

**POWER OF ATTORNEY FORM**

for

**EXTRAORDINARY GENERAL MEETING of**

**CYFROWY POLSAT S.A. with registered office in Warsaw**

**convened on January 16, 2015**

I/We, the undersigned shareholder(s)/representative(s) of a shareholder of Cyfrowy Polsat S.A. with registered office in Warsaw (hereinafter „**the Company**”) hereby declare that:

..... (name and surname/company of the shareholder) (hereinafter „**the Shareholder**”) holds ..... (number: .....) shares in the Company,

and hereby grant the power of attorney to:

(i)

Mr./Ms.....  
holder of .....No. ....,

or

(ii)

.....  
(name of entity), with registered office in ..... address  
.....

to represent the Shareholder in the Extraordinary General Meeting of the Company convened on January 16, 2015, at 11.00 a.m. in Warsaw at 4a Łubinowa Street, 03-878 Warsaw, and in particular to participate, speak in the Extraordinary General Meeting, vote on behalf of the Shareholder and to perform any other activities relating to the Extraordinary General Meeting

according to the voting instructions found below / according to the proxy's will (*delete the unwanted option*).

signature

signature

Name and surname: .....

Name and surname: .....

Company: .....

Company: .....

Position: .....

Position: .....

Address: .....

Address: .....

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENED ON JANUARY 16, 2015**

<b>ITEM 2 OF THE AGENDA – APPOINTMENT OF THE CHAIRMAN OF THE GENERAL MEETING (Draft resolution No.1 – Attachment No. 1)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENED ON JANUARY 16, 2015**

<b>ITEM 4 OF THE AGENDA – APPOINTMENT OF THE BALLOT COUNTING COMMITTEE (draft resolution No. 2 – Attachment No. 2)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENED ON JANUARY 16, 2015**

<b>ITEM 4 OF THE AGENDA – APPOINTMENT OF THE BALLOT COUNTING COMMITTEE (draft resolution No. 3 – Attachment No. 3)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENEED ON JANUARY 16, 2015**

<b>ITEM 4 OF THE AGENDA – APPOINTMENT OF THE BALLOT COUNTING COMMITTEE (draft resolution No. 4– Attachment No. 4)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENED ON JANUARY 16, 2015**

<b>ITEM 5 OF THE AGENDA – ADOPTION OF THE AGENDA (draft resolution No. 5– Attachment No. 5)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENED ON JANUARY 16, 2015**

<b>ITEM 6 OF THE AGENDA – BOND ISSUE PROGRAM OF THE COMPANY (draft resolution No. 6 – Attachment No. 6)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			

**INSTRUCTION ON EXECUTION OF THE VOTING RIGHTS BY A PROXY IN THE  
EXTRAORDINARY GENERAL MEETING OF CYFROWY POLSAT S.A. WITH REGISTERED  
OFFICE IN WARSAW CONVENED ON JANUARY 16, 2015**

<b>ITEM 7 OF THE AGENDA – AMENDMENTS TO THE COMPANY’S ARTICLES OF ASSOCIATION (draft resolution No. 7 – Attachment No. 7)</b>			
<input type="checkbox"/> <b>In favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Objection and request for its inclusion in the minutes</b>	<input type="checkbox"/> <b>Abstain from voting</b>	<input type="checkbox"/> <b>At the discretion of the proxy</b>
<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____	<b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other</b>			



**Draft resolutions  
of the Extraordinary General Meeting  
of Cyfrowy Polsat S.A.  
convened on 16 January 2015**

###

**Resolution No. 1  
of the Extraordinary General Meeting  
of Cyfrowy Polsat S.A.  
dated 16 January 2015  
on the appointment of the Chairman of the Extraordinary General Meeting**

The Extraordinary General Meeting of Cyfrowy Polsat S.A. hereby resolves as follows:

**§ 1  
Appointment of the Chairman**

The Extraordinary General Meeting hereby appoints [Ms./Mr.] [*name and surname*] as the Chairman of the Extraordinary General Meeting.

**§ 2  
Entry into force**

This resolution shall enter into force as of the moment of its adoption.

**Resolution No. 2**  
**of the Extraordinary General Meeting**  
**of Cyfrowy Polsat S.A.**  
**dated 16 January 2015**  
**on the appointment of the Ballot Counting Committee member**

The Extraordinary General Meeting of Cyfrowy Polsat S.A. hereby resolves as follows:

**§ 1**

**Appointment of the Ballot Counting Committee member**

The Extraordinary General Meeting hereby appoints [Ms./Mr.] [*name and surname*] as the Ballot Counting Committee member.

**§ 2**

**Entry into force**

This resolution shall enter into force as of the moment of its adoption.

**Resolution No. 3**  
**of the Extraordinary General Meeting**  
**of Cyfrowy Polsat S.A.**  
**dated 16 January 2015**  
**on the appointment of the Ballot Counting Committee member**

The Extraordinary General Meeting of Cyfrowy Polsat S.A. hereby resolves as follows:

**§ 1**

**Appointment of the Ballot Counting Committee member**

The Extraordinary General Meeting hereby appoints [Ms./Mr.] [*name and surname*] as the Ballot Counting Committee member.

**§ 2**

**Entry into force**

This resolution shall enter into force as of the moment of its adoption.

**Resolution No. 4**  
**of the Extraordinary General Meeting**  
**of Cyfrowy Polsat S.A.**  
**dated 16 January 2015**  
**on the appointment of the Ballot Counting Committee member**

The Extraordinary General Meeting of Cyfrowy Polsat S.A. hereby resolves as follows:

**§ 1**  
**Appointment of the Ballot Counting Committee member**

The Extraordinary General Meeting hereby appoints [Ms./Mr.] [*name and surname*] as the Ballot Counting Committee member.

**§ 2**  
**Entry into force**

This resolution shall enter into force as of the moment of its adoption.

**Resolution No. 5  
of the Extraordinary General Meeting  
of Cyfrowy Polsat S.A.  
dated 16 January 2015  
on the adoption of the agenda of the Extraordinary General Meeting**

The Extraordinary General Meeting of Cyfrowy Polsat S.A. (the “**Company**”) hereby resolves as follows:

**§ 1  
Adoption of the agenda**

The agenda of the Extraordinary General Meeting is hereby adopted with the following wording:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chairman of the Extraordinary General Meeting.
3. Drawing up an attendance list, confirming that the Extraordinary General Meeting has been properly convened and is able to adopt valid resolutions.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda of the Extraordinary General Meeting.
6. Adoption of the resolution on the bond issue program of the Company.
7. Adoption of the resolution on the amendments to the Company’s Articles of Association.
8. Closing of the Extraordinary General Meeting.

**§ 2  
Entry into force**

This resolution shall enter into force as of the moment of its adoption.

**Resolution No. 6  
of the Extraordinary General Meeting  
of Cyfrowy Polsat S.A.  
dated 16 January 2015  
on the bond issue program of Cyfrowy Polsat Spółka Akcyjna**

Pursuant to Article 24 (j) of the Articles of Association of Cyfrowy Polsat Spółka Akcyjna (the “**Company**”), the Extraordinary General Meeting of the Company hereby resolves as follows:

**§ 1  
Approval of the Bond Issue Program**

1. The General Meeting of the Company hereby gives its approval for the Company to issue bonds with a total nominal value of up to PLN 1,000,000,000 (one billion zloty) under a bond issue program, in the period from the adoption of this resolution until 15 July 2015 (the “**Bond Issue Program**”) (the “**Bonds**”).
2. The time limit for the redemption of the Bonds may not fall later than eight years from the day of their issuance, but in no event later than 31 December 2022.

**§ 2  
Terms of Bonds**

1. The Bonds may be issued in one or several series.
2. The Bonds will be denominated in Polish zlotys.
3. The Bonds may be issued as registered or bearer bonds.
4. The Bonds may be issued under a public offering or under a purchase offer that does not amount to a public offering, on the domestic or a foreign market.
5. The Bonds may be issued as non-secured or secured bonds. In particular, in the case of secured Bonds issue, the Bonds may be secured by creating a limited property interest over the Company’s enterprise or an organized part thereof.
6. The Bonds do not have to be in the form of certificates.
7. The Bonds may bear interest or be issued at a discount.

**§ 3  
Authorization of the Management Board**

1. The General Meeting of the Company hereby authorizes the Management Board of the Company to set forth the detailed terms of the Bond Issue Program, terms of the issuance of every series of the Bonds and the manner of their issuance, as well as to take any and all actions that are necessary to initiate the Bond Issue Program and to carry out the Bond issuance, which specifically includes the authority to :
  - (a) define the terms of dividing the Bonds into series, specify the number of Bonds in a given series, the nominal value of one Bond in a given series, the issue price of

the Bonds in a given series, define the purpose of the issuance of the Bonds (under the Bond Issue Program) or the issuance of a given series of the Bonds (it being understood that it will be up to the Management Board to decide if such purpose will be specified),

- (b) define the Company's obligations under the Bonds, including the interest rate and the interest payment times or the method of their determination, as well as the basis for establishing persons entitled to receive interest;
  - (c) define the redemption date for individual series of the Bonds, subject to §1 Section 2 hereof;
  - (d) specify if the Bonds of a given series will be secured and in what manner, define the amount, form and terms of securing the claims under or related to the Bonds, including the date of creating the security, make the relevant representations and enter into relevant agreements pursuant to which the Bonds will be secured, as well as execute an agreement for the management of the encumbered property;
  - (e) decide if the Bonds of a given series will be issued in the form of certificates;
  - (f) define, to the extent permitted by the peremptory provisions of law, all the other terms of issuance and distribution of the Bonds, including inter alia, the manner, time limits and terms of submitting offers for the purchase and allocation of the Bonds, as well as the day and place of their issuance;
  - (g) take any other legal and factual actions that are necessary to carry out the Bonds issuance, which includes selecting entities to act as intermediaries for the Bonds' issuance or to keep a deposit and records for the Bonds, as well as to enter into agreements for the offering of the Bonds and the keeping of deposits or records for them;
  - (h) provide for an earlier redemption of the Bonds in the terms of the Bonds (or in the terms of the Bond Issue Program), which includes specifying the events in which the Company will be required or entitled to carry out an early redemption of the Bonds, as well as defining the amount of the cash compensation in respect of an earlier redemption of the Bonds or the manner of its calculation;
  - (i) to the extent permitted by the peremptory provisions of law, provide for the institution of the bondholders meeting in the terms of the Bond (or in the terms of the Bond Issue Program), including the rules of convening and arranging bondholders meetings and the rules pursuant to which the meeting will adopt resolutions;
  - (j) introduce any other provisions, as contemplated by the relevant provisions of law governing the issuance of bonds, to the terms of the Bonds (or the terms of the Bond Issue Program).
2. If the Management Board of the Company decides to dematerialize the Bonds and/or to apply for the admission and introduction of the Bonds to an organized trading, pursuant to the provisions of the Act on Trading in Financial Documents of 29 July 2005, the Management Board of the Company will be authorized to take any and all actions to dematerialize the Bonds, including in particular, entering into an agreement for the

registration of Bonds with the *Krajowy Depozyt Papierów Wartościowych S.A.* (National Depository for Securities), filing the relevant applications and taking any necessary actions to have the Bonds dematerialized and to have the Bonds admitted and introduced to an organized trading.

3. The General Meeting hereby authorizes the Management Board to specify the date or dates of issue of the Bonds under the Bond Issue Program within the time limits defined in § 1 hereof, taking into account in particular: the needs of the Company or entities from its group with regard to obtaining the financing, the situation prevailing on the debt securities market and any other circumstances the Management Board will find to be relevant.
4. The Management Board may implement the Bond Issue Program in stages, suspend the issue or abandon all or any part of it, depending on the situation of the Company and the entities from its group

#### **§ 4 Entry into force**

This resolution shall enter into force as of the day of its adoption.

#### Substantiation of draft resolution No. 6:

The objective of the resolution is for the General Meeting to give its approval for the issuance of bonds in accordance with the requirements set forth by the Company's Articles of Association. The purpose of the Resolution is to obtain the General Meeting's approval for the Company to initiate the Bond Issue Program with an aggregate value of not more than PLN 1,000,000,000 in order to ensure that the Company has full access, during the period designated in the Resolution, to all forms of debt financing available on the market, including the corporate bonds market. The proposed bond issue provides the Company with access to new sources of financing and new instruments, should the Company decide to raise new financing, to the extent permitted by the terms of the existing financing and as necessary to satisfy the needs of the Company and the entities from its group. Due to the nature and dynamics of the process of placement of the bonds, the Management Board is of the opinion that asking the General Meeting to adopt a resolution on each proposed bonds issue would materially inhibit an effective implementation of such bonds issues on the terms that are most favorable for the Company and also meet the expectations of the prospective purchaser of these bonds. Therefore the proposes General Meeting resolution, while defining the key boundary conditions of the bond issue program, also authorizes the Management Board to determine and choose the details of each issue under the program that will be the most favorable for the Company. Pursuant to an authorization granted by the General Meeting, the Management Board will be empowered to set forth the terms and dates of bond issues, including the decision on the manner in which the bonds will be offered, the determination of the detailed terms of the issue and the entities to which the offer to purchase the bonds will be addressed, thus enabling the Company to adjust fully the terms of bonds to the investors' current expectations, as well as the market situation at the time of the issuance of the given series of bonds. Every time it passes a decision on the issuance of bonds within the framework of the program, the Management Board will be authorized to define the purpose of the issue of the given tranche of the bonds, in particular in the case of adopting a decision on



using the proceeds from the bonds issue for the financing of investment activities or other undertakings aimed at the implementation of the strategy of the Company's group and improving its competitive position.

**Resolution No. 7  
of the Extraordinary General Meeting  
of Cyfrowy Polsat S.A.  
dated 16 January 2015  
on the amendments to the Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Companies Code (the “CCC”) and Article 24(e) of the Articles of Association, the Extraordinary General Meeting of Cyfrowy Polsat S.A. (the „**Company**”) hereby resolves as follows:

**§ 1  
Amendment to Article 7 of the Company’s Articles of Association**

In Article 7 of the Company’s Articles of Association, immediately following Section 34, Section 35 shall be added reading as follows:

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

**§ 2  
Amendment to Article 11 of the Company’s Articles of Association**

In Article 11 of the Company’s Articles of Association, immediately following Section 3, Section 4 shall be added reading as follows:

*“4. The Company may issue convertible bonds.”*

**§ 3  
Amendment to Article 14 of the Company’s Articles of Association**

In Article 14 of the Company’s Articles of Association, immediately following Section 3, Section 4 shall be added reading as follows:

*“4. The Supervisory Board determines the division of responsibilities among the members of the Management Board.”*

**§ 4  
Amendment to Article 15 Section 1 of the Company’s Articles of Association**

Article 15 Section 1 of the Company’s Articles of Association shall be amended to read as follows:

*“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 to Article 16 of the Company’s Articles of Association**

Article 16 of the Company’s Articles of Association shall be amended to read as follows:

*„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 to Article 24 of the Company’s Articles of Association**

Article 24 Clause j) of the Company’s Articles of Association shall read as follows:

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

## **§ 7**

### **Authorization of the Supervisory Board**

Pursuant to Article 430 § 5 of the CCC, the Extraordinary General Meeting hereby authorizes the Company’s Supervisory Board to prepare the consolidated text of the Articles of Association including the amendments thereto under this Resolution.

## **§ 8**

### **Entry into force**

This resolution shall enter into force as of the day of its adoption.

#### Substantiation of draft Resolution No. 7:

The suggested Resolution is intended to streamline the process of obtaining funds to finance the Company’s operations through the issue of bonds via the reinstatement of the model provided for in the Commercial Companies Code according to which the Company’s Management Board is empowered to decide on the issue of ordinary bonds (as long as the Supervisory Board’s consent is obtained in the instances stipulated in the Company’s Articles of Association). In addition, the Resolution introduces the amendments to enable the Company to issue convertible bonds. The Commercial Companies Code or other acts do not require resolutions on the issue of bonds that are not convertible into shares or of senior bonds to be adopted by the General Meeting. The need to issue bonds may be associated with the need to finance current operations, including investment activities, and the implementation of the Company’s strategy and, therefore, may be of key importance to the further development of the Company. As a result of the proposed amendments to the Articles of Association, the Company will gain some flexibility with respect to the structure of its sources of funds with the Management Board capable to respond quickly to changing market conditions in connection with the issue of bonds.

The remaining amendments of the Company’s Articles of Association result from the development of scope of products addressed to the Company’s customers and customers of

other companies from the group or are of technical nature and are linked to the changes of the conduct of the Management Board or the rules of the Company's representation.