

**NOTICE OF THE MANAGEMENT BOARD OF CYFROWY POLSAT SPÓLKA AKCYJNA  
ON CONVENING THE EXTRAORDINARY GENERAL MEETING**

The Management Board of Cyfrowy Polsat S.A. with its registered office in Warsaw, entered into the register of entrepreneurs of the National Court Register (KRS) maintained by the District Court for the capital city of Warsaw in Warsaw, 13<sup>th</sup> Business Division for the National Court Register, under No. 0000010078 (the “**Company**”), acting pursuant to Article 399 § 1 in conjunction with Articles 402<sup>1</sup> and 402<sup>2</sup> of the Commercial Companies Code (the “**CCC**”), hereby convenes the Extraordinary General Meeting of the Company to be held on September 23, 2014 at 12.00 p.m. CET, in Warsaw, at the Company’s registered office at ul. Łubinowa 4A.

**Agenda of the Extraordinary Meeting:**

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Validation of correctness of convening the Extraordinary General Meeting and its ability to adopt binding resolutions.
4. Appointment of the Ballot Committee.
5. Adoption of the agenda.
6. Adoption of the resolution on the amendment of the Company’s Articles of Association and authorization of the Supervisory Board to determine the consolidated text of the Company’s Articles of Association.
7. Closing the Extraordinary General Meeting.

**Suggested amendments to the Company’s Article of Association**

**1. Amendment of Art. 8 of the Company’s Articles of Association**

**Hitherto wording:**

“Art. 8

*Share capital of the Company amounts to 13,934,113.44 (thirteen million nine hundred thirty four thousand one hundred and thirteen 44/100) zlotys, and is divided into 348,352,836 (three hundred forty eight million three hundred fifty two thousand eight hundred and thirty six) shares of face value of four groszy (0.04 zlotys) each, including:*

1. *2,500,000 (two million five hundred thousand) registered shares series A, privileged as to the voting rights, identified by the numbers A No. 1 - 2,500,000. Each A series share gives a right to two (2) votes in a General Meeting.*
2. *2,500,000 (two million five hundred thousand) registered shares series B, privileged as to the voting rights identified by the numbers B No. 1 - 2,500,000. Each B series share gives a right to two (2) votes in a General Meeting.*
3. *7,500,000 (seven million five hundred thousand) registered shares series C, privileged as to the voting rights identified by the numbers C No. 1 - 7,500,000. Each C series share gives a right to two (2) votes in a General Meeting.*
4. *175,000,000 (one hundred seventy five million) shares series D, identified by the numbers D No. 1 - 175,000,000 including:  
a) 166,917,501 (one hundred sixty six million nine hundred seventeen thousand five hundred and one) registered shares, privileged as to the voting rights in a manner that each of the shares entitles to two (2) votes in a General Meeting identified by the numbers D No. 1 - 166,917,501,*

- b) 8,082,499 (eight million eighty two thousand four hundred and ninety nine) bearer shares identified by the numbers D No. 166,917,502 - 175,000,000.
5. 75,000,000 (seventy five million) ordinary, bearer shares series E identified by the numbers E No. 1 - 75,000,000.
  6. 5,825,000 (five million eight hundred twenty five thousand) ordinary, bearer shares series F identified by the numbers F No. 1 - 5,825,000.
  7. 80,027,836 (eighty million twenty seven thousand eight hundred and thirty six) bearer shares identified by the numbers H No. 1 - 80,027,836.”

**Proposed wording:**

“Art. 8

Share capital of the Company amounts to 25,581,840.64 (twenty five million five hundred eighty one thousand eight hundred forty 64/100) zlotys, and is divided into 639,546,016 (six hundred thirty nine million five hundred forty six thousand sixteen) shares with a nominal value of 4 (four) groszy (0.04 PLN) each, including:

1. 2,500,000 (two million five hundred thousand) series A registered shares, privileged as to the voting rights, identified by the numbers A No. 1 – 2 500 000. Each series A share gives a right to two (2) votes in a General Meeting.
2. 2,500,000 (two million five hundred thousand) series B registered shares, privileged as to the voting rights, identified by the numbers B No. 1 – 2 500 000. Each series B share gives a right to two (2) votes in a General Meeting.
3. 7,500,000 (seven million five hundred thousand) series C registered shares, privileged as to the voting rights, identified by the numbers C No. 1 – 7 500 000. Each series C share gives a right to two (2) votes in a General Meeting.
4. 175,000,000 (one hundred seventy five million) series D shares, identified by the numbers D No. 1 – 175 000 000, including:
  - a) 166,917,501 (one hundred sixty six million nine hundred seventeen five hundred one) registered shares, privileged as to the voting rights in such a way that each of these shares gives the right to 2 (two) votes at the General Meeting, identified by the numbers D No. 1 – 166 917 501
  - b) 8,082,499 (eight million eighty two thousand four hundred ninety nine) bearer shares, identified by the numbers D No. 166 917 502 – 175 000 000.
5. 75,000,000 (seventy five million) series E bearer shares, identified by the numbers E No. 1 – 75 000 000.
6. 5,825,000 (five million eight hundred twenty five thousand) series F bearer shares, identified by the numbers F No. 1 – 5 825 000.
7. 80,027,836 (eighty million twenty seven thousand eight hundred thirty six) series H bearer shares, identified by the numbers H No. 1 – 80 027 836.
8. 47,260,690 (forty seven million two hundred sixty thousand six hundred ninety) ordinary series I bearer shares, identified by the numbers I No. 1 – 47 260 690.
9. 243,932,490 (two hundred forty three million nine hundred thirty two thousand four hundred ninety) ordinary series J bearer shares, identified by the numbers J No. 1 – 243 932 490.”

**2. Amendment of Art. 15, sect. 1 of the Company’s Articles of Association**

**Hitherto wording:**

„Art. 15 sect. 1 The Management Board shall be composed of one (1) member, including the President of the Board.”

**Proposed wording:**

*„Art. 15 sect. 1 The Management Board shall be composed of 1 (one) or more members, including the President of the Board and the Vice-President of the Board.”*

### **3. Amendment of Art. 16 of the Company’s Articles of Association**

#### **Hitherto wording:**

*„Art. 16*

*The following are entitled to issue statements on behalf of the Company:*

- in the case of one person board - the President of the Board acting solely,*
- in the case of group board - the President of the Board acting solely, two members of the Board acting jointly, or a member of the board acting jointly with a proxy.”*

#### **Proposed wording:**

*„Art. 16*

*The following are entitled to issue statements on behalf on the Company:*

- in the case of one person board - the President of the Board acting solely,*
- in the case of a group board - the President of the Board acting solely, the Vice-President of the Board acting jointly with a proxy, or a member of the board acting jointly with a proxy.”*

#### **Information for Shareholders**

##### ***Right to Participate in the Extraordinary General Meeting***

The Management Board hereby notifies you that the right to participate in the Extraordinary General Meeting is held, pursuant to Article 406<sup>1</sup> of the CCC, only by the persons who are shareholders of the Company at least 16 (sixteen) days before the date of the Extraordinary General Meeting, i.e. on September 6, 2014 (the registration day for participation in the Extraordinary General Meeting, hereinafter referred to as the “**Registration Day**”), provided that they present to the entity keeping their securities account a request to issue a confirmation issued on their name of the right to participate in the Extraordinary General Meeting in the period from the announcement of convening the Extraordinary General Meeting, i.e. August 26, 2014, to the first business day after the Registration Day, i.e. September 8, 2014.

The persons authorized on the basis of bearer shares having the form of a document have the right to participate in the Extraordinary General Meeting provided that they submit the relevant share documents to the Company not later than on the Registration Day and do not withdraw the same by the end of that day. In lieu of the shares, such persons may provide a certificate issued to prove that the shares have been deposited with a notary, bank or investment company having its registered office or branch in the European Union or any state being the contracting party to the European Economic Area, freely selected by the shareholder.

The persons authorized on the basis of registered shares and temporary certificates as well as pledgors and usufructuaries who are entitled to vote, have the right to participate in the Extraordinary General Meeting if they are entered in the share register on the Registration Day.

The list of shareholders authorized to participate in the Extraordinary General Meeting shall be prepared on the basis of the share register and the register disclosed by the entity keeping the depository of securities (Krajowy Depozyt Papierów Wartościowych S.A.) and made available for inspection from 9 a.m. to 4 p.m. CET at Company’s registered office, address: ul. Łubinowa 4A, 03-878 Warszawa, on September 18-19 and 22, 2014.

A Company’s shareholder may inspect the shareholders’ list at the premises of the Company’s Management Board and request a copy of the list upon reimbursement of costs of its preparation. A Company’s shareholder may also request the shareholders’ list be sent to such shareholder by electronic mail free of charge, specifying the address to

which the list should be sent. A shareholder may submit such a request by electronic mail to the following address: [akcjonariusze@cyfrowypolsat.pl](mailto:akcjonariusze@cyfrowypolsat.pl).

### ***Selected rights of shareholders connected with the Extraordinary General Meeting***

A shareholder or shareholders representing at least one twentieth of the share capital may:

- (i) request that specified items be put on the agenda of the Extraordinary General Meeting; such a request should be submitted to the Management Board at least 21 (twenty one) days before the date of the Extraordinary General Meeting, i.e. by September 1, 2014; the request should provide a substantiation or draft resolution regarding the item proposed to be put on the agenda; the request should be sent to the Company's address or in an electronic format to the following address: [akcjonariusze@cyfrowypolsat.pl](mailto:akcjonariusze@cyfrowypolsat.pl). Documents confirming the right to submit the request should be attached thereto. The Management Board shall immediately, and not later than at least 18 (eighteen) days prior to the planned date of the Extraordinary General Meeting, i.e. by September 4, 2014, announce changes to the agenda introduced upon shareholders' request. The announcement shall be made in the manner appropriate to convene the General Meeting;
- (ii) submit to the Company before the date of the Extraordinary General Meeting, in writing to the address of the Company's registered office or in an electronic format to the following address: [akcjonariusze@cyfrowypolsat.pl](mailto:akcjonariusze@cyfrowypolsat.pl), draft resolutions regarding matters on the agenda of the Extraordinary General Meeting or matters which are to be introduced to the agenda. The Company immediately publishes draft resolutions on its website;
- (iii) submit during the Extraordinary General Meeting draft resolutions concerning matters on the agenda. In addition, a shareholder may propose changes and supplements to draft resolutions included on the agenda of the Extraordinary General Meeting – until the closing of the discussion over the item on the agenda regarding the draft resolution to which such proposal refers. Proposals with a brief substantiation should be submitted in writing, separately for each draft resolution, specifying the full name or the company (name) of the shareholder to the Chairman of the General Meeting.

### ***The manner of participation in the Extraordinary General Meeting and exercising the voting rights***

A shareholder who is a natural person may participate in the Extraordinary General Meeting and vote in person or by proxy. A shareholder who is not a natural person may participate in the Extraordinary General Meeting and vote by a person authorized to make declarations of intent on its behalf or by proxy. The power of attorney to participate in the Extraordinary General Meeting and to vote should be executed in writing or granted in an electronic format. An attorney-in fact may grant further powers, if it is provided in the power of attorney. An attorney-in-fact may represent more than one shareholder and vote differently from the shares of each shareholder. Shareholder in a listed company holding shares registered on more than one securities account may appoint separate attorneys-in-fact to exercise the rights from the shares registered on each account.

The power of attorney granted in an electronic format does not require a secured electronic signature verified with a valid qualified certificate. The Company should be notified of any power of attorney granted in an electronic format by electronic mail at the following address: [akcjonariusze@cyfrowypolsat.pl](mailto:akcjonariusze@cyfrowypolsat.pl). The information on granting the power of attorney should include the particulars of the attorney-in-fact (proxy holder) and the grantor (including their full names (business name), place of residence (registered office)) and specify the number of shares and votes for which the right to vote will be executed. Any consequence resulting from an improper manner of granting the power of attorney shall be borne by the grantor.

The Company may take appropriate actions to identify the shareholder and attorney-in-fact in order to verify the validity of the power of attorney granted in an electronic format. The Company may, in particular, ask the shareholder, via an e-mail, to confirm the fact that the power of attorney has actually been granted.

In order to identify the shareholder granting the power of attorney, the notice on granting the power of attorney in an electronic format should include the following (as an appendix):

- (i) if the shareholder is a natural person: a copy of an ID card, passport or any other official identity document of such shareholder; or
- (ii) if the shareholder is not a natural person: an excerpt from an appropriate register or other document confirming that a given natural person(s) is (are) authorized to represent the shareholder at the Extraordinary General Meeting (e.g. uninterrupted series of powers of attorney).

If there are any doubts as to the authenticity of the aforementioned documents, the Management Board of the Company reserves the right to request the attorney-in-fact (proxy) to present the following documents when the attendance list is being drawn up:

- (i) if the shareholder is a natural person: a copy of an original ID card, passport, or any other official identity document of the shareholder certified to be a true copy of the original document by a notary or any other entity authorized to do so; or
- (i) if the shareholder is not a natural person: an original or copy of the document certified by a notary or some other entity authorized to certify that an excerpt from an appropriate register or other document confirming that a given natural person(s) is (are) authorized to represent the shareholder at the Extraordinary General Meeting (e.g. uninterrupted series of powers of attorney) are true copies of the original document.

For the identification purpose of the attorney-in-fact (proxy), the Management Board of the Company reserves the right to request the attorney-in-fact to present the following when the attendance list is being drawn up:

- (i) if the attorney-in-fact is a natural person: an ID card, passport, or any other official identity document of the attorney-in-fact; or
- (ii) if the attorney-in-fact is not a natural person: an original or copy of the document certified by a notary or some other entity authorized to certify that an excerpt from an appropriate register or other document confirming that a given natural person(s) is (are) authorized to represent the shareholder at the Extraordinary General Meeting (e.g. uninterrupted series of powers of attorney) are true copies of the original document and an ID card, passport, or any other official identity document of the natural person(s) authorized to represent the attorney-in-fact at the Extraordinary General Meeting.

Any documents, abovementioned, prepared in a foreign language must be accompanied by appropriate certified translation into Polish made by a sworn translator.

If the power of attorney is a conditional one a proof may be claimed that the condition has been met.

The right to represent the shareholder who is not a natural person should arise from a current excerpt from the relevant register presented when the attendance list is being drawn up, possibly from an uninterrupted series of powers of attorney, and the person(s) granting the power of attorney on behalf of the shareholder who is not a natural person should be enumerated in the said excerpt.

Forms referred to in Article 402<sup>3</sup> § 1 Section 5 of the CCC, under which the voting right may be exercised by proxy are available on the Company's website at [www.cyfrowypolsat.pl](http://www.cyfrowypolsat.pl), subpage *Investors' Center*, tab *General Shareholders Meeting*. The shareholder is not obliged to grant a power of attorney using the form made available by the Company.

In addition, the Management Board notifies you that if the power of attorney is granted together with a voting instruction, the Company will not verify whether or not attorneys-in-fact exercise their voting rights in accordance with the instructions received from the shareholders. Therefore, the Management Board informs you that any voting instruction should only be given to the attorney-in-fact alone.

A member of the Company's Management Board and employee of the Company may act as attorneys-in-fact at the Extraordinary General Meeting. If a member of the Company's Management Board or Supervisory Board, liquidator, employee or a member of the corporate bodies or employee of a subsidiary of Cyfrowy Polsat acts as an attorney-in-fact at the Extraordinary General Meeting, then the power of attorney may entitle such person to represent the shareholder at only one general meeting. The attorney-in-fact is obliged to disclose to the shareholder any circumstances indicating that any conflict of interest exists or may occur. Granting further powers of attorney by the attorney-in-fact referred to herein is excluded.

The regulations of the Company's General Meeting do not provide for a possibility to vote by mail or through the use of electronic means of communication.

The Company does not anticipate that the shareholders may participate in the Extraordinary General Meeting through the use of electronic means of communications.

The Company's Articles of Association do not provide for a possibility to voice one's opinion during the Extraordinary General Meeting through the use of electronic means of communications.

#### ***Materials concerning the Extraordinary General Meeting***

Any person authorized to participate in the Extraordinary General Meeting may obtain all the documents to be presented at the Extraordinary General Meeting, together with draft resolutions, from the Company's website as of the date on which the Extraordinary General Meeting has been convened, pursuant to Article 402<sup>3</sup> § 1 of the CCC. Any comments of the Management Board or the Supervisory Board concerning issues introduced to the agenda of the Extraordinary General Meeting or issues which are to be placed on the agenda before the Meeting, will be available on the Company's website, immediately after they are made.

#### ***Registration of attendance at the Extraordinary General Meeting***

The persons authorized to participate in the Extraordinary General Meeting are asked to register and take a ballot in front of the meeting venue half an hour before the commencement of the Extraordinary General Meeting as such.

#### ***Other information***

Information on the Extraordinary General Meeting will be made available on the Company's website at [www.cyfrowypolsat.pl](http://www.cyfrowypolsat.pl), subpage *Investors' Center*, tab *General Shareholders Meeting – Materials*.