

CYFROWY POLSAT S.A.

Current report No. **2/2015**

Report date: **1 January 2015**

Subject: Information of change of the share in the total number of votes at the general meeting of Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby announces that on 31 December 2014 it received from Embud Sp. z o.o., seated in Warsaw ("Embud"), the information provided under article 69 of the Act dated July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (for consolidated text, see Journal of Law no. 185 of 2009, item 1439 with subsequent amendments) (the "Act on Public Offering") regarding acquisition of the Company's shares by Embud on 30 December 2014.

On 30 December 2014 Embud acquired from Argumenol Investment Company Limited, seated in Nicosia, Cyprus ("Argumenol"), 29,648,775 ordinary series J bearer shares of the Company. The transaction was recorded in the securities account on 30 December 2014.

As a result of the above mentioned transaction, Embud currently holds 29,648,775 shares of the Company, constituting 4.64 % of the Company's share capital, representing 29,648,775 votes at the general meeting of the Company, which constitutes 3.62 % of the total number of votes in the Company.

Moreover, on 31 December Embud sent a lock-up letter to the Company, regarding the aforementioned shares, resulting from restriction of sale of the shares by which Argumenol is bound.

On 22 January 2014, Argumenol, in connection with the intended acquisition of 58,063,948 new-issue shares of the Company (the "New-Issue Shares"), made a representation regarding lock-up of these shares ("Lock-Up Letters Argumenol"). The content of the Lock-Up Letters Argumenol was disclosed by the Company in its current report no. 8/2014 of 22 January 2014.

On 30 December 2014 Embud, being a member of the same capital group as Argumenol, acquired from Argumenol 29,648,775 New-Issue Shares covered by the Lock-up Letters Argumenol (the "Acquired Shares").

Bearing in mind Argumenol's obligation to assure that Embud makes a representation to the Company with substantially the same content as the Lock-Up Letter Argumenol, covering the period from the date of acquisition of the Acquired Shares by Embud to a date falling 360 days after the submission of the representation on the acquisition of the Acquired Shares by Argumenol (i.e. since 7 May 2014), Embud made the following representation to the Company:

"Over the period of 360 days since the date of submission of the representation on the acquisition of the Acquired Shares by Argumenol (i.e. since 7 May 2014), Embud shall not offer or sell any Acquired Shares or securities convertible or exchangeable into Acquired Shares or enabling the acquisition of the same through the exercise of rights attached to such securities, nor other rights that enable it to acquire the Acquired Shares, nor other securities or financial instruments valued directly or indirectly with reference to the price of the Acquired Shares being their underlying instruments, including share swaps, futures and options, and shall not enter into any other transaction that may result in an offer or sale of the Acquired Shares, except for transfer to the entities from the same capital group as Embud or entities established by the entities from the same capital group as Embud, provided that prior to the transfer to the entities referred to above, Embud will ensure that such an entity makes a representation to the Company with substantially the same content as this representation, covering the period from the date of acquisition of the Acquired Shares by such an entity to a date falling 360 days after the submission of the representation on acquisition of the New-Issue Shares by Argumenol.

For the avoidance of doubt, the restrictions referred to in the preceding paragraph do not exclude the right of Embud to encumber with any right in rem all, part or any of the Acquired Shares, or any other security interest, including, without limitation, pledge (in any form whatsoever) on all, part or any of the Acquired Shares."

Embud did not hold any shares in the Company prior to the above mentioned acquisition of the Company's shares.

Embud intends to increase the share in the total number of votes at the general meeting of the Company over a period of 12 months since submitting this information.

There exist no subsidiaries of Embud which hold shares in the Company and Embud is not a party to any agreements whose scope includes transfer of voting rights based on the Company's shares, as defined by Art. 87, section 1, point 3 c of the Act on Public Offering.

Legal basis: Art. 70, point 1 of the Act dated July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.

Signed by:

/p/ Aneta Jaskólska
Management Board Member

/p/ Maciej Stec
Management Board Member