

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 general meeting of shareholders** of the **Company** (the latter of which will be held before notary public) both to be held on June 7th 2018 at 9:30 am (both the annual general meeting of shareholders and the extraordinary general 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 31st 2017 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 31st 2017;**
- 2. Approval of the separate financial statements of the Company as at and for the year ended on December 31st 2017;**

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 2017, in their entirety, showing a net loss of PLN 144,823 thousand.

- 3. Approval of the consolidated financial statements of the Company and its subsidiaries as at and for the year ended on December 31st 2017;**

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 31st 2017, in their entirety, showing a net profit of PLN 387,346 thousand.

4. Allocation of results;

Draft resolution (third resolution)

The General Meeting acknowledges the net loss of PLN 144,823 thousand of the Company on standalone basis.

It must be noted that available reserves are amounting to PLN 3,577,358 thousand (the **Available Reserves**).

Loss for the year (A)	PLN (144,823) thousand
Profit brought forward (B)	PLN 48,831 thousand
Other available reserves (C)	PLN 3,673,350 thousand
Available distributable reserves (D=A+B+C)	PLN 3,577,358 thousand
Results to be allocated and distributed (A)	PLN (144,823) 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 0 thousand
Loss carried forward (F=A-E)	PLN (144,823) thousand
Available distributable reserve after distribution and allocation of result (D-G-H-E)	PLN 3,577,358 thousand
Directors' remuneration for the financial year 2017	PLN 1,700 thousand

5. Approval of the discharge of the directors of the Company;

Draft resolution (fourth resolution)

The General Meeting decides to grant discharge to the members of the board of directors of the Company for the financial year 2017.

6. Approval of the re-appointment of Ernst & Young S.A. as independent auditor of the Company to audit the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries;

Draft resolution (fifth resolution)

The General Meeting decides to re-appoint Ernst & Young S.A., having its registered office at 5E, Avenue John F. Kennedy, 1855 Luxembourg, Luxembourg, registered with the Luxembourg register of commerce and companies under number B 47.771, as independent company auditor to perform the independent audit related to the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries.

Its mandate shall expire at the annual general meeting of shareholders approving the separate financial statements of the Company for the financial year ending on December 31st 2018;

- 7. Approval, authorisation and, to the extent necessary, ratification of Value Development Program 4 bis, a performance remuneration incentive plan for current and future managers and key employees of the Company and/or P4 sp. z o.o., a wholly owned subsidiary of the Company, to address the retention of current and future managers and key employees of the Company and/or P4 sp. z o.o (VDP4 bis Program) subject to and in accordance with the rules of the VDP4 bis Program (VDP4 bis Rules);**

*Justification: The implementation of the VDP4 bis Program is in line with guidance provided in the Company's prospectus prepared for the purpose of the initial public offering (IPO) with reservation that the maximum number of the shares which might be issued under this VDP4 bis Program will be increased from previously communicated 222,222 shares to up to 4,791,556 shares which is the current level of the Company's available authorised capital under Article 6 of the Company's articles of association (the **Articles**). 4,791,556 is the outstanding number of shares available for issuance under the authorized capital which was originally set at the level of 8,500,000 and partially utilized by 3,708,444 in connection with the issuance during IPO of the initial portion of shares under the incentive schemes to the management board members of P4 sp. z o.o., a wholly owned subsidiary of the Company, and certain managers and key employees of P4 sp. z o.o.. There is no intention to increase the original authorization of 8,500,000 any further during this General Meeting and this should be considered (to the extent not yet utilized) as maximum amount of shares available for all incentive programs.*

Such an increase will allow the Company having more flexibility in allocating under VDP4 bis Program of potentially unallocated shares under other incentive programs: the existing Performance Incentive Program, Performance Incentive Program V2 (see item 8 of the agenda) as well as from Value Development Program 4. For the avoidance of doubt, in any case, the amount of the shares under the VDP4 bis Program will not exceed the Company's available authorised capital.

Draft resolution (sixth resolution)

The General Meeting approves, authorise and, to the extent necessary, ratify the VDP4 bis Program and the entering into and performance of the VDP4 bis Rules by the Company up to four million seven hundred ninety one thousand and five hundred fifty six (4,791,556) shares.

- 8. Approval, authorisation and, to the extent necessary, ratification of Performance Incentive Program V2, a performance remuneration incentive plan in order to motivate its participants, being future management board members of P4 sp. z o.o., to their personal involvement in the development of the business of the group to which the Company belongs and to increase the efficiency of its management (PIP V2 Plan) subject to and in accordance with the rules of the Plan (PIP V2 Rules);**

Justification: Implementation of PIP V2 Plan would allow any future management board members of P4 sp. z o.o. to benefit from the performance remuneration incentive plan. As part of the PIP V2 Plan, and in accordance with the PIP V2 Rules, the Company contemplates to issue up to one million (1,000,000) shares in bearer form for no consideration paid up out of available reserves. One million (1,000,000) shares is within the four million seven hundred ninety one thousand five hundred fifty six (4,791,556) shares which is the current level of the Company's available authorised capital under Article 6 of the Articles.

Draft resolution (seventh resolution)

The General Meeting approves, authorise and, to the extent necessary, ratify the PIP V2 Plan and the entering into and performance of the PIP V2 Rules by the Company up to one million (1,000,000) shares.

THE AGENDA AND PROPOSED RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING

- 9. Approval of the amendments to the Articles 5.2 and 11.11 of the Articles to refer to the conditions prescribed for the amendment of the Articles set out in clause 10.4 of the Articles;**

Justification: The change in the Articles aims to rectify any potential inconsistencies between these Articles and Article 10.4 in relation to the conditions prescribed for (i) any increase or reduction of the share capital of the Company and (ii) any issuance of shares in P4 sp. z o.o. to third parties.

Draft resolution (eighth resolution)

The General Meeting resolves to amend Articles 5.2 and 11.11 of the Articles to rectify any potential inconsistencies between these Articles and Article 10.4 in relation to the

conditions prescribed for (i) any share capital increase or reduction and (ii) any issuance of shares in P4 sp. z o.o. to third parties, so that they shall from now on read as follows:

“5.2 The share capital may be (i) increased as set out in Article 6 hereof and (ii) increased or reduced by a resolution of the General Meeting adopted in accordance with the conditions prescribed for the amendment of the Articles set out in clause 10.4, provided that any exclusion of pre-emption rights of shareholders in relation to a share capital increase (other than in relation to the issue of bonus shares) must be approved by a resolution of the General Meeting in accordance with the conditions prescribed for the amendment of the Articles set out in Article 10.4 (save that the resolution must be adopted by a majority of no less than eighty per cent (80%) of the votes validly cast).”

“11.11 The issuance of shares in P4 sp. z o.o. to third parties (i.e. not members of the Group) shall be approved by a resolution of the General Meeting adopted in accordance with the conditions prescribed for the amendment of the Articles set out in Article 10.4, provided that any exclusion of pre-emption rights of P4 sp. z o.o.’s shareholders in relation to a share capital increase must be approved by a resolution of the General Meeting in accordance with the conditions prescribed for the amendment of the Articles set out in clause 10.4 (save that the resolution must be adopted by a majority of no less than eighty per cent (80%) of the votes validly cast).”

QUORUM AND MAJORITY

The General Meeting will validly deliberate on the resolutions related to items 2 to 8 of the agenda regardless of the number of shareholders present and of the number of shares represented. Resolutions related to items 2 to 8 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 9 of the agenda only if at least 50% of the issued share capital is present or represented. The resolution related to item 9 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 May 24th 2018 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 May 24th 2018 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) 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 to arrive no later than on May 24th 2018 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 which shall arrive no later than on June 4th 2018 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 24th 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 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 May 16th 2018.

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 May 23rd 2018.

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 May 24th 2018 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) 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 to arrive no later than on May 24th 2018 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 which shall arrive no later than on June 4th 2018 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 May 24th 2018 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 June 4th 2018 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 May 24th 2018 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) 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.

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 May 24th 2018 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 May 24th 2018 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). 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

For more information, please:

- visit our website 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

May 7th 2018

The board of directors of the Company