

CYFROWY POLSAT S.A.

Current report No. 7/2018

Report Date: January 31, 2018

Subject: **Information on the 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 informs that on January 30, 2018 the Company received a notification pursuant to Article 69 of the Act of July 29, 2005 on public offering and the conditions of introducing financial instruments to an organized system of trading and on public companies (Journal of Laws of 2016 Item 1639; hereinafter the "**Public Offering Act**") from Mr. Zygmunt Solorz.

According to the received notification, the share in the total number of votes at the General Meeting of the Company held indirectly by Mr. Solorz, through entities controlled by him, changed as a result of:

- i) transactions concluded on January 26, 2018 by an entity indirectly controlled by Mr. Solorz – Karswell Limited, with its registered office in Nicosia, Cyprus ("**Karswell**") consisting in the disposal of 16,577,107 (sixteen million five hundred seventy seven thousand one hundred and seven) ordinary bearer shares of Cyfrowy Polsat, constituting 2.59% of the share capital of the Company and carrying the right to 16,577,107 (sixteen million five hundred seventy seven thousand one hundred and seven) votes at the General Meeting of the Company, representing 2.02% of the total number of votes at the General Meeting of the Company,
- ii) a transaction concluded on January 29, 2018 by an entity indirectly controlled by Mr. Solorz - Reddev Investments Limited, with its registered office in Nicosia, Cyprus ("**Reddev**"), a subsidiary of TiVi Foundation, which is controlled by Mr. Solorz, consisting in the acquisition of 21,041,375 (twenty one million forty one thousand three hundred seventy five) registered, privileged with respect to votes shares of Cyfrowy Polsat, constituting 3.29% of the share capital of the Company and carrying the right to 42,082,750 (forty two million eight two thousand seven hundred fifty) votes at the General Meeting of the Company, representing 5.14% of the total number of votes at the General Meeting of the Company,

hereinafter referred to as the "**Transactions**".

Prior to the Transactions Mr. Solorz held indirectly, through entities controlled indirectly and directly by him, that is Reddev, Karswell, Embud2 Sp. z o.o. Sp. k.a. with its registered office in Warsaw ("**Embud2**"), Argumenol Investment Company Limited, with its registered office in Nicosia, Cyprus ("**Argumenol**"), 362,256,512 (three hundred sixty two million two hundred fifty six thousand five hundred twelve) shares of Cyfrowy Polsat, constituting 56.64% of the share capital of the Company and carrying the right to 514,761,388 (five hundred fourteen million seven hundred sixty one thousand three hundred eighty eight) votes at the General Meeting of the Company, representing 65.85% of the total number of votes at the General Meeting of the Company The above shares consisted of:

- (i) 152,504,876 (one hundred fifty two million five hundred four thousand eight hundred seventy six) registered, privileged with respect to votes shares of Cyfrowy Polsat, constituting 23.84% of the share capital of the Company and carrying the right to 305,009,752 (three hundred and five million nine thousand seven hundred fifty two) votes at the General Meeting of the Company, representing 37.24% of the total number of votes at the General Meeting of the Company held through Reddev, and
- (ii) 209,751,636 (two hundred and nine million seven hundred fifty one thousand six hundred thirty six) ordinary bearer shares of Cyfrowy Polsat, constituting 32.80% of the share capital of the Company and carrying the right to 209,751,636 (two hundred and nine million seven hundred fifty one thousand six hundred thirty six) votes at the General Meeting of the Company, representing 25.61% of the total number of votes at the General Meeting of the Company, held through the following entities:
 - a. through Reddev - 1,699,420 (one million six hundred ninety nine thousand four hundred twenty) ordinary bearer shares of Cyfrowy Polsat, constituting 0.27% of the share capital of the Company and carrying the right to 1,699,420 (one million six hundred ninety nine thousand four hundred twenty) ordinary votes at the General Meeting of the Company, representing 0.21% of the total number of votes at the General Meeting of the Company;
 - b. through Karswell - 149,988,268 (one hundred forty nine million nine hundred eighty eight thousand two hundred sixty eight) ordinary bearer shares of Cyfrowy Polsat, constituting 23.45% of the share capital of the Company and carrying the right to 149,988,268 (one hundred forty nine million nine hundred eighty eight thousand two hundred

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sixty eight) votes at the General Meeting of the Company, representing 18.31% of the total number of votes at the General Meeting of the Company;

- c. through Embud2 – 58,000,000 (fifty eight million) ordinary bearer shares of Cyfrowy Polsat, constituting 9.07% of the share capital of the Company and carrying the right to 58,000,000 (fifty eight million) votes at the General Meeting of the Company, representing 7.08% of the total number of votes at the General Meeting of the Company;
- d. through Argumenol – 63,948 (sixty three thousand nine hundred forty eight) ordinary bearer shares of Cyfrowy Polsat, constituting 0.01% of the share capital of the Company and carrying the right to 63,948 (sixty three thousand nine hundred forty eight) votes at the General Meeting of the Company, representing 0.01% of the total number of votes at the General Meeting of the Company.

Following the Transactions Mr. Solorz currently holds indirectly, through entities controlled indirectly and directly by him, that is Reddev, Karswell, Embud2 and Argumenol, 366,720,780 (three hundred sixty six million seven hundred twenty thousand seven hundred eighty) shares of Cyfrowy Polsat, constituting 57.34% of the share capital of the Company and carrying the right to 540,267,031 (five hundred forty million two hundred sixty seven thousand thirty one) votes at the General Meeting of the Company, representing 65.97% of the total number of votes at the General Meeting of the Company. The above shares consist of:

- (i) 173,546,251 (one hundred seventy three million five hundred forty six thousand two hundred fifty one) registered, privileged with respect to votes shares of Cyfrowy Polsat, constituting 27.13% of the share capital of the Company and carrying the right to 347,092,502 (three hundred forty seven million ninety two thousand five hundred and two) votes at the General Meeting of the Company, representing 42.38% of the total number of votes at the General Meeting of the Company held through Reddev, and
- (ii) 193,174,529 (one hundred ninety three million one hundred seventy four thousand five hundred twenty nine) ordinary bearer shares of Cyfrowy Polsat, constituting 30.21% of the share capital of the Company and carrying the right to 193,174,529 (one hundred ninety three million one hundred seventy four thousand five hundred twenty nine) votes at the General Meeting of the Company, representing 23.59% of the total number of votes at the General Meeting of the Company held through the following entities:
 - a. through Reddev - 1,699,420 (one million six hundred ninety nine thousand four hundred twenty) ordinary bearer shares of Cyfrowy Polsat, constituting 0.27% of the share capital of the Company and carrying the right to 1,699,420 (one million six hundred ninety nine thousand four hundred twenty) ordinary votes at the General Meeting of the Company, representing 0.21% of the total number of votes at the General Meeting of the Company;
 - b. through Karswell - 133,411,161 (one hundred thirty three million four hundred eleven thousand one hundred sixty one) ordinary bearer shares of Cyfrowy Polsat, constituting 20.86% of the share capital of the Company and carrying the right to 133,411,161 (one hundred thirty three million four hundred eleven thousand one hundred sixty one) votes at the General Meeting of the Company, representing 16.29% of the total number of votes at the General Meeting of the Company;
 - c. through Embud2 - 58,000,000 (fifty eight million) ordinary bearer shares of Cyfrowy Polsat, constituting 9.07% of the share capital of the Company and carrying the right to 58,000,000 (fifty eight million) votes at the General Meeting of the Company, representing 7.08% of the total number of votes at the General Meeting of the Company;
 - d. through Argumenol – 63,948 (sixty three thousand nine hundred forty eight) ordinary bearer shares of Cyfrowy Polsat, constituting 0.01% of the share capital of the Company and carrying the right to 63,948 (sixty three thousand nine hundred forty eight) votes at the General Meeting of the Company, representing 0.01% of the total number of votes at the General Meeting of the Company.

Other than the entities mentioned above, there are no subsidiaries of Mr. Solorz which hold the Company's shares.

Mr. Solorz is not a party to any agreement on the transfer of rights to exercise voting rights vested in the Company's shares within the meaning of Article 87 Section 1 Item 3 letter c of the Polish Offering Act.

Mr. Solorz does not hold any financial instruments and is not entitled to or obligated to acquire any shares of the Company on terms set out in Article 69 Section 4 Item 7 of the Public Offering Act; and

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Mr. Solorz does not hold any financial instruments that direct or indirectly relate to the Company's shares, as referred to in Article 69 Section 4 Item 8 of the Public Offering Act.

The total number of votes at the General Meeting of the Company, to which Mr. Solorz is indirectly entitled amounts to 540,267,031 (five hundred forty million two hundred sixty seven thousand thirty one), representing 65.97% of the total number of votes at the General Meeting of the Company.

Legal basis: Article 70 Section 1 of the Act of July 29, 2005 on public offering and the conditions of introducing financial instruments to an organized system of trading and on public companies.

Signed by:

/s/ Tobias Solorz

Tobias Solorz
President of the Management Board