealed by the employee of the Brokerage House, the employee of the entity that issued the deposit certificate or a notary public. The power of attorney may also be drawn up in the form of a notarial deed. A power of attorney granted abroad should contain an *apostille* or be certified by the Polish diplomatic mission or consular office and translated by a sworn translator into Polish.

The power of attorney should contain the following data on the proxy and the principal:

1. for natural persons (Residents or Non-Residents): (i) forename, surname (ii) address, (iii) the number of the personal ID card and PESEL number or passport number, and (iv) in the case of a Non-Resident, his/her citizenship,
2. Residents who are not natural persons: (i) the company name, seat and registered address, (ii) the identification of the registration court, (iii) the National Court Register number and (iv) the REGON number,
3. Non-residents who are not natural persons: (i) the company name and address, and (ii) the number or identification of the appropriate register or other official document.

Furthermore, the power of attorney should specify the extent of the authorisation or indicate whether or not the proxy is entitled to grant further powers of attorney.

Other than the power of attorney, the proxy is required to present the following documents:

1. a personal ID Card or passport (natural person),
2. the proxy's extract from the appropriate register (Residents not being natural persons),
3. the proxy's extract from the register which is appropriate for its registered office or another official document containing basic information about proxy, which shows its legal form, the method of representation, as well as the forenames and surnames of persons authorised to represent it (Non-Residents who are not natural persons). Unless the provisions of the law or international agreements, to which the Republic of Poland is a party, provide otherwise, the above extract should contain an *apostille* or be authenticated by the Polish diplomatic mission or consular office and then translated by a sworn translator into Polish.
4. the Shareholder's extract from the appropriate register (Residents not being natural persons),
5. the Shareholder's extract from the register which is appropriate for its registered office or another official document containing basic information about Shareholder, which shows its legal form, the method of representation, as well as the forenames and surnames of persons authorised to represent it (Non-Residents who are not natural persons). Unless the provisions of the law or international agreements, to which the Republic of Poland is a party, provide otherwise, the above extract should contain an *apostille* or be authenticated by the Polish diplomatic mission or consular office and then translated by a sworn translator into Polish.

One person acting as a proxy may represent any number of Shareholders.

In the case of a subscription made by correspondence through a proxy with a certification of the

employee at the Customer Service Point or notarisation, a signature is also required on the power of attorney for submitting the Sales Offer of Shares.

The power of attorney and the extract from the appropriate register or any other official document containing the basic information about the proxy and the Shareholder shall remain at the Brokerage House.

## **9. Cancellation of the Offer**

The Company reserves the right to cancel the Offer both before and after the commencement of acceptance of Sales Offers. In particular, the Company may cancel the Offer if another entity announces an offer regarding the sale or exchange of the Company's shares.

If the Offer is cancelled, the Company will not be held liable for the reimbursement of the costs incurred by the Shareholders, their proxies or legal representatives in connection with the submission of the Sales Offer or other activities required to submit the Sales Offer or for the payment of any damages.

If the Offer is cancelled, appropriate information will be publicised in the form of a current report on the Company's website ([www.agora.pl](http://www.agora.pl)) and on the website of the Brokerage House ([www.millenniumdm.pl](http://www.millenniumdm.pl)).

## **10. Acquiring of shares from the Shareholders and principles of reduction**

In the Offer, the Company will purchase no more than 1,191,635 shares (Acquired Shares) including no more than 107,040 Registered Shares and no more than 1,084,595 Listed Shares.

If the total number of shares encompassed by all Sales Offers submitted by all Shareholders on the date of acceptance of Sales Offers is higher than the number of Shares Being Purchased, the Company shall make a proportional reduction in the number of shares encompassed by the individual Sales Offers. The reduction will be conducted separately in the pool of Registered Shares and in the pool of Listed Shares so that, after the reduction and the determination of the number of shares acquired from individual Shareholders the Company acquires no more than 107,040 registered shares and no more than 1,084,595 Listed Shares.

The determination of the final number of shares purchased from individual Shareholders in the pool of Registered Shares and in the pool of Listed Shares will involve the multiplication of the number of shares encompassed by the Sales Offer submitted by the given Shareholder by the allocation rate. Next, the product of the number of shares encompassed by the Offer submitted by the given Shareholder and the allocation rate will be rounded down to the nearest share. The allocation rate, calculated according to the following formula will be determined separately for the pool of Registered Shares and the pool of Listed Shares by dividing the number of shares purchased by the Company in the given pool of shares (i.e. 107,040 in the case of the Registered Shares and 1,084,595 in the case of the Listed Shares) by the total number of shares encompassed by all Sales Offers in the given pool of shares:

$$SA = X/Y$$

where:

SA – allocation rate in the given pool of shares;

X – number of shares purchased by the Company in the given pool of shares;

Y – total number of shares encompassed by all Sales Offers in the given pool of shares.

The shares that remain after rounding the product of the number of shares encompassed by the

Sales Offer submitted by the given Shareholder and the allocation rate (i.e. the number of shares representing the difference between the number 107,040 in the case of Registered Shares and 1,084,595 in the case of Listed Shares and the total number of shares encompassed by the reduced and rounded Sales Offers in the given pool of shares) will be acquired at a level of one each starting from the Shareholders whose Sales Offers were reduced by the largest amount (i.e. whose largest fraction was rounded down to the nearest full share), until all the shares that remain to be acquired are fully allocated. If the number of shares remaining to be purchased does not encompass the number of Shareholders entitled to sell shares to the Company according to the foregoing sentence, the Company will purchase shares from that Shareholder who submitted a Sales Offer for the largest number of shares. If two or more Shareholders submitted Sales Offers for the same number of shares, the shares shall be acquired from the Shareholder who submits the Sales Offer earlier.

The Company will only accept Sales Offers submitted in accordance with the terms of the Offer. In particular, the Company will not accept Sales Offers on incorrectly completed or incomplete forms or Sales Offers to which the required documents have not been attached or incorrectly prepared documents have been attached, including deposit certificates certifying that a restriction has been placed on the Company's shares and an irrevocable order has been given to issue settlement instructions. Illegible Sales Offers shall also not be accepted.

Ownership of the shares shall be transferred between the Shareholders who submit correct Sales Offers and the Company outside the regulated market and shall be settled in the NSD's deposit and settlement system. The intermediary in the settlement is the Brokerage House.

#### **11. Payment of the Purchase Price**

The Purchase Price of the Shares Being Redeemed from the individual Shareholders in the number determined in accordance with the principles set out in point 10 above, will be paid by the Company. The amount representing the product of the final number of shares purchased from the individual Shareholders and the Purchase Price may be reduced by the commission payable and other fees (if such commissions or fees are collected by Brokerage House, the Trust Bank or the Investment Company issuing settlement instructions, in accordance with the rates of that entity's fees).

#### **12. Retirement of the Company's shares**

After settling the Offer and entering the Acquired Shares onto the Company's securities account, the Company's Management Board shall convene an Extraordinary General Meeting of Shareholders to adopt resolutions related to the redemption of the Company's shares acquired under the Offer and the reduction in the share capital of the Company or shall file a motion to include the adoption of resolutions on this at the Company's next Ordinary General Meeting.

#### **13. Legal nature of the Offer**

This offer is not a call to subscribe to the sale or swap of the shares referred to in Article 73 *et seq.* of the Act on the Offer. In particular, neither Article 77 nor Article 79 of the Act on the Offer, nor the provisions of the Regulation shall apply to this Offer. Additionally, this Offer does not constitute an offer in the meaning of Article 66 of the Polish Civil Code.

The Company has announced the buyback of its own shares in the form of this Offer in view of the public nature of the Company and in order to ensure the equal treatment of the Shareholders. The intention of the Company as a public company is to apply a form of buyback of its own shares, which is optimum from the point of view of the interests of the Shareholders, in order to create equal opportunities for its Shareholders to sell the shares they hold in the Company.

This document does not require the approval of or submission to the Polish Financial Supervision Authority or any other authority.

This document is not an offer of purchase or a solicitation to sell any securities in any country in which the submission of such an offer or the solicitation to sell securities would be illegal or would require any authorisations, notifications or registration.

This document does not constitute investment, legal or tax advice. For matters related to the Offer, Shareholders should take advantage of the advice of investment, legal and tax advisers. The entity responsible for this Offer shall bear all the legal, financial and tax consequences of the investment decisions made.

The wording of this Offer was publicised by the Company in the form of a current report on the date of its publication. The text of the Offer is also available through the Company's website ([www.agora.pl](http://www.agora.pl)) and through the website of the Brokerage House ([www.millenniumdm.pl](http://www.millenniumdm.pl)).

Any additional information on the procedure of accepting Sales Offers in response to this Offer can be obtained from the CSP personally or by telephone at the following telephone numbers: (0-58) 323 79 41, (0-22) 556-42-57.

## **14. Taxation**

*[To a separate analysis prepared by the tax adviser]*

### **Principles of taxation of the sale of the Shares Being Redeemed for the Company for the purpose of their retirement**

The following information on the tax aspects of the sale of the Shares Being Redeemed for the Company for the purpose of their retirement are of a general nature and do not constitute a full analysis of the tax effects or tax advice. For these reasons, all investors are recommended to take advantage of the advice of tax, financial and legal advisers in their individual cases or to obtain an official position from the respective administrative authorities which are responsible for this.

### **Taxation of income received by natural persons from the disposal of the Shares Being Redeemed for the purpose of their retirement for consideration**

In accordance with the provisions of the Act on Personal Income Tax, income (revenue) obtained from the disposal of shares for consideration to a company for the purpose of their retirement is qualified as income (revenue) from the sale of securities for consideration.

In accordance with Article 30b, para. 1 of the Act on Personal Income Tax, tax on income from the disposal of securities for consideration (including the Shares Being Redeemed) is 19% of the income received. Income from the disposal of securities for consideration should be understood as the surplus obtained from the revenue from this (the price of the securities specified in the agreement) over the cost of generating this revenue (in principle, the expenditure incurred on their purchase or acquisition). In cases where the price of the securities deviates significantly from their market value without reasonable cause, the revenue from sale for consideration is assessed by the tax authority at the market value of these securities. This income is not added to the income generated by the given person from other sources and is subject to separate taxation. If the taxpayer disposes of securities for consideration after they were acquired for different prices and it is not possible to identify the securities that are sold, the income from such disposal is determined according to the first-in-first-out (FIFO) principle. The principle referred to in the foregoing sentence, applies separately to each securities account.

Natural persons receiving an income from the disposal of securities for consideration are not obliged to pay advances on income tax during the tax year. Tax (or an advance) on the above is also not charged by the paying agents (the Company, entities holding securities accounts for taxpayers etc.). However, at the end of the given tax year, which, in the case of natural persons, is the

calendar year, taxpayers earning an income from the disposal of securities for consideration are required to disclose them in the annual tax return, calculate the income tax payable and remit it to the account of the appropriate tax authority.

If a loss is generated in the fiscal year from the disposal of securities, this loss may reduce the income earned from this source (i.e. from the disposal of securities in the next five successive tax years, whereby the amount of reduction in any of these years cannot exceed 50% of the amount of this loss. The loss suffered due to the disposal of securities is not combined with the losses incurred by the taxable person from other titles (sources of income).

The taxpayer should prepare annual tax returns by the end of April of the year following the tax year in which the taxpayer made the sale for consideration, on the basis of the personal information provided to him by sole proprietors, legal persons and their organisational units, as well as unincorporated organisational units by the end of February on the level of this income.

These regulations do not apply if the disposal of the securities for consideration is conducted as a part of business activity, because, in such a case, the sales revenue shall be classified as arising from conducting such activities and settled on the principles which are appropriate for income from this source.

These principles apply to both natural persons domiciled in Poland (i.e. who are subject to an unlimited tax liability) and natural persons who are not domiciled in Poland (i.e. who are subject to a limited tax liability) unless, in the latter case, an agreement on the avoidance of double taxation to which the Republic of Poland is a party, provides otherwise. In accordance with Article 3, para. 2a of the Act on Personal Income Tax, natural persons, who are not domiciled in Poland, are only taxable on the income (revenue) received in Poland (limited tax liability). In accordance with Article 4a of the Act on Personal Income Tax, the above provision shall apply subject to the agreements on the avoidance of double taxation, to which the Republic of Poland is a party.

According to Article 30b, para. 3 of the Act on Personal Income Tax, it is possible to apply a tax exemption or a reduced rate of tax under the appropriate agreement on the avoidance of double taxation on condition that the taxpayer's place of residence is documented with a tax residence certificate received from him.

#### **Taxation of income received by payers of corporate income tax from the disposal of the Shares Being Redeemed for the purpose of their retirement for consideration**

The income of corporate income tax payers with their registered office or management board in the Republic of Poland (i.e. subject to an unlimited tax liability) from the disposal of securities for consideration (including the sale of the Shares Being Redeemed for the Company for the purpose of their retirement) is taxable in Poland with income tax on general principles. Income from the disposal of securities for consideration is the difference between the revenue (the price of the securities specified in the agreement) and the cost of generating that revenue (in principle, the expenditure incurred on their purchase or acquisition). If the price of the securities deviates significantly from their market value without reasonable cause, the revenue from sale for consideration is assessed by the tax authority at their market value. Income from the disposal of securities for consideration and income from other sources are combined for the taxpayer in the tax base. In accordance with Article 19, para. 1 of the Act on Corporate Income Tax, income tax is 19% of the tax base.

Corporate income taxpayers are subject to a limited tax liability, i.e. taxpayers who do not have their registered office or management board in Poland, which generate income from the disposal of securities for consideration, are subject to the same principles on the taxation of income from the disposal of securities for considerations as described above unless the agreements on the avoidance of double taxation to which the Republic of Poland is a party provides otherwise.

#### **Principles of taxation of the sale of the Shares Being Redeemed for the Company for the purpose of their retirement with transfer tax**

According to the general principle expressed in the Act on Transfer Tax, the sale of shares in companies having a registered office in Poland is treated as a sale of property rights within Poland and is subject to transfer tax at a rate of 1%.

In the light of the rulings issued by the tax authorities, taxable disposal by a stockholder (shareholder) of stocks (shares) to a company for consideration for the purpose of their retirement, regardless of the legal nature of this retirement, is a special type of agreement, which is not listed in the Act on Transfer Tax and is consequently not taxable with transfer tax.

In addition, in certain situations, the provisions of the Act on Transfer Tax provide for an exemption of the sale of shares from transfer tax. According to Article 9, item 9 of the Act on Transfer Tax, the sale of property rights, which are financial instruments, is exempt from tax if: (i) made to investment firms and foreign investment firms, or (ii) made through investment firms or foreign investment firms, or (iii) made through organised trading, or (iv) made outside organised trading by investment firms and foreign investment firms, if these financial instruments are acquired by such firms within the framework of organised trading – in the meaning of the Financial Instruments Trading Act.

## **15. Definitions and acronyms used in the Offer**

Other than the terms defined in this Offer, the following capitalised terms have the meanings set out below:

<b>Shareholder</b>	A shareholder of the Company.
<b>Trust Bank</b>	A trust bank in the meaning of the Financial Instruments Trading Act.
<b>WSE</b>	Giełda Papierów Wartościowych w Warszawie S.A. – the Warsaw Stock Exchange
<b>Investment firm</b>	An investment firm in the meaning of the Financial Instruments Trading Act.
<b>NSD</b>	The National Securities Depository
<b>Non-resident</b>	The natural persons, entities and organisational units referred to in Article 2, para. 1, item 2 of the Foreign Exchange Law.
<b>Encumbrance</b>	An ordinary, tax, registered or financial lien, seizure in enforcement proceedings, an option, a pre-emptive right or other priority right or any other right, encumbrance or limitation established to the favour of third parties of a tangible or obligating nature.
<b>Sales Offer</b>	An offer to sell shares submitted by the Shareholder in response to the Offer.
<b>CSP</b>	A Customer Service Point of the Brokerage House specified in Appendix 1.
<b>Resident</b>	The natural persons, entities and organisational units referred to in Article 2, para. 1, item 2 of the Foreign Exchange Law.

<b>Regulation</b>	The Regulation of the Minister of Development and Finance of 14 September 2017 on model calls for subscribing to the sale or exchange of shares of a public company, the detailed method of their announcement and the conditions of acquiring shares as a result of these calls (Journal of Laws No. 2017, item 1748).
<b>The Company</b>	Agora Spółka Akcyjna, with its registered office in Warsaw, ul. Czerska 8/10.
<b>Financial Instruments Trading Act</b>	The Financial Instruments Trading Act of 29 July 2005 (consolidated text: Dz.U.2016.1636, as amended).
<b>Act on the Offering</b>	The Act on the Public Offering, the Conditions for Introducing Financial Instruments into an Organised Trading System and on listed companies of 29 July 2005 (consolidated text: Dz.U.2016.1639, as amended).
<b>Act on Personal Income Tax</b>	The Act on Personal Income Tax of 26 July 1991 (consolidated text, Dz.U.2016.2032, as amended).
<b>Act on Corporate Income Tax</b>	The Act on Corporate Income Tax of 15 February 1992 (consolidated text, Dz.U.2016.1888, as amended).
<b>Act on Transfer Tax</b>	The Act on Transfer Tax of 9 September 2000 (consolidated text, Dz.U.2016.1150, as amended).
<b>Foreign Exchange Law</b>	The Foreign Exchange Law of 27 July 2002 (consolidated text: Dz.U.2017.679, as amended).

## APPENDIX 1

### LIST OF THE BROKERAGE HOUSE'S CSP

No.	City	Address	Code	Opening hours
1	Warsaw	ul. Marszałkowska 136	00-004	9.00 – 17.00
2	Gdańsk	ul. Wały Jagiellońskie 14/16	80-887	9.00 – 17.00

Investors, whose shares are deposited in an account in the trust bank or entities authorised to manage a third party securities portfolio will also be able to submit a subscription at the following site: ul. **Stanisława Żaryna 2a, 02-593 Warsaw**.