



Current Report No. 18/2022

Report Date 21 July 2022

Subject **Execution of a Joint Venture Agreement by subsidiaries of Cyfrowy Polsat S.A. and HB Reavis Holding Cz a.s. and a Share Purchase Agreement for 50% of shares in Port Praski City II sp. z o.o. and Port Praski Medical Center sp. z o.o.**

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby announces that on 21 July 2022 the Company’s subsidiaries executed: (i) a Joint Venture Agreement (the “**JV Agreement**”) by and between Port Praski City II sp. z o.o. with its registered office in Warsaw (“**PPCII**”), Port Praski Medical Center sp. z o.o. with its registered office in Warsaw (“**PPMC**”) and Pantanomo Limited with its registered office in Limassol, Cyprus (“**Pantanomo**”), of the one part, and HB Reavis Holding Cz a.s. with its registered office in Prague, Czech Republic (“**HBR**”), of the other part; and (ii) a share purchase agreement for shares in PPCII and PPMC (the “**JV Companies**”) by and between Pantanomo and Port Praski City III with its registered office in Warsaw (“**PPCIII**”), of the one part, and HBR, of the other part (the “**Share Purchase Agreement**” or “**SPA**”).

The joint venture will be implemented by the JV Companies and will involve the construction on and development of a property located in Warsaw, including a joint construction of high-end office buildings, with additional retail space (the “**Project**”).

The JV Agreement governs the rules of operation of the JV Companies that will implement the Project, including, in particular, the rules of corporate governance of the JV Companies, financing operations of the JV Companies as well as implementation and commercialization of the Project by the JV Companies.

The JV Companies will be jointly controlled by Pantanomo and HBR (the “**Shareholders**”). Pursuant to the JV Agreement, each Shareholder will directly hold 50% of shares in the JV Companies. The Shareholders have agreed to finance capital and operating expenditures of the JV Companies and other Project-related expenses within the time limits and in the amounts specified in the development plan and business plan to be adopted for the Project (the “**Business Plan**”). The Shareholders will provide financing to the JV Companies on a 50:50 basis, in the form of share capital increases and shareholder loans.

Under the Share Purchase Agreement, Pantanomo, PPCIII and HBR have agreed, subject to the conditions precedent specified therein, to execute an agreement under which HBR will acquire: (i) 50% of shares in PPCII in total from PPCIII and Pantanomo ; and (ii) 50% of shares in PPMC from Pantanomo (the “**Transaction**”), for the aggregate purchase price of EUR 24,300,000 (twenty four million three hundred thousand euros), adjusted for (i) the amount of working capital of the JV Companies at the Transaction closing date, and (ii) the total office and retail usable floor area actually constructed on the property as part of the Project.

The acquisition of shares in the JV Companies by HBR will be subject to the satisfaction of, among other, conditions precedent such as: (i) a clearance of the Office of Competition and Consumer Protection (UOKiK) for HBR and Pantanomo to establish a joint venture, and (ii) an in-kind contribution of the property by PPCIII to PPCII to cover the shares in an increased share capital of this company (“**Conditions Precedent**”).

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The Company notes that the commencement of the Project, in addition to the Conditions Precedent being satisfied, will require, as a next step, relevant building permits. Therefore, the exact milestones and costs of the Project implementation will be specified by the Shareholders in the Business Plan at a later date.

*Legal basis: Article 17 Section 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC*

Signed by:

/-/ Mirosław Błaszczyk

Mirosław Błaszczyk  
President of the Management  
Board

/-/ Katarzyna Ostap-Tomann

Katarzyna Ostap-Tomann  
Member of the Management Board

/-/ Tomasz Gillner-Gorywoda

Tomasz Gillner-Gorywoda  
Proxy