



Current report no. 21/2021

Date 27 September 2021

Subject Disclosure of delayed inside information regarding actions taken by Cyfrowy Polsat S.A. aimed at analyzing the possibilities of launching and effecting a program of acquisition of the Company's own shares, consisting, without limitation, in announcing a tender offer for the sale of Cyfrowy Polsat S.A. shares

Acting pursuant to Article 17 Sections 1 and 4 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse („**MAR**”), the company Cyfrowy Polsat S.A. is releasing the following inside information concerning actions taken by Cyfrowy Polsat S.A. aimed at analyzing the possibilities of launching and effecting a program of acquisition of the Company's own shares (the “**Program**”), consisting, without limitation, in announcing a tender offer for the sale of shares in Cyfrowy Polsat S.A. (the “**Inside Information**”).

The public disclosure of the Inside Information was delayed on 13 September 2021 pursuant to Article 17 Section 4 of MAR.

Content of the delayed Inside Information:

“The Management Board of Cyfrowy Polsat S.A. (the “**Company**”; “**Cyfrowy Polsat**”) announces that on 13 September 2021 the Company embarked on efforts aimed at analyzing the possibilities of launching and effecting a program consisting, without limitation, in announcing a tender offer for the sale of the Company's shares in such a number so that the Company, together with its parent entities, hold 100% of the total number of votes at the Company's general meeting (the “**Program**”), in accordance with Article 74 Section 1 of the Act of 29 July 2005 on public offering and conditions of introducing financial instruments to an organized trading system and on public companies (consolidated text: Dz.U. of 2020, item 2080) (the “**Offering Act**”) (the “**Tender Offer**”), including an analysis of the possibility of establishing a Tender Offer security required by the Offering Act in an amount not lower than 100% of the value of the shares to be acquired through the Tender Offer.

Furthermore, in connection with the analyses of the possibilities of launching and effecting the Program, the Management Board of the Company has also resolved to start talks with direct and indirect majority shareholders of the Company concerning their potential participation in the Tender Offer. The participation of direct and indirect majority shareholders in the Company could consist in particular in the execution of an understanding concerning the acquisition of the Company's shares under the Tender Offer that would comply with the criteria laid down in Article 87 Section 1 Clause 5 of the Offering Act.”

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Gospodarczy Krajowego Rejestru Sądowego,
KRS 0000010078 NIP 796-18-10-732 REGON 670925160,
kapitał zakładowy 25.581.840,64 zł w pełni wpłacony

Rationale for delayed disclosure of the Inside Information:

In the opinion of the Management Board, the delay in the disclosure of the Inside Information complied, at the time the decision on the delay was taken, with the conditions set out in the MAR and in the guidelines of the European Securities and Markets Authority of 20 October 2016 concerning the delaying of disclosure of inside information.

The launching of the implementation of the Program (including the Tender Offer) depended on the outcome of the analyses performed and of the negotiations held with the Company's direct and indirect majority shareholders concerning their potential participation in the Tender Offer. Furthermore, the implementation of the Program still required the passing of additional resolutions by the Management Board defining the Program's detailed rules, the consent of the Supervisory Board, including consent to incurring liabilities under the Program, and the authorization from the general meeting to acquire the Company's own shares.

These actions translated into a prolonged process aimed at implementing the Program. Moreover, at the time of embarking on these preparations their outcome and, inevitably, the likelihood of completing the Program were unknown to the Company.

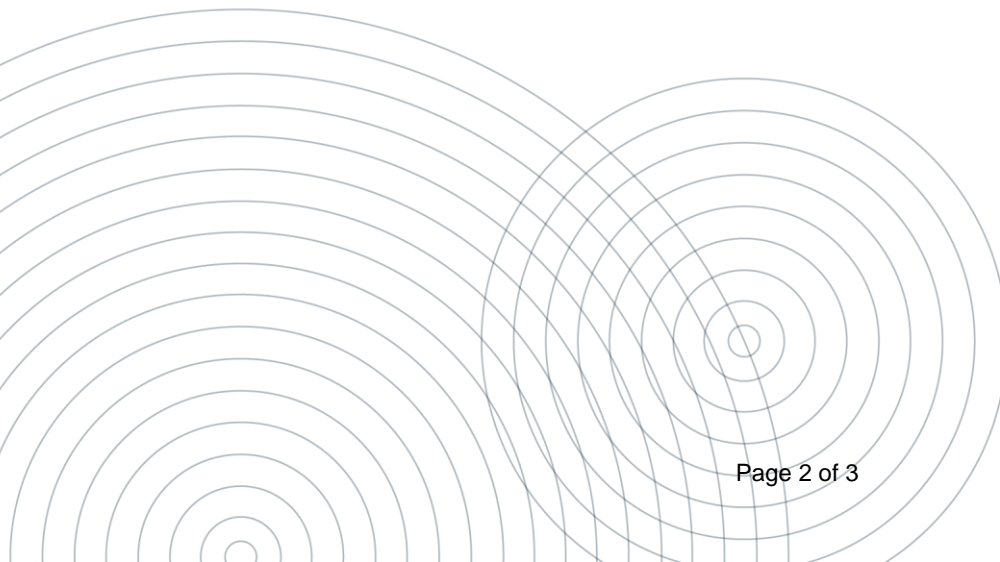
The Management Board of the Company believes that in these circumstances immediate disclosure of information about the decisions taken generated the risk of prejudicing lawful interests of the Company and its capital group through a possible negative impact on the course and outcome of the Program.

In particular, the Management Board believes that the disclosure of the Inside Information could result in third-party interaction, involving e.g. stock market transactions. This could in particular result in blocking the implementation of the Program and, consequently, in the Company's failure to attain the anticipated business and financial objectives.

In addition, due to problems with predicting the likelihood of success of the implementation of the Program, the Management Board decided that the disclosure of the Inside Information could result in an improper assessment of such information and of its potential impact on the Company's goodwill by the public.

In the opinion of the Management Board of the Company, there were no premises indicating that a delayed disclosure of the Inside Information could mislead the public, in particular since the Company had not made any prior public announcements on the subject matter of the Inside Information.

The Management Board of the Company believes that the confidentiality of Inside Information was guaranteed in particular by internal information circulation and protection procedures implemented at the Company's capital group level.

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In accordance with Article 17 Section 4 of MAR, immediately following the publication of this report, the Company shall inform the Polish Financial Supervision Authority about the delayed disclosure of the Inside Information, indicating that the premises for such delay were satisfied.

Legal basis *Article 17 Sections 1 and 4 of the Regulation of the European Parliament and of the Council (UE) No. 596/2014 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:

/s/ Mirosław Błaszczyk

/s/ Katarzyna Ostap-Tomann

/s/ Tomasz Gillner-Gorywoda

Mirosław Błaszczyk
President
of the Management Board

Katarzyna Ostap-Tomann
Member
of the Management Board

Tomasz Gillner-Gorywoda
Proxy