



Current report no. 2/2022

Date 30 March 2022

Subject Cyfrowy Polsat S.A. signs annex to share purchase agreement concerning PAK-Polska Czysta Energia sp. z o.o.

The Management Board of Cyfrowy Polsat S.A. ("**Company**", "**Buyer**"), in connection with current report no. 38/2021 of 20 December 2021 on the execution of preliminary share purchase agreements concerning the acquisition of shares in PAK-Polska Czysta Energia sp. z o.o., Port Praski sp. z o.o. and Pantanomo Limited, announces that on 30 March 2022 the Company signed an annex ("**Annex**") to the preliminary purchase agreement concerning the shares in PAK-Polska Czysta Energia sp. z o.o. with its registered office in Konin ("**PAK-PCE**"), representing 67% of PAK-PCE's share capital ("**PAK-PCE Shares**"), executed on 20 December 2021 between the Company and ZE PAK S.A. with its registered office in Konin ("**ZE PAK**"), (the "**Agreement**").

The Company and ZE PAK ("**Parties**") signed the Annex in order to:

- change the long-stop date set for the fulfillment of all conditions precedent set out in the Agreement; and
- provide for a down payment that the Company will make to ZE PAK against the purchase price of the PAK-PCE shares in an amount not exceeding a total of: (i) the base price for the PAK-PCE Shares set out in the Agreement, i.e. PLN 193,104,000 (one hundred ninety three million one hundred four thousand PLN) and (ii) the purchase price of additional shares in PAK-PCE that are to be issued pursuant to an additional commitment under the Agreement ("**New Shares**"), and then sold to the Buyer, amounting to PLN 607,355,000 (six hundred seven million three hundred and fifty five thousand PLN), subject to adjustments related to the working capital settlements contemplated in the Agreement ("**Down Payment**").

The long-stop date under the Agreement is changed to reflect information received by the Company and ZE PAK that one of the conditions precedent cannot be fulfilled by the originally adopted date, i.e. by 31 March 2022. Consequently, the Annex postpones the long-stop date to 30 September 2022.

The Down Payment can be disbursed to ZE PAK in a single payment or in installments, upon ZE PAK's written request and within 3 (three) business days of its receipt by the Company. As a precondition for the Down Payment disbursement, ZE PAK will establish a collateral in the form of an ordinary pledge and registered pledge on PAK-PCE shares representing 67% of the PAK-PCE share capital.

The Parties also agreed in the Annex that the Company's disbursement of each installment of the Down Payment to ZE PAK will discontinue, as of that day, the accrual of interest on a portion of the PAK-PCE Shares base purchase price corresponding to that Down Payment installment, if the accrual of such interest was required under the Agreement.

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Grupa Polsat Plus | Cyfrowy Polsat S.A.
z siedzibą w Warszawie, ul. Łubinowa 4A, 03-878 Warszawa,
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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



On 30 March 2022, the Company's Supervisory Board resolved, among other things, to: (i) approve the acquisition of the PAK-PCE Shares by the Company; (ii) approve the acquisition of the New Shares by the Company (jointly the "**Transaction**"), (iii) authorize the Company's Management Board to take any actual and legal actions necessary to complete the transactions contemplated in the Agreement, which includes the execution and performance of the preliminary purchase agreement for the PAK-PCE Shares; (iv) approve the execution of the Annex; and (v) authorize the Company to make the Down Payment.

The Transaction qualifies as a material related-party transaction within the meaning of Article 90h of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (Journal of Laws from 2021, item 1983, as amended).

As the Transaction will be executed at arm's length, it will not prejudice the interests of the Company or its shareholders who are not related parties, including minority shareholders. For the purpose of the Transaction and establishing the price of the acquired entities the Company has obtained an independent fairness opinion from Deloitte Advisory sp. z o.o., confirming the pricing fairness.

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:

/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

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