

CYFROWY POLSAT S.A.

Current Report No.: **38/2019**

Date: **18 December 2019**

Subject: Announcement of an invitation to submit offers for the sale of shares of Asseco Poland S.A. by Cyfrowy Polsat S.A. and decision to continue negotiations concerning an expansion of cooperation among Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. group companies and Asseco Poland S.A. under the scenario that Cyfrowy Polsat S.A. acquires a significant block of Asseco Poland S.A. shares

With reference to Current Report No. 37/2019 dated 18 December 2019 of Cyfrowy Polsat S.A. (the “**Issuer**”), the Management Board of the Issuer hereby informs that as a result of conducted analyses and negotiations of the Issuer with Mr. Adam Góral and the Management Board of Asseco Poland S.A. (“**Asseco**”), on 18 December 2019 the Issuer decided to initiate actions aimed at acquiring a significant block of shares in Asseco, in the amount not exceeding 18,221,000 (eighteen million two hundred and twenty one thousand) and with aggregate value not exceeding 1,184,365,000 PLN (one billion one hundred eighty four million three hundred sixty five thousand zloty), with a potential participation of other entities controlled by Mr. Zygmunt Solorz (the “**Acquisition**”).

In order to effect the Acquisition, the Issuer hereby announces an invitation to submit offers for the sale of shares in Asseco (the “**Invitation**”). The Invitation concerns no more than 18,221,000 (eighteen million two hundred and twenty one thousand) shares of Asseco, representing 21.95% of the share capital of Asseco and vesting the right to exercise 21.95% of the total number of votes at the general meeting of Asseco. The proposed price for the Asseco shares to be purchased on the basis of the Invitation is PLN 65.00 (sixty five zloty 00/100) per share.

Trigon Dom Maklerski S.A. acts as an intermediary in implementing the Invitation.

The full text of the Invitation is attached to this Current Report and in the period of acceptance of offers to sell shares in Asseco it will also be available on the Issuer’s website <https://grupapolsat.pl/en/investor-relations>.

The acquisition of the Asseco shares on the basis of the Invitation will be financed from the Issuer’s own funds or from funds available under financial indebtedness of the Issuer.

If under the Invitation the sale offers are submitted for the Asseco shares in the amount exceeding 18,054,800 (eighteen million fifty four thousand eight hundred), the Management Board of the Issuer, before making a decision on the purchase of Asseco shares under the Invitation, will secure the participation of another entity or entities controlled by Mr. Zygmunt Solorz, which, will acquire, on the terms set forth in the Invitation, shares in Asseco in the amount exceeding the above amount, for which the sale offers have been submitted.

On 18 December 2019 the Supervisory Board of the Issuer also approved the announcement of the Invitation and the Acquisition.

After the Invitation is completed and settled, depending on its outcome, the Issuer intends to negotiate with Mr. Adam Góral in order to conclude a shareholders’ agreement between the Issuer and Mr. Adam Góral with respect to Asseco (the “**Shareholders’ Agreement**”). The entering into force of the potential Shareholders’ Agreement will be conditional upon obtaining respective regulatory consents, if such consents will be required.

On 18 December 2019 the Issuer also decided to continue negotiations with Asseco with respect to expanding the current scope of cooperation among the Issuer and its group companies and Asseco under the scenario that the Issuer acquires a significant block of shares of Asseco.

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The Issuer will report on further actions related to the foregoing in separate current reports.

Attachment: [Invitation to submit offers for the sale of shares in Asseco Poland S.A. \(.pdf\)](#)

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.

Signatures:

/s/ Mirosław Błaszczyk

Mirosław Błaszczyk
President of the Management Board

/s/ Katarzyna Ostap-Tomann

Katarzyna Ostap-Tomann
Member of the Management Board