

CYFROWY POLSAT S.A.

Current report No. 10/2019

Report Date: April 10, 2019

Subject: **Conclusion of the Framework Agreement with the European Bank for Reconstruction and Development**

Not for release, publication or distribution directly or indirectly, in or into the United States of America, Australia, Canada or Japan or in any other jurisdiction where to do so would be restricted or prohibited by law.

The Management Board of Cyfrowy Polsat S.A. (the "Company") announces the conclusion on April 10, 2019 of the Framework Agreement with the European Bank for Reconstruction and Development (the "EBRD").

The conclusion of the Framework Agreement is connected with consideration by the EBRD of acquisition of bonds that may be issued by the Company under a program for the issuance of the Company's bonds with the total maximum nominal value of PLN 1,000,000,000 (one billion) (the "Program") of the establishment of which the Company informed in the current report No. 8/2019 of 25 March 2019.

The conclusion of the Framework Agreement does not impose any contractual obligation on the EBRD to acquire any Company's bonds that may be issued by the Company under the Program. Also the Company did not undertake with respect to the EBRD to issue any bonds under the Program. The Company will make its final decision on issuing the bonds under the Program and their terms in a relevant resolution adopted by the Management Board of the Company, of which it will inform in a separate current report.

In the Framework Agreement the Company undertook to act in compliance with the EBRD's Designated Performance Requirements and anti-corruption guidelines. The Framework Agreement sets out certain obligations of the Company, in particular with respect to incurring within a period of seven years from the date of the potential acquisition by the EBRD of the Company's bonds, capital expenditures for investments in energy efficiency improvements in Poland in the amount of at least equivalent of 50% of the nominal value of the Company's bonds that would be acquired by the EBRD.

The Framework Agreement will expire on the terms and conditions set forth therein, if the EBRD does not acquire any Company's bonds. It will also expire if the stake of the Company's bonds held by the EBRD will decrease below the value set forth in the Framework Agreement.

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.

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 conclusion of the Framework Agreement with the EBRD. 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 promotional material prepared or published by the Company for the purpose of promoting of the offer or issuance of the Company's bonds nor for the purpose of encouraging an investor, whether directly or indirectly, to their purchase.

This current report, nor any part thereof, is not intended for distribution, whether directly or indirectly, within the territory of or in the United States of America or other jurisdictions where such public distribution may be subject to restrictions or may be prohibited by law. The securities referred to in this material have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the territory of the United States of America. The Company does not intend to register the Bonds or conduct any offering of the Bonds in the United

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States of America. Subject to the Company making its final decision on issuing the Bonds and their terms in a relevant resolution adopted by the Management Board of the Company, the Bonds are intended to be offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Signed by:

/s/ Katarzyna Ostap-Tomann

*Katarzyna Ostap-Tomann
Member of the Management Board*

/s/ T Tomasz Gillner-Gorywoda

*Tomasz Gillner-Gorywoda
Proxy*