



Current Report No. 22/2021

Report date 27 September 2021

Subject Cyfrowy Polsat S.A. signs an agreement with its parent entities concerning joint acquisition of shares in a tender offer and the decision to announce the tender offer

Further to current report no. 21/2021 published on 27 September 2021 concerning a delayed disclosure of inside information regarding Cyfrowy Polsat S.A. (the “**Company**”) initiating a review of options to launch and conduct an own shares buy-back program involving, inter alia, a tender offer for the sale of the shares in the Company, the Company’s Management Board hereby announces that on 27 September 2021 the Management Board resolved to take actions intended to implement the own shares buy-back program (the “**Resolution**”). In the Resolution the Management Board decided to:

- conclude an agreement on acting in concert, as referred to in Article 87 Section 1 item 5) of the Act of 29 July 2005 on Public Offer and the Conditions of Introducing Financial Instruments into an Organized Trading System and Public Companies (*Dziennik Ustaw* 2020.2080) (the “**Public Offering Act**”) with its direct parent company Reddev Investments Limited (“**Reddev**”) and with Zygmunt Solorz, the Company’s indirect parent entity. The agreement concerns a joint acquisition of the shares in the Company in a tender offer (the “**Agreement**”);
- announce, jointly with Reddev and Zygmunt Solorz, a tender offer for the sale of shares in the Company in a number ensuring that the Company, together with its parent entity and its subsidiaries, would hold up to 100% of the total number of votes at its general meeting (the “**Tender Offer**”). The Tender Offer is to be announced pursuant to Article 74 Section 1 of the Public Offering Act; and
- establish a statutory collateral to the Tender Offer in an amount not exceeding PLN 2,910,000,000.00 (two billion nine hundred and ten million zlotys) and for that purpose execute an agreement with a bank concerning a bank guarantee (the “**Collateral**”) to be granted to the Company and the Company’s right to draw a non-renewable working capital loan in an amount corresponding to the Collateral, to be used exclusively for financing the payment of the purchase price for the shares under the Tender Offer.

The Supervisory Board of the Company has approved the announcement of the Tender Offer, procurement of the Collateral and execution of the Agreement by the Company. Also, on 27 September 2021 the Company, acting pursuant to and in order to implement the Resolution, executed the Agreement with Reddev and Zygmunt Solorz.

According to the Agreement, Reddev and the Company will be the entities acquiring the shares under the Tender Offer. The Company intends to acquire in the Tender Offer no more than 82,904,517 (eighty two million nine hundred and four thousand five hundred and seventeen) own shares, and the parties to the Agreement set the Tender Offer price to PLN 35.00 (thirty five zlotys) per share.

Due to restrictions applicable to the Company under the Commercial Companies Code, Reddev will act as another entity acquiring the shares in the Company in the Tender Offer. Reddev has no intention to

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



acquire any Shares in the Tender Offer, however it has decided to cooperate with the Company and support it in conducting the Tender Offer due to the statutory provisions which prohibit the Company from conducting the Tender Offer on its own.

The shares in the Company will be acquired under the Tender Offer under the condition that the Company's general meeting adopts a resolution authorizing the Management Board to acquire own shares and create a capital reserve for the purposes of the own shares buy-back program in an amount of at least PLN 2,910,000,000.00 (two billion nine hundred and ten million zlotys).

The Company's Management Board estimates that the total cost of the Tender Offer, including the cost of buying-back 82,904,517 (eighty two million nine hundred and four thousand five hundred and seventeen) own shares, the costs of arranging the mandatory collateral, costs of brokerage, professional services and other costs, will not exceed PLN 2,930,000,000.00 (two billion nine hundred and thirty million zlotys) in total.

The parties to the Agreement intend to announce the Tender Offer on 28 September 2021.

Legal basis: Article 17 paragraph 1 of 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

/-/ Katarzyna Ostap-Tomann

/-/ Tomasz Gillner-Gorywoda

Mirosław Błaszczyk
President of the Management
Board

Katarzyna Ostap-Tomann
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