

Shareholder's questions asked during the Ordinary General Meeting of Agora S.A. held on 20 June 2018

The Management Board of Agora S.A. with its registered office in Warsaw (“**Company**”), pursuant to principle I.Z.1.19 of the Best Practice for GPW Listed Companies 2016, hereby presents the Shareholder's questions addressed to the Management Board under Article 428 § 1 of the Commercial Companies Code, together with the replies of the Management Board to the questions asked, or an indication of the reasons for not providing a reply.

During the Ordinary General Meeting of the Company held on 20 June 2018, Company Shareholder, Mr Tomasz Gromkowski, addressed the following questions to the Management Board of the Company:

1. “In the presentation entitled “Agora Group Strategy 2018-2022”, does the EBITDA of Helios S.A. for 2017, as stated on page 20, and the projected EBITDA for 2022 refer only to the Helios S.A. cinema network or is it also the EBITDA of the Helios capital group?”
2. “In reference to the information presented on page 20 of the presentation, for the sake of a comparison, please provide:
 - a. The number of screens of Helios S.A. and of the Helios capital group in the years 2013-2017, i.e. in 2013, 2014, 2015, 2016;
 - b. The sales revenue of Helios S.A. and of the Helios capital group in the period 2013-2017;
 - c. The EBITDA generated by the cinema network of Helios S.A. and its capital group in the years 2013-2017, i.e. in 2013, 2014, 2015, 2016.”
3. “In light of the very rapid development of the Helios S.A. cinema network and of the Helios capital group, which together generate over 50% of the Agora capital group's EBITDA, why were profits for 2016 distributed in 2017 to Agora S.A. in the form of a dividend – which, *nota bene*, was paid out by Helios S.A. for the very first time since its inception and earmarked for a considerably restricted Agora S.A. share redemption programme at a significantly inflated price – instead of being allocated for further development of the Helios cinema network, which would benefit all the shareholders of Helios S.A.? Incidentally, out of the 30 shares held and offered for redemption by Agora S.A. not a single one was purchased due to a significant share supply and the resulting reduction.”
4. “Does Helios S.A. intend to pay a dividend to its Shareholders for 2017 in 2018?”
5. “What was the reason for the increased depreciation recorded by Helios S.A., resulting in a lower net income of Helios S.A. for 2017 (as compared to 2016) despite the approx. 20% increase in the revenue of Helios S.A.?”
6. “Why does Helios S.A., a subsidiary of Agora S.A., deprive the majority shareholders, including Tomasz Gromkowski, of their rights attached to shares, despite not having completed the procedure for determining the redemption price, in respect of the shares held by such shareholders?”
7. “What are the reasons for not allowing Tomasz Gromkowski, a Helios S.A. shareholder, to participate in the Ordinary General Meeting of Helios S.A. on 18 June 2018?”

In reference to questions 1-4 and 6-7 above, the Management Board found that they related to Helios S.A. and not to Agora S.A., as a result of which the Management Board refused to answer them.

Tomasz Gromkowski raised an objection, under Article 429 of the Commercial Companies Code, to the Management Board's failure to reply to the above-mentioned questions.

As a reply to question 5 above, the Management Board of the Company advised that in accordance with the Management Board report accompanying the Company's financial statements for 2017, Helios S.A. recognised a one-off depreciation charge of PLN 2,700,000.00 due to a decrease in the useful life of cinema projectors (i.e. analogue projectors), whose useful life was reduced so as to terminate at the end of 2017, resulting in accelerated depreciation with a one-time recognition of PLN 2,700,000.00 charge.

In order to become acquainted with details of the Ordinary General Meeting of Agora S.A. held on 20 June 2018, in particular in the context of the above-mentioned Shareholder's questions addressed to the Management Board of the Company, please refer to the on-line broadcast of the meeting (<https://www.agora.pl/walne-zgromadzenie>).