



Current Report No. 31/2022

Report Date 29 November 2022

Subject Information on establishing a bond issue program and launching actions to possibly refinance indebtedness under Series B Bonds and Series C Bonds and adoption of the sustainable growth objectives for the Polsat Plus Group

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With reference to current report No. 26/2022 of October 5, 2022 on Cyfrowy Polsat S.A. (the "**Company**") taking initial steps in connection with potential refinancing of the indebtedness of the Polsat Plus Group, the Management Board of the Company hereby gives notice that on 29 November 2022, a resolution was adopted to, inter alia, establish a bond issuance program by the Company and to take steps to refinance the Company's indebtedness under the Series B and Series C bonds (the "**Program Resolution**"). Pursuant to the Program Resolution, the Company's Management Board decided to establish a new non-renewable bond issuance program with the total maximum nominal value of PLN 4,000,000,000 (four billion) (the "**Program**") under which the Company will be able to incur financial indebtedness through the issuance of unsecured PLN bearer bonds of the Company (the "**Bonds**"), and to undertake actions aimed at possible refinancing of the Company's indebtedness under the series B bonds (the "**Series B Bonds**") and series C bonds (the "**Series C Bonds**").

The terms of the Bonds issuance under the Program are as follows:

- a) the total nominal value of all the Bonds to be issued under the Program will not exceed PLN 4.000.000.000 (four billion);
- b) the nominal value of one Bond will be PLN 1,000 (one thousand);
- c) the Bonds will be issued under the Bonds Act of January 15, 2015 (consolidated text: Dz.U. 2022, Item 454, as amended);
- d) the Bonds may be issued under (i) an offer of securities to the public referred to in Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; or (ii) through promoting their acquisition other than as in item (i);
- e) the Bonds may be issued in one or several series;
- f) the Bonds will be unsecured;
- g) the maximum number of Bonds of a particular series offered for purchase (i.e. the number of issued Bonds) will be defined in the terms of the issuance of a particular series of Bonds;
- h) the Bonds will be registered in the securities depository operated by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) or by Trigon Dom Maklerski S.A.;

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- i) the Company may apply for the Bonds to be introduced to an alternative system of trading operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) as part of the Catalyst market;
- j) payments made by the Company under the Bonds will be in cash only and, specifically, will consist in the payment of the amount equivalent to the nominal value of one Bond and the interest amount. Bonds will bear interest at a fixed or variable rate. The method of interest calculation, the day from which the interest accrues, the amount or method of calculating interest and the dates of its payment will be set forth in the terms of the issuance of a particular series of Bonds;
- k) the day of the issuance of a particular series of Bonds will be set forth in the terms of the issuance of a particular series of Bonds.
- l) Bonds may be issued with a maturity of no shorter than 5 (five) years and no longer than 10 (ten) years from the date of the issuance. The date and terms of redemption will be defined in the terms of the issuance of a particular series of Bonds and may provide for early redemption of the Bonds at the Company's or bondholder's request as provided for in the terms of the issuance;
- m) the purpose of the Bonds issuance has not been specified, however it may be specified in the terms of the issuance for the particular series of Bonds. Unless the purpose of the issuance is specified in the terms of the issuance of a particular series of Bonds, the Management Board may use the proceeds of the Bonds issuance for any purpose, including to finance the early redemption of the Series B and C Bonds by the Company or to purchase Series B and C Bonds for the purpose of their redemption;
- n) individual series of Bonds will be issued based on separate issue resolutions adopted by the Management Board, approved in separate resolutions of the Supervisory Board, setting forth the terms of the issuance of a particular series of Bonds.

At the same time, the Company gives notice that as part of the Program Resolution, a decision has been made to launch actions aimed at refinancing its indebtedness under the Series B and C Bonds using the funds from the issuance of the Bonds under the Program, including in particular the early redemption of Series B and C Bonds by the Company or the acquisition of Series B and C Bonds by the Company for the purpose of their redemption, and about the Company terminating the program of Series B and C Bonds upon the early redemption of Series B and C Bonds and/or the acquisition of Series B and C Bonds by the Company for the purpose of their redemption, in relation to all Series B and C Bonds. The commencement of actions aimed at actual refinancing of the indebtedness under the Series B and C Bonds referred to above depends on the successful issuance of the Bonds having a nominal value which, in the opinion of the Company's Management Board, enables the refinancing to be effected.

The Company also announces that on 29 November 2022, the Company's Supervisory Board adopted a resolution under which, among other things, the Company's Supervisory Board authorized the Company to incur financial liabilities in connection with the Bonds issuance by the Company under the Program and the refinancing of the Company's indebtedness under the bonds issued by the Company.

The Company's intention is to issue Bonds under the Program before the end of the first quarter of 2023, subject to the right conditions prevailing on the debt market. The Company will make its final decision on issuing the Bonds and their terms in a relevant resolution adopted by the Company's Management Board, of which it will give notice in a separate current report.



Simultaneously, on 29 November 2022, the Company's Management Board adopted a resolution regarding linking the future external financing of the Polsat Plus Group to its sustainability objectives, as described in the document Sustainability-Linked Financing Framework (the "**ESG Framework**"). The Management Board decided to publish the ESG Framework on the corporate website of the Polsat Plus Group together with a positive opinion prepared by Sustainalytics B.V. (independent Environmental, Social and Corporate Governance auditor) (Second-Party Opinion).

*Legal basis: Article 17 Section 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.*

**Disclaimer:**

*This current report was prepared in accordance with Article 17 Section 1 of Regulation 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.*

*This current report is solely for information purposes and is published by the Company exclusively in order to provide information on the establishment of the bond issue program and conducting actions in order to refinance the existing indebtedness under Bonds Series B and Bond Series C. This current report is by no means intended, whether directly or indirectly, to promote the offer or issuance of the Company's bonds and does not represent advertising material prepared or published by the Company for the purpose of promoting the offer or issuance of the Company's bonds nor for the purpose of encouraging an investor, whether directly or indirectly, to purchase them.*

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Signed by:

/-/ Mirosław Błaszczyk

/-/ Katarzyna Ostap-Tomann

/-/ Tomasz Gillner-Gorywoda

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