

**BY-LAWS OF THE SUPERVISORY BOARD
OF CYFROWY POLSAT S.A.**

**§ 1
General provisions**

1. These By-Laws set out the rules of operational proceedings of the Supervisory Board of Cyfrowy Polsat S.A.
2. The Supervisory Board performs its activities pursuant to and within the limits of applicable laws, including the Commercial Companies Code, the provisions of the Company's Articles of Association and other internal provisions of the Company.
3. Whenever used in the By-Laws, the below listed terms shall have the following meanings:

the Company – shall mean Cyfrowy Polsat S.A.

the Supervisory Board – shall mean the Supervisory Board of the Company;

the Management Board – shall mean the Management Board of the Company;

the Annual General Meeting – shall mean the Annual General Meeting of the Company;

the Articles of Association – shall mean the Articles of Association of the Company;

the By-Laws – shall mean these By-Laws;

the Commercial Companies Code – shall mean the Polish Commercial Companies Code, dated 15 September 2000 (Journal of Laws of 2000 No. 94, item 1037 as amended);

the internal regulations of the Company – shall mean the Articles of Association, these By-Laws of the Supervisory Board, the by-Laws of the Management Board and the by-laws of the General Meeting, the resolutions of the General Meeting, the resolutions of the Supervisory Board, and the resolutions of the Management Board;

the Code of Best Practice – shall mean the corporate governance rules set out in the appendix to the Resolution No. 26/1413/2015 of the Supervisory Board of the Warsaw Stock Exchange S.A., dated October 13, 2015 - „Best Practice of WSE Listed Companies," or any other document in force, adopted by the Company to regulate the corporate governance rules, which has been issued by a relevant body of the Warsaw Stock Exchange S.A.

**§ 2
Competencies of the Supervisory Board**

1. The Supervisory Board performs permanent supervision over activities of the Company.
2. The Members of the Supervisory Board shall undertake relevant steps to receive, from the Management Board, regular and exhaustive information regarding all important aspects of the Company's proceedings and the risks related to the business conducted, as

well as methods of management of these risks.

3. The Management Board of the Company ensures to the Supervisory Board the possibility of using professional, independent advisory services which, in the Supervisory Board's opinion, may be required for exercising proper supervision over the Company. When selecting the party who will provide the advisory services, the Supervisory Board will take into account the Company's financial situation.
4. The Supervisory Board may – without prejudice to the competencies of any other bodies of the Company – express its opinion on all the issues related to the Company's operations, including by filing motions and proposals to the Management Board.
5. The Members of the Supervisory Board participate in General Meetings. Absence of a Member of the Supervisory Board at a General Meeting requires justification. The justification should be presented to the Supervisory Board Chairman.
6. Apart from the activities required by the law, within the scope of its responsibilities the Supervisory Board shall:
 - (a) once a year prepare and present to the Ordinary General Meeting a report of its activities as well as an evaluation of the situation of the Company in respect of the corporate governance rules adopted by the Company.
 - (b) investigate and issue opinions about matters to be the subject of resolutions of the General Meeting.

§ 3

Responsibilities of the Members of the Supervisory Board

1. Members of the Supervisory Board shall have adequate knowledge and experience and be able to dedicate sufficient time to the performance of their responsibilities. A Member of the Supervisory Board shall take relevant actions so that the Supervisory Board receives information about material issues regarding the Company.
2. Each and every Member of the Supervisory Board shall be guided by the interest of the Company and independence of opinions and judgments, and in particular:
 - (a) shall not accept unjustified benefits, which could adversely affect the independence of their opinions and judgments,
 - (b) explicitly express their objection and opinion, if they regard decisions of the Supervisory Board contrary to the interest of the Company.
3. At least two Members of the Supervisory Board shall meet the criteria of independence set out in the corporate governance rules adopted by the Company. A Supervisory Board Member shall submit to the Company's Board, as well as to the remaining fellow Supervisory Board Members, a declaration confirming the fulfillment of the criteria related to independence of opinions and judgments.
4. A Member of the Supervisory Board shall inform the Supervisory Board of any existing, or potential conflict of interests, and refrain from taking part in the discussion and voting

on a resolution regarding a matter in which the conflict of interest occurred.

5. Members of the Supervisory Board shall keep confidential the information they receive in the course exercising their rights and fulfilling their responsibilities in the Supervisory Board, and they shall not disclose such information to other persons unless necessary for the proper fulfillment of their responsibilities as Members of the Supervisory Board.
6. A Member of the Supervisory Board resigning from his or her function shall submit the resignation to the Company and inform the Supervisory Board of the resignation by submitting a relevant notification to the Chairman of the Supervisory Board, and in the case of their absence, to another Member of the Supervisory Board.

§ 4

Meetings of the Supervisory Board

1. Meetings of the Supervisory Board are held on the premises of the Company or in another venue indicated by the person convening a meeting.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board, or by a Member of the Supervisory Board designated by the Chairman.
3. Meetings of the Supervisory Board are convened by means of registered mail or via e-mail. An invitation to a meeting of the Supervisory Board shall be sent to the last postal address (or the last e-mail address) indicated to the Company by a Member of the Supervisory Board.
4. An invitation to a meeting of the Supervisory Board shall specify the date, the hour and the venue of the meeting as well as its agenda.
5. An invitation to a meeting of the Supervisory Board shall be sent to a Member of the Supervisory Board at least 7 (seven) days before the date of the meeting.
6. In urgent cases, a meeting may be convened at a shorter notice than set out in item 5 above.
7. There is no need for a Supervisory Board meeting to be convened formally, if all the Members of the Supervisory Board are present and agree to hold a meeting of the Supervisory Board. The provision applies respectively when all the Members of the Supervisory Board participate in the adoption of resolutions in the manner set out in § 5 item 4 below.
8. Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board, and in case of his or her absence - by a Member of the Supervisory Board indicated in writing by the Chairman the Supervisory Board, or by a Member of the Supervisory Board who has been appointed by the Members of the Supervisory Board present at the meeting. The Chairman of the Supervisory Board supervises the process of drafting of a meeting's agenda, organization of distribution of documents as well as drafting of the minutes of Supervisory Board meetings, however these activities may be entrusted by the Chairman of the Supervisory Board to the Secretary of the Supervisory Board who has been appointed by the Chairman from among the employees or the

associates of the Company, following consultations with the Management Board,

9. The Chairman of the meeting of the Supervisory Board is obligated to ensure the possibility of free speech to the Members of the Supervisory Board, and in the case of a meeting convened upon a motion of the Management Board, also to the Members of the Management Board, on matters included in the agenda.
10. The Chairman of the meeting of the Supervisory Board may give the floor to persons invited to the meeting who are not members of the Supervisory Board or the Management Board. The Members of the Supervisory Board may ask questions addressed to the persons who are mentioned in the preceding sentence.

§ 5

Adopting resolutions

1. Resolutions are adopted in a meeting or in the manner set out in items 3-4 below.
2. Resolutions of the Supervisory Board are adopted in open voting, unless any of the Members of the Supervisory Board requests secret voting on a resolution.
3. The adoption of resolutions in a written form by the Supervisory Board is regulated by the following rules:
 - (a) while observing the mode set forth for convening the meetings, the person authorized to convene meetings pursuant to the provisions of these By-Laws shall send, to all the Members of the Supervisory Board, draft resolutions to be adopted by the Supervisory Board. The draft resolutions shall be sent in written form, together with the related materials and the information regarding the deadline by which a signed copy of the resolution should be returned by a Member of the Supervisory Board,
 - (b) a Member of the Supervisory Board is obligated to complete and sign without undue delay a copy of the resolution and send it to the address indicated by the person authorized to convene meetings; if the signed copy is sent by e-mail, the Member of the Supervisory Board is obligated to also send the original copy of the signed resolution without undue delay,
 - (c) a resolution is considered adopted if at least half of the Members of the Supervisory Board have returned a signed copy of the resolution to the address indicated in the notice by the specified deadline, and if the majority of all the Members of the Supervisory Board have voted in favor of the resolution,
 - (d) the date of adoption of the resolution is the date indicated on the copy of the resolution which was the last one to have been received by the above-indicated deadline.
4. Resolutions of the Supervisory Board may be adopted using means of remote communication, and in particular by telephone, audio and video communication, or by electronic means of communication. All the Members of the Supervisory Board shall be notified of the content of the draft resolution and the date of voting on the resolution. If means of remote communication are used when adopting a resolution, such means shall

ensure at least the possibility of simultaneous communication by all the Members of the Supervisory Board participating in adoption of resolutions in the mode in question.

5. If the Supervisory Board adopts resolutions in the manner set out in items 3-4 above, then minutes shall be drafted which shall indicate, in particular, the mode of adoption of resolutions, and in the case of voting in the manner set forth in item 4, the means of remote communication used. The minutes are signed by all the Members of the Supervisory Board participating in the voting.

§ 6 ***Minutes***

1. Minutes of the meetings shall be kept. The minutes are kept by the Secretary of the Supervisory Board, or by a participant of the meeting designated by the Chairman.
2. The minutes shall contain the following
 - (a) the number and the date of the meeting,
 - (b) the last and the first names of the Members of the Supervisory Board present at the meeting as well as the names of other persons participating in the meeting,
 - (c) the agenda of the meeting,
 - (d) the content of the adopted resolutions, along with the respective numbers of votes cast for or against a resolution and the number of abstentions,
 - (e) dissenting opinions, expressed by a Member of the Supervisory Board,
 - (f) signatures of all the Members of the Supervisory Board participating in the meeting.
3. If necessary, and in particular in the circumstances set out in § 5, items 3-4 above, the minutes may be signed by circulation, or at the next meeting of the Supervisory Board.
4. All the Members of the Supervisory Board and Management Board shall receive copies of the minutes.
5. Within two (2) days of receipt of the minutes, a Member of the Supervisory Board may request that amendments or additions be introduced to the minutes.

§ 7 ***Supervisory Board Committees***

1. The Supervisory Board may appoint standing committees, in particular the Audit Committee, or the Remuneration Committee, or ad hoc committees to investigate certain issues which belong to the scope of competence of the Supervisory Board, or to act as advisory and consultative bodies of the Supervisory Board.
2. The By-laws of the Audit Committee of the Supervisory Board are attached hereto as Appendix no. 1. The meetings, resolutions and minutes of meetings of other Supervisory

Board committees are governed by the provisions of these By-Laws, unless § 7 of these By-Laws provides otherwise.

3. A Committee shall be established by the Supervisory Board from among its members by means of a resolution.
4. Each Committee shall have a Chairman, elected from among a given committee's members.
5. The mandate of a member of a particular committee expires upon the expiry of the mandate of the Member of the Supervisory Board. The Supervisory Board may, by means of a resolution, resolve to dismiss a member from a particular committee before the expiry of the mandate of such a Member of the Supervisory Board. Dismissal from membership in a committee is not tantamount to dismissal from the Supervisory Board.
6. The first meeting of a committee is convened by the Chairman of the Supervisory Board, or a Member of the Supervisory Board indicated by the Chairman.
7. Meetings of the committees are convened on an as-needed basis, while assuring the fulfillment of a given committee's tasks.
8. The minutes of meetings and the resolutions adopted by a given committee are made available to the Members of the Supervisory Board who are not members of that committee.
9. The Chairman of a given committee chairs its proceedings. The Chairman also performs supervision over preparation of the agenda, distribution of documents, and preparation of minutes of the meetings of the committee.

§ 8

Remuneration and reimbursement of costs

1. Remuneration of Members of the Supervisory Board should be linked to their scopes of tasks and responsibilities related to their function, reflect the size of the Company and stay in a healthy relation to the Company's financial results.
2. Members of the Supervisory Board are entitled to reimbursement of the costs related to their participation in the proceedings of the Supervisory Board, on conditions set out in a separate resolution.
3. The Chairman of the Supervisory Board signs agreements with Members of the Management Board on behalf of the Supervisory Board.

§ 9

Final provisions

1. Issues not covered by the By-laws are governed by relevant provisions of the Articles of Association, the provisions of the Commercial Companies Code, and other relevant provisions of law.
2. The Regulations take effect upon their approval by the Supervisory Board.