

**Play Communications S.A.**

*Société anonyme*

Registered office: 4/6 rue du Fort Bourbon L-1249 Luxembourg

R.C.S. Luxembourg: B 183 803

(the **Company**)

**CONVENING NOTICE**

The shareholders of the Company are invited to attend the **annual general meeting of the shareholders** directly followed by an **extraordinary meeting of shareholders** of the **Company** (the latter of which will be held before a notary public) to be held on April 7<sup>th</sup> 2020 at 14:00 (both the annual general meeting of shareholders and the extraordinary meeting of shareholders of the Company will be hereinafter referred to as the **General Meeting**), at Le Royal Hotels & Resorts, 12 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the purpose of considering and voting upon the following agenda:

***THE AGENDA AND PROPOSED RESOLUTIONS OF THE ANNUAL GENERAL MEETING***

- 1. Presentation of the annual report on the activity for the year ended December 31<sup>st</sup>, 2019 and the reports of the independent auditor on the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries as at and for the year ended on December 31<sup>st</sup>, 2019;**
- 2. Approval of the separate financial statements of the Company as at and for the year ended on December 31<sup>st</sup>, 2019;**

***Draft resolution (first resolution)***

The General Meeting, after having reviewed the annual report on the activity and the report of the independent auditor, approves the separate financial statements for the financial year 2019, in their entirety, showing a net profit of PLN 424,224,000.

- 3. Approval of the consolidated financial statements of the Company and its subsidiaries as at and for the year ended on December 31<sup>st</sup>, 2019;**

***Draft resolution (second resolution)***

The General Meeting, after having reviewed the annual report on the activity and the report of the independent auditor, approves consolidated financial statements of the Company and its subsidiaries as at and for the year ended on December 31<sup>st</sup> 2019, in their entirety, showing a net profit of PLN 866,937,000.

4. **Acknowledgement and approval of the payment of an interim dividend of PLN 1.45 per share by the Company, in the total amount of PLN 368,173,696.30 for the financial year ended on December 31<sup>st</sup>, 2019 paid to the Shareholders of the Company on May 10<sup>th</sup>, 2019, which was drawn from the retained earnings of the Company:**

***Draft resolution (third resolution)***

The General Meeting further noted and acknowledged the payment of an interim dividend by the Company in a total amount of **PLN 368,173,696.30** for the financial year ended December 31<sup>st</sup>, 2019 paid to the shareholders of the Company on May 10<sup>th</sup>, 2019 which was drawn from the retained earnings of the Company.

5. **Allocation of results;**

***Draft resolution (fourth resolution)***

The General Meeting acknowledges the net profit of PLN 424,224 thousand of the Company on standalone basis.

It must be noted that available reserves are amounting to PLN 3,759,789 thousand (the **Available Reserves**).

Profit for the year (A)	PLN 424,224 thousand
Profit brought forward (B)	PLN 30,389 thousand
Other available reserves (C)	PLN 3,673,350 thousand
Available distributable reserves (D=A+B+C)	PLN 4,127,963 thousand
Results to be allocated and distributed (A)	PLN 424,224 thousand
Transfer to reserve for treasury shares (G)	PLN 0 thousand
Allocation to the legal reserve (H)	PLN 0 thousand
Distribution of a dividend (E)	PLN (368,174) thousand
Profit carried forward (F=A-E)	PLN 56,050 thousand
Available distributable reserve after distribution and allocation of result (D-G-H-E)	PLN 3,759,789 thousand
Directors' remuneration for the financial year 2018	PLN 3,305 thousand

**6. Discharge to the directors of the Company.**

***Draft resolution (fifth resolution)***

The General Meeting decides to grant discharge to the members of the Board of Directors of the Company for the performance of their mandates for the financial year ended on 31<sup>st</sup> December 2019.

**7. Re-appointment of Mr. Vasileios Billis as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022.**

***Draft resolution (sixth resolution)***

The General Meeting decides to approve the re-appointment of Mr. Vasileios Billis as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

**8. Re-appointment of Mr. Serdar Çetin as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022.**

***Draft resolution (seventh resolution)***

The General Meeting decides to approve the re-appointment of Mr. Serdar Çetin as member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

**9. Re-appointment of Mr. Ioannis Karagiannis as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022;**

***Draft resolution (eighth resolution)***

The General Meeting decides to approve the re-appointment of Mr. Ioannis Karagiannis as member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

**10. Re-appointment of Mr. Andrzej Klesyk as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022;**

***Draft resolution (ninth resolution)***

The General Meeting decides to approve the re-appointment of Mr. Andrzej Klesyk as member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

- 11. Re-appointment of Mr. Bruce Graham McInroy as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022;**

***Draft resolution (tenth resolution)***

The General Meeting decides to approve the re-appointment of Mr. Bruce Graham McInroy as member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

- 12. Re-appointment of Mr. Andrzej Olechowski as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022;**

***Draft resolution (eleventh resolution)***

The General Meeting decides to approve the re-appointment of Mr. Andrzej Olechowski as member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

- 13. Re-appointment of Mr. Patrick Tillieux as a member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31st, 2022;**

***Draft resolution (twelfth resolution)***

The General Meeting decides to approve the re-appointment of Mr. Patrick Tillieux as member of the Board of Directors until the annual general meeting resolving on the approval of the annual accounts for the financial year ending on December 31<sup>st</sup>, 2022.

- 14. Approval of Remuneration Policy of the Company;**

***Draft resolution (thirteen resolution)***

The General Meeting decides to approve the Remuneration Policy of the Company.

- 15. Approval of Remuneration Report.**

***Draft resolution (fourteen resolution)***

The General Meeting decides to approve the Remuneration Report of the Company.

## **THE AGENDA AND PROPOSED RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING**

### **16. Approval of the Amended Articles of Association of the Company**

*The proposed changes to the articles of association include:*

- a. *amendments of art. 7.6, 10.6, 11.2 and 22.4 of the articles of association of the Company*

*Following the entering into force of the law dated 10 August 2016 on the modernization of the law dated 10 August 1915 on commercial companies (the "**Companies Law**"), the Grand-Ducal Regulation of 5 December 2017 introduced a new numbering of the Companies Law.*

*The proposed amendments of articles 7.6, 10.6, 11.2 and 22.4 of the articles of association of the Company aim at updating the references to the old numbering of the Companies Law contained in the articles of association of the Company.*

- b. *amendment of art. 10.4 of the articles of association of the Company*

*The proposed amendments of article 10.4 of the articles of association of the Company clarify the provisions contained therein in relation to the issuance of shares (or related financial instruments) by the Company.*

- c. *amendments to art. 10.4, 11.4.3, 11.4.3.1, 11.4.3.2, 11.4.3.3, 11.7.12 and 11.12 of the articles of association of the Company*

*Following internal corporate transactions, all references to Telco Holdings S.à r.l. should be replaced by Kenbourne Invest II S.à .r.l. in the articles of association.*

*It is proposed to amend the articles 10.4, 11.4.3, 11.4.3.1, 11.4.3.2, 11.4.3.3, 11.7.12 and 11.12 accordingly.*

#### **Draft resolution (fifteen resolution)**

The General Meeting resolves to amend articles 7.6, 10.4, 10.6, 11.4.3, 11.4.3.1, 11.4.3.2, 11.4.3.3, 11.7.1, 11.12 and 22.4 as proposed in the amended articles of association of the Company published on the website [www.playcommunications.com](http://www.playcommunications.com) under the section "Announcements". Shareholders may also obtain, free of charge, a hard copy of the amended articles of association of the Company at the Company's registered office, by calling +352 286848-128, or by making a request by e-mail to [AGM@playcommunications.com](mailto:AGM@playcommunications.com).

### **QUORUM AND MAJORITY**

The General Meeting will validly deliberate on the resolutions related to items 2 to 15 of the agenda regardless of the number of shareholders present and of the number of shares represented. Resolutions related to items 2 to 15 of the agenda will be adopted by a simple majority of the votes validly cast by shareholders present or represented.

The General Meeting will validly deliberate on the resolution related to item 16 of the agenda only if at least 50% of the issued share capital is present or represented. The resolution related to item 16 will validly be adopted only if approved by a majority of not less than seventy five percent (75%) of the votes cast at the General Meeting.

Each share is entitled to one vote.

## **ACTS AND FORMALITIES TO BE ACCOMPLISHED**

### **BEFORE THE GENERAL MEETING**

The right to participate in the General Meeting is determined on the basis of share ownership on the fourteenth day prior to the Meeting, namely on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time) (hereinafter the **Record Date**). All shareholders holding shares on the Record Date have the right to attend, speak and vote at the General Meeting regardless of the number of shares held.

- **In case of holders whose ownership is directly recorded in the Company's shareholders' register:** shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the duly completed, dated and signed attendance proxy and voting form (attached to the convening notice) to arrive no later than on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time).
- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company two documents: (i) a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company's website ([www.playcommunications.com](http://www.playcommunications.com)) or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to [AGM@playcommunications.com](mailto:AGM@playcommunications.com) to arrive no later than on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time); as well as (ii) a certificate of proof of ownership obtained from their custodian (as indicated in the section below "*Form of Attendance of Shareholders*") stating status of ownership on the Record Date, the original specimen of which shall arrive no later than on April 3<sup>rd</sup>, 2020 at midnight (Luxembourg time).

The Company will record for each shareholder, who has returned the completed, dated and signed attendance proxy and voting form, his name or corporate denomination, address or registered office, number of shares held on the Record Date and description of all the documents attesting the ownership of shares on the Record Date.

**Please note that only the shareholders owning shares of the Company on the Record Date (either directly or through a securities settlement system, which ownership has been validly established) and having announced their intention to attend the General Meeting as described here above will be entitled to participate in the General Meeting.**

## **RIGHT OF SHAREHOLDERS TO PUT ITEMS ON THE AGENDA OF THE GENERAL MEETING AND TO TABLE DRAFT RESOLUTIONS**

In accordance with Article 4 of the Luxembourg Law of May 24<sup>th</sup> 2011 on the exercise of certain rights of shareholders in listed companies, one or several shareholders holding collectively at least 5% of the share capital of the Company have a right to put items on the agenda of the General Meeting and to table draft resolutions for items included or to be included on the agenda of the General Meeting under the following conditions:

- the written request must be sent to the registered office of the Company by mail or by email to [AGM@playcommunications.com](mailto:AGM@playcommunications.com) and accompanied by a justification or a draft resolution to be adopted at the General Meeting;
- the request must indicate an address or e-mail address to which the Company may send the acknowledgment of receipt of the request; and
- the request must be received by the Company at the latest on the twenty-second day before the date of the General Meeting, namely on March 16<sup>th</sup>, 2020.

The Company will acknowledge the receipt of such requests within 48 hours of reception.

In this respect, the Company will publish an updated agenda of the General Meeting at the latest on March 23<sup>rd</sup>, 2020.

## **FORM OF ATTENDANCE OF SHAREHOLDERS**

### **The shareholders who wish to attend the General Meeting in person:**

To facilitate the shareholder's admission to the General Meeting, each shareholder must proceed with the following formalities:

- **In case of holders whose ownership is directly recorded in the Company's shareholders' register:** each registered shareholder automatically receives (attached to the convening notice) the attendance proxy and voting form, which the shareholder must complete, stating that he/she/it wishes to attend the General Meeting in person, date, sign and then return it to the registered office of the Company so that it is received by the Company at the latest on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time).
- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company two documents: (i) a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company's website ([www.playcommunications.com](http://www.playcommunications.com)) or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to [AGM@playcommunications.com](mailto:AGM@playcommunications.com) to arrive no later than on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time); as well as (ii) a certificate of proof of ownership obtained from their custodian

(as indicated in the section below “Form of Attendance of Shareholders”) stating status of ownership on the Record Date, the original specimen of which shall arrive no later than on April 3<sup>rd</sup>, 2020 at midnight (Luxembourg time).

**The shareholders who are unable to attend the General Meeting in person:**

A shareholder unable to attend the General Meeting in person may give voting instructions to the Chairman of the General Meeting or to any other person of his choice or may submit their votes in writing as follows:

- **In case of holders whose ownership is directly recorded in the Company’s shareholders’ register:** the shareholder must send a completed, signed and dated attendance proxy and voting form (attached to the convening notice) to the registered office of the Company, indicating that he/she/it is appointing a proxy or submitting his/her/its vote in writing, as the case may be, so that it is received by the Company on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time) at the latest.
- **In case of holders whose ownership is indirectly recorded through a securities settlement system:** each shareholder must contact the custodian of his/her/its shares, indicating that he/she/it wishes to give voting instructions for the General Meeting and request a certificate of proof of ownership proving his shareholder status at the Record Date. The certificate of proof of ownership must arrive no later than April 3<sup>rd</sup>, 2020 at the registered office of the Company.

In addition, a completed, signed and dated attendance proxy and voting form must be sent to the registered office of the Company, so that it is received by the Company on March 24<sup>th</sup>, 2020 at midnight (Luxembourg time) at the latest. The attendance proxy and voting form will indicate whether the shareholder is appointing a proxy or submitting his vote in writing. The attendance proxy and voting form may be downloaded from the Company’s website ([www.playcommunications.com](http://www.playcommunications.com)) or obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email sent to [AGM@playcommunications.com](mailto:AGM@playcommunications.com).

## MISCELLANEOUS

**It should be noted that:**

Any shareholder having returned to the Company the completed, signed and dated attendance proxy and voting form has the possibility of selling all or some of his/her/its shares before the General Meeting.

However, if the sale takes place before March 24<sup>th</sup>, 2020 at midnight, Luxembourg time, which has been set as the Record Date by virtue of applicable law, the Company shall invalidate or modify accordingly (as applicable) the attendance proxy and voting form. Accordingly, the authorised custodian notifies the sale to the Company and transmits to it the necessary information. No sale and no operation carried out after March 24<sup>th</sup>, 2020 at midnight, Luxembourg time, whatever the means used, will be notified by the authorised custodian or taken into consideration by the Company, notwithstanding any agreement to the contrary.

A copy of the documentation related to the General Meeting is available at the registered office of the Company and on the Company’s website ([www.playcommunications.com](http://www.playcommunications.com)). Shareholders may obtain free



of charge a copy of these documents at the Company's registered office or by e-mail by sending a request to [AGM@playcommunications.com](mailto:AGM@playcommunications.com)

For more information, please:

- visit our website [www.playcommunications.com](http://www.playcommunications.com) ;
- contact the Company Secretary on the following numbers:  
+352 286848-124, +352 286848-128, +352 621833899, from 10 a.m. to 6 p.m. (Luxembourg time)  
from Monday to Friday;
- send us an email to the following address: [AGM@playcommunications.com](mailto:AGM@playcommunications.com)

4<sup>th</sup> March 2020

The board of directors of the Company