

Resolution no. ...  
of the Supervisory Board of Agora S.A.  
dated May 11, 2017

concerning:

- i) evaluation of the non-consolidated financial statement of the Company for the fiscal year 2016, consolidated financial statement of Agora S.A. Capital Group in the fiscal year 2016 as well the Management's Board motion to cover net loss for the fiscal year 2016;
- ii) presentation this evaluation to the General Meeting of Shareholders;
- iii) motion to grant vote of approval to the members of the Management Board of the Company for their activity in 2016.

§ 1

On the basis of article 382 § 3 of the Commercial Companies Code, the Supervisory Board resolves as follows:

Having reviewed the non-consolidated financial statement of Agora S.A. („the Company”) for the fiscal year 2016 and the consolidated financial statement of Agora S.A. Group for the fiscal year 2016, along with reports and opinions of auditors from their research, the Supervisory Board concludes that the financial statements of the Company and the Agora S.A. Group for the fiscal year 2016 properly reflect accounting books and documents and provide fair description of the financial situation of the Company and the Agora S.A. Group.

Having reviewed the Management's Board report from the Company's activity in the fiscal year 2016 and the Management's Board report from the Agora S.A. Group's activity in the fiscal year 2016, the Supervisory Board concludes that the financial statements properly reflect accounting books and documents and provide fair description of the financial situation of the Company and the Agora S.A. Group.

Supervisory Board requests for approval by the General Meeting of Shareholders of non-consolidated financial statement of the Company for the fiscal year 2016, consolidated financial statement of the Agora S.A. Group for the fiscal year 2016, the Management's Board report from the Company's activity in the fiscal year 2016 as well as the Management's Board report from the Agora S.A. Group's activity in the fiscal year 2016.

Having reviewed the Management's Board motion to cover net loss of the Company in the fiscal year 2016 as well as explanations and supplementary information, the Supervisory Board approves the Management Board's motion to cover net loss of the Company in the fiscal year 2016 in the amount of PLN 52,754,372.37 (in words: fifty two million seven hundred fifty four thousand three hundred seventy two zloty and thirty seven groszy) from the Company's reserve capital.

The Supervisory Board approves the Management Board's motion to distribute to shareholders profit from previous years by financing by the end of the year 2017 a share buyback process. The total amount which may be assigned by the Company for the acquisition of own shares, along with the costs of their acquisition, may not exceed the amount of PLN 23,832,713 (in words: twenty three million eight hundred thirty two thousand seven hundred thirteen). The price for the acquisition of one share of the Company is PLN 15.50 – 20.00 for one share.

The Supervisory Board presents to the General Meeting of Shareholders the Board's statement from the evaluation of from the non-consolidated financial report of the Company for the fiscal year 2016, the consolidated financial report of the Agora S.A. Group for the fiscal year 2016, the Management's Board report from the Company's activity in the fiscal year 2016, the Management's Board report from the Agora S.A. Group's activity in the fiscal year 2016 as well as the Management's Board

*Resolution of the Supervisory Board of Agora S.A. dated May 11, 2017*

motion to cover the net loss from the fiscal year 2016 in the version stated in Attachment no. 1 to this resolution.

§ 2

The Supervisory Board requests for vote of approval for the members of the Management Board for their activity in 2016 by the General Meeting of Shareholders.

§ 3

The resolution comes into force upon its adoption.

Report of the Supervisory Board of Agora S.A. concerning the results of evaluation of the nonconsolidated financial statement of the Company for the fiscal year 2016, the consolidated financial statement of the Agora S.A. Group for the fiscal year 2016, the Management Board report on activities of the Company in the fiscal year 2016, the Management Board report on activities of the Agora S.A. Group in fiscal year 2016 and the Management Board proposal on cover the net loss from the fiscal year 2016.

The Supervisory Board reviewed the following documents: non-consolidated financial statements of Agora S.A. („the Company”) for the fiscal year 2016, consolidated financial statements of Agora S.A. Group for the fiscal year 2016, the Management Board report on activities of the Company in the fiscal year 2016, the Management Board report on activities of the Agora S.A. Group in the fiscal year 2016 and the Management Board proposal on cover the net loss from the fiscal year 2016.

After reviewing auditors' reports and opinions on non-consolidated financial statement of the Company for the fiscal year 2016 and the consolidated financial statement of the Agora S.A. Group, including: balance sheets, profit and loss accounts, statement of comprehensive income, equity statements, cash flow statements as of December 31st, 2016 and for the period of 12 last months ending on December 31st, 2016 as well as notes to the accounts, and considering the recommendation of the Supervisory Board's Audit Committee, the Supervisory Board concluded that the financial statements of the Company and the Agora S.A. Group for the fiscal year 2016 properly reflect accounting books and documents and provide fair description of the financial situation of the Company and the Agora S.A. Group.

Having reviewed the Management's Board report from the Company's activity in the fiscal year 2016 and the Management's Board report from the Agora S.A. Group's activity in the fiscal year 2016, the Supervisory Board concludes that the financial statements properly reflect accounting books and documents and provide fair description of the financial situation of the Company and the Agora S.A. Group.

The Supervisory Board after reviewed the following documents: non-consolidated financial statements of Agora S.A. for the fiscal year 2016, consolidated financial statements of Agora S.A. Group for the fiscal year 2016, the Management Board report on activities of the Company in the fiscal year 2016, the Management Board report on activities of the Agora S.A. Group in the fiscal year 2016 and the Management Board proposal on cover the net loss from the fiscal year 2016, as well as explanations and supplementary information, the Supervisory Board approves the Management Board's motion to cover the net loss from the fiscal year 2016 to cover net loss of the Company in the fiscal year 2016 as well as explanations and supplementary information, the Supervisory Board approves the Management Board's motion to cover net loss of the Company in the fiscal year 2016 in the amount of PLN 52,754,372.37 (in words: fifty two million seven hundred fifty four thousand three hundred seventy two zloty and thirty seven groszy) from the Company's reserve capital.

The Supervisory Board approves the Management Board's motion to distribute to shareholders profit from previous years by financing by the end of the year 2017 a share buyback process. The total amount which may be assigned by the Company for the acquisition of own shares, along with the costs of their acquisition, may not exceed the amount of PLN 23,832,713 (in words: twenty three million eight hundred thirty two thousand seven hundred thirteen). The price for the acquisition of one share of the Company is PLN 15.50 – 20.00 for one share.