

CYFROWY POLSAT S.A.

Current report No. 11/2015

Report Date: March 13, 2015

Subject: **Registration of amendments to the Articles of Association of Cyfrowy Polsat S.A. and the consolidated text of the Articles of Association of the Company**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby informs, that on March 12, 2015 it was notified about the registration on March 4, 2015 by the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division for the National Court Register of amendments to the Articles of Association of the Company.

The Articles of Association of the Company were amended based on the resolution number 7 of the Extraordinary General Meeting of the Company held on January 16, 2015, as follows:

1. In Article 7 of the Company's Articles of Association, immediately following Section 34, Section 35 is added reading as follows:

"35. activities of intermediaries and agents organizing the sales of electricity through distribution systems, operated by other entities."

2. In Article 11 of the Company's Articles of Association, immediately following Section 3, Section 4 is added reading as follows:

"4. The Company may issue convertible bonds."

3. In Article 14 of the Company's Articles of Association, immediately following Section 3, Section 4 is added reading as follows:

"4. The Supervisory Board determines the division of responsibilities among the members of the Management Board."

4. Amendment of Art. 15.1 of the Company's Articles of Association:

Current wording:

"1. The Management Board shall be composed of 1 (one) or more members, including the President of the Board and the Vice-President of the Board."

Proposed wording:

"1. The Management Board shall consist of 1 (one) or more members, including the President and Vice-President or Vice-Presidents of the Management Board."

5. Amendment of Art. 16 of the Company's Articles of Association:

Current wording:

"Art. 16. The following are entitled to issue statements on behalf of the Company:

- in the case of one person board - the President of the Board acting solely,

- in the case of a group board - the President of the Board acting solely, the Vice-President of the Board acting jointly with a proxy, or a member of the board acting jointly with a proxy."

Proposed wording:

„Art. 16. The following individuals shall be authorized to make statements on behalf of the Company:

- if the Management Board consists of one member – the President of the Management board, acting individually;

- if the Management Board consists of more than one member – the President of the Management Board, acting individually; a Vice-President of the Management Board, acting jointly with a Management Board member or another Vice-President; two Management Board members, acting jointly; two Vice-Presidents acting jointly; a Vice-President, acting jointly with a registered proxy; or a Management Board member acting jointly with a registered proxy.”

6. Amendment of Art. 24(j) of the Company's Articles of Association:

Current wording:

“j) issuance of bonds,”

Proposed wording:

“j) issuance of convertible bonds or seniority bonds,”

The consolidated text of the Articles of Association of the Company adopted by the resolution 01/19/01/2015 of the Supervisory Board dated January 19, 2015, based on the authorization granted by the resolution no 7 of the Extraordinary General Meeting of the Company held on January 16, 2015 constitutes an attachment to this current report.

Attachment: [Consolidated text of the Articles of Association of Cyfrowy Polsat S.A.](#) (.pdf)

Legal basis: Article 56 Section 1 item 2 of the Offering Act in connection with § 38 sec. 1 item 2 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations.

Signed by:

/s/ Tomasz Gillner-Gorywoda

Tomasz Gillner-Gorywoda
President of the Management Board