

**Draft resolutions**

**Resolution No. 1**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on the election of the Chairman of the Annual General Meeting**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

**§ 1**

Mr./Ms ..... has been hereby elected as the Chairman of this Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 2**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on election of the Ballot Committee**

The Ordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

**§ 1**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna hereby elect Mr./Ms ..... to the Ballot Committee.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 3  
of the Annual General Meeting  
of Cyfrowy Polsat Spółka Akcyjna  
seated in Warsaw  
dated 24 June 2010  
on election of the Ballot Committee**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

**§ 1**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna hereby elect Mr./Ms  
..... to the Ballot Committee.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 4**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on election of the Ballot Committee**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

**§ 1**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna hereby elect Mr./Ms  
..... to the Ballot Committee.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 5**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on approval of agenda of the**  
**Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

**§ 1**

The following agenda has been approved for this Annual General Meeting:

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Validation of correctness of convening the Annual General Meeting and its ability to adopt binding resolutions.
4. Appointment of the Ballot Committee.
5. Adoption of the agenda.
6. Management Board's presentation of Management Board's Report on Company's activities in the fiscal year 2009, Company's financial statements for the fiscal year 2009, Management Board's Report on Cyfrowy Polsat Capital Group's activities in the fiscal year 2009, consolidated financial statements of Cyfrowy Polsat Capital Group in the fiscal year 2009 and Management Board's motion regarding allocation of the Company's profits for the fiscal year 2009
7. .The Supervisory Board's presentation of statement on evaluation of:
  - a) Management Board's Report on Company's activities in the fiscal year 2009;
  - b) Company's financial statements for the fiscal year 2009; and
  - c) Management Board's motion regarding allocation of the Company's profits for the fiscal year of 2009.
8. The Supervisory Board's presentation of the evaluation of Company's standing and Management Board's activities.
9. Consideration and adoption of a resolution regarding approval of the Management Board's Report Company's activities in the fiscal year 2009.
10. Consideration and adoption of a resolution regarding approval of the Company's financial statements for the fiscal year 2009.
11. Consideration and adoption of a resolution regarding approval of the Management Board's Report on Cyfrowy Polsat Capital Group's activities in the fiscal year 2009.
12. Consideration and adoption of a resolution regarding approval of the Cyfrowy Polsat Capital Group's consolidated financial statements for the fiscal year of 2009.
13. Consideration and adoption of a resolution on the Report from activities of Cyfrowy Polsat Supervisory Board containing an assessment of its activities in 2009.
14. Adoption of a resolution granting members of the Management Board the approval of performance of their duties in 2009.
15. Adoption of a resolution granting members of the Supervisory Board the approval of the performance of their duties in 2009.
16. Adoption of a resolution on distribution of profits for the fiscal year 2009 and dividend payout.
17. Adoption of a resolution amending the Articles of Association.

*The wording to date:*

Art. 7

The object of the Company is:

1. Radio and television business;
2. telecom business;
3. Data processing;
4. database business;
5. IT business;
6. call center services;
7. arts and literary business;
8. entertainment business;
9. film, audio and video recordings, production and distribution, purchase and sale of copyrights;
10. advertising business;
11. printing business;
12. electrical equipment installation, repair and maintenance services;
13. radio and television transmitter installation, repair and maintenance services;
14. construction business;
15. real estate management;
16. real estate development, purchase, sale, rental and management;
17. telecom, television and radio equipment and machinery production;
18. electrical and electronic equipment production;
19. Rental of other machines and equipment;
20. loading, storing and warehousing of goods;
21. trade business (wholesale and retail), commission sale;
22. performance of research and technical analysis;
23. research and development activities within technical sciences;
24. holding business;
25. business and management advisory services;
26. financial services;
27. financial mediation.

An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

*Proposed wording:*

#### Art. 7

The object of the Company is:

1. Radio and television business;
2. telecom business;
3. Data processing;
4. database business;
5. IT business;
6. call center services;
7. arts and literary business;
8. entertainment business;
9. film, audio and video recordings, production and distribution, purchase and sale of copyrights;
10. advertising business;

11. printing business;
12. electrical equipment installation, repair and maintenance services;
13. radio and television transmitter installation, repair and maintenance services;
14. construction business;
15. real estate management;
16. real estate development, purchase, sale, rental and management;
17. telecom, television and radio equipment and machinery production;
18. electrical and electronic equipment production;
19. Rental of other machines and equipment;
20. loading, storing and warehousing of goods;
21. trade business (wholesale and retail), commission sale;
22. performance of research and technical analysis;
23. research and development activities within technical sciences;
24. holding business;
25. business and management advisory services;
26. financial services;
27. financial mediation
28. bookkeeping service;
29. payroll and personnel services;
30. economic and financial consulting services

An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

18. Adoption of a uniform text of the Articles of Association to reflect the changes referred to in point 179 above
19. Closing of the meeting.

## **§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 6  
of the Annual General Meeting  
of Cyfrowy Polsat Spółka Akcyjna  
seated in Warsaw  
dated 24 June 2010**

**on approval of the Management Board's Report on Company's activities in the fiscal year 2009**

## **§1**

Pursuant to article 395 § 2 point 1) of the Commercial Companies Code and article 24 section. a) of the Company's Article of Association, after consideration of the Management Board's Report on Company's activities in the fiscal year 2009 presented by the Management Board, the Annual General Meeting hereby approves t the Management Board's Report on Company's activities in the fiscal year 2009

## **§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 7**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on approval of the financial statements for the fiscal year 2009**

## **§1**

Pursuant to article 395 § 2 point 1) of the Commercial Companies Code and article 24 section. a) of the Company's Article of Association, after consideration of the financial statements for the fiscal year ended 31 December 2009, the Annual General Meeting hereby approves the financial statements for the fiscal year ended 31 December 2009, including:

- a) balance sheet, showing the assets and liabilities sum of PLN 773,860,230.74;
- b) profit and loss statement showing the net income of PLN 232,040,914.16;
- c) cash flow statement showing a decrease in the cash and cash equivalents of PLN 143,690,117.67;
- d) statement of changes in equity showing an increase in the equity of PLN 30,797,164.16;
- e) notes.

## **§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 8**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**

**on approval of the Management Board's Report on Cyfrowy Polsat Capital Group's activities in  
the fiscal year 2009**

**§1**

Pursuant to article 395 § 5 of the Commercial Companies Code, after consideration of th the Management Board's Report on Cyfrowy Polsat Capital Group's activities in the fiscal year 2009 the Annual General Meeting hereby approves the Management Board's Report on Cyfrowy Polsat Capital Group's activities in the fiscal year 2009.

**§ 2**

The resolution comes into force on the date of adoption.



**Resolution No. 9**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**

**on approval of the consolidated financial statements of Cyfrowy Polsat Capital Group for the  
fiscal year 2009**

**§1**

Pursuant to article 395 § 5 of the Commercial Companies Code, after consideration of the consolidated financial statements of Cyfrowy Polsat Capital Group for the fiscal year ended 31 December 2009 the Annual General Meeting hereby approves the consolidated financial statements of Cyfrowy Polsat Capital Group for the fiscal year ended 31 December 2009, including:

- a) balance sheet, showing the assets and liabilities sum PLN 774,846,196.43;
- b) profit and loss statement showing the net income of PLN 230,318,874.57;
- c) cash flow statement showing an decrease in the cash and cash equivalents of PLN 146,865,885.48;
- d) statement of changes in equity showing an increase in the equity of PLN 29,075,124.57;
- e) notes.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 10**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**

**on approval of the Supervisory Board report from its activities in 2009**

**§1**

Pursuant to article 24 of the Company's Articles of Association, the Annual General Meeting approves the Supervisory Board report from its activities in 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 11**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**

**on granting approval of performance by Dominik Libicki of his duties during  
the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the President of Cyfrowy Polsat Management Board – Dominik Libicki of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 12**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Dariusz Działkowski of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Management Board – Dariusz Działkowski of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 13**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Maciej Gruber of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) and § 3 of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Management Board – Maciej Gruber of his duties during the period from 1 January 2009 until 14 May 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 14**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Tomasz Szelağ of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) and § 3 of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Management Board – Tomasz Szelağ of his duties during the period from 14 May 2009 until 31 December 2009.

**§ 2**

The resolution comes into force on the date of adoption

**Resolution No. 15**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Andrzej Matuszyński of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Management Board – Andrzej Matuszyński of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 16**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Robert Gwiazdowski of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Supervisory Board - Robert Gwiazdowski, of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 17**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Andrzej Papis of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Supervisory Board – Andrzej Papis, of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 18**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**

**on granting approval of performance by Leszek Reksa of his duties during  
the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Supervisory Board – Leszek Reksa, of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 19**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**

**on granting approval of performance by Heronim Ruta of his duties during  
the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Member of Cyfrowy Polsat Supervisory Board – Heronim Ruta, of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 20**  
**of the Annual General Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on granting approval of performance by Zygmunt Solorz-Żak of his duties during**  
**the financial year 2009**

**§1**

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Meeting, hereby grants approval of performance by the Chairman of Cyfrowy Polsat Supervisory Board – Zygmunt Solorz-Żak, of his duties during the financial year 2009.

**§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 21**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**on distribution of profits for the fiscal year 2009 and dividend payout**

**§1**

Pursuant to article 395 § 2 point 2 and article 348 § 3 of the Commercial Companies Code and article 24 section. b), article 34 point 3 and article 35 of the Company's Article of Association, and also taking the economic situation of the Company into account, decide as follows:

1. Net income for the financial year 2009 of PLN 232,040,914.16 will be allocate as follows:
  - a) for the dividend payout for 2009 the amount of PLN 152,945,250.00, which is PLN 0.57 per share;

- b) the remaining amount of profit in the amount of PLN 79, 095,664.16 to reserve capital.

2. The Annual General Meeting decides:

- a) The dividend date (day of establishing the list of shareholders entitled to the dividend) will be on 19 July 2010;
- b) The dividend will be paid on:
  - i. 11 August 2010 for amount of PLN 101,963,500;
  - ii. 17 November 2010 for amount of PLN 50,981,750.

## **§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 22  
of the Annual General Shareholders Meeting  
of Cyfrowy Polsat Spółka Akcyjna  
seated in Warsaw  
dated 24 June 2010  
amending the Articles of Association**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

## **§ 1**

Article 7 of the Articles of Association of the Company shall be amended in such a way that its wording

*The wording to date:*

Art. 7

The object of the Company is:

1. Radio and television business;
2. telecom business;
3. Data processing;
4. database business;
5. IT business;



6. call center services;
7. arts and literary business;
8. entertainment business;
9. film, audio and video recordings, production and distribution, purchase and sale of copyrights;
10. advertising business;
11. printing business;
12. electrical equipment installation, repair and maintenance services;
13. radio and television transmitter installation, repair and maintenance services;
14. construction business;
15. real estate management;
16. real estate development, purchase, sale, rental and management;
17. telecom, television and radio equipment and machinery production;
18. electrical and electronic equipment production;
19. Rental of other machines and equipment;
20. loading, storing and warehousing of goods;
21. trade business (wholesale and retail), commission sale;
22. performance of research and technical analysis;
23. research and development activities within technical sciences;
24. holding business;
25. business and management advisory services;
26. financial services;
27. financial mediation.

An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

*Proposed wording:*

#### Art. 7

The object of the Company is:

1. Radio and television business;
2. telecom business;
3. Data processing;
4. database business;
5. IT business;
6. call center services;
7. arts and literary business;
8. entertainment business;
9. film, audio and video recordings, production and distribution, purchase and sale of copyrights;
10. advertising business;
11. printing business;
12. electrical equipment installation, repair and maintenance services;
13. radio and television transmitter installation, repair and maintenance services;
14. construction business;
15. real estate management;

16. real estate development, purchase, sale, rental and management;
17. telecom, television and radio equipment and machinery production;
18. electrical and electronic equipment production;
19. Rental of other machines and equipment;
20. loading, storing and warehousing of goods;
21. trade business (wholesale and retail), commission sale;
22. performance of research and technical analysis;
23. research and development activities within technical sciences;
24. holding business;
25. business and management advisory services;
26. financial services;
27. financial mediation
28. bookkeeping service;
- 29 payroll and personnel services;
- 30 economic and financial consulting services

An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

## **§ 2**

The resolution comes into force on the date of adoption.

**Resolution No. 23**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 24 June 2010**  
**adopting uniform text of the Articles of Association**

The Annual General Meeting of Cyfrowy Polsat Spółka Akcyjna resolves to adopt a uniform text of the Articles of Association of the Company, considering the amendments adopted in this Annual General Meeting, with the following wording:

**ARTICLES OF ASSOCIATION OF A PUBLIC LIMITED COMPANY**  
(consolidated text)

**CHAPTER I**  
**General provisions**

Art. 1

The persons arriving are the founders of a joint-stock company, herein referred to as the Company

Art. 2

1. The business name of the Company is: Cyfrowy Polsat Spółka Akcyjna
2. The Company may also use its abbreviated name: Cyfrowy Polsat S.A. and its distinctive logo.

Art. 3

The registered office for the Company is in Warsaw.

Art. 4

The Company conducts its activity on the territory of the Republic of Poland and abroad.

Art. 5

The Company may establish branches as well as other organizational entities, incorporate companies, join already existing companies and other business organizations

Art. 6

The term of the Company is unlimited.

**CHAPTER II**  
**The object of the Company**

*Art. 7*

The object of the Company is:

1. Radio and television business;
2. telecom business;
3. Data processing;
4. database business;
5. IT business;
6. call center services;
7. arts and literary business;
8. entertainment business;
9. film, audio and video recordings, production and distribution, purchase and sale of copyrights;
10. advertising business;
11. printing business;
12. electrical equipment installation, repair and maintenance services;
13. radio and television transmitter installation, repair and maintenance services;
14. construction business;
15. real estate management;
16. real estate development, purchase, sale, rental and management;
17. telecom, television and radio equipment and machinery production;
18. electrical and electronic equipment production;
19. Rental of other machines and equipment;
20. loading, storing and warehousing of goods;
21. trade business (wholesale and retail), commission sale;
22. performance of research and technical analysis;
23. research and development activities within technical sciences;
24. holding business;
25. business and management advisory services;
26. financial services;
27. financial mediation;
28. bookkeeping service;
29. payroll and personnel services;
30. economic and financial consulting services

An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

**CHAPTER III**  
**Share capital. Shares**

*Art. 8*

Share capital of the Company amounts to 10,733,000 (ten million seven hundred and thirty three thousand) zlotys, and is divided into 268,325,000 (two hundred and sixty eight million three hundred and twenty five thousand) shares of face value of four groszy (0.04 zlotys) each, including:

1. 2,500,000 (two million five hundred thousand) registered shares series A, privileged as to the voting rights, identified by the numbers A No. 1 – 2,500,000. Each A series share gives a right to two (2) votes in a General Meeting.

2. 2,500,000 (two million five hundred thousand) registered shares series B, privileged as to the voting rights identified by the numbers B No. 1 – 2,500,000. Each B series share gives a right to two (2) votes in a General Meeting.

3. 7,500,000 (seven million five hundred thousand) registered shares series C, privileged as to the voting rights identified by the numbers C No. 1 – 7,500,000. Each C series share gives a right to two (2) votes in a General Meeting.

4. 175,000,000 (one hundred seventy five million) shares series D, identified by the numbers D No. 1 – 175,000,000 including:

a) 166,917,501 (one hundred sixty six million, nine hundred seventeen thousand, five hundred and one) registered shares, privileged as to the voting rights in a manner that each of the shares entitles to two (2) votes in a General Meeting identified by the numbers D No. 1 – 166,917,501,

b) 8,082,499 (eight million, eighty two thousand, four hundred and ninety nine) bearer shares identified by the numbers D No. 166,917,502 – 175,000,000.

5. 75,000,000 (seventy five million) ordinary, bearer shares series E identified by the numbers E No. 1 – 75,000,000.

6. 5,825,000 (five million eight hundred twenty five thousand) ordinary, bearer shares series F identified by the numbers F No. 1 – 5,825,000.

#### Art. 9

The Shares shall be paid up at  $\frac{1}{4}$  (one fourth) of their face value before the Company registration, and the remainder in installments and dates indicated in a resolution of the General Meeting.

#### Art. 10

1. Conversion of shares from registered into bearer shares is done upon the motion of a shareholder.
2. The possibility of conversion of the bearer shares into registered shares is excluded.

#### Art. 11

1. The share capital may be increased:
  - a) through new shares issue,
  - b) through share face value increase.
2. Company shares are issued in series marked with subsequent letters of the alphabet.
3. A decrease of the share capital may be effected through:

- a) a decrease in the share face value,
- b) redemption of a part of shares, or
- c) share consolidation.

Art. 12

1. Shares may be redeemed pursuant to a resolution of the General Meeting in the case of:
  - a) resolving to decrease the share capital,
  - b) purchase of own shares by the Company.
2. Redemption of shares requires a decrease in the share capital of the Company.
3. Shares may be redeemed upon a shareholder's request.
4. The repayment of redeemed shares shall be made according to the book value. In the case a the company being a listed one, the repayment price is determined as an average share price of the Company for the 30 previous days prior the resolution of the General Meeting regarding the redemption.

**CHAPTER IV**  
**Authorities of the Company**

Art. 13

The authorities of the Company's are:

- I. The Management Board
- II. The Supervisory Board
- III. The General Meeting of Shareholders

**I. THE MANAGEMENT BOARD**

Art. 14

1. The Management Board conducts the Company's daily business under the lead of the President of the Board and represents it in external relations.
2. All matters related to the business of the Company, not restricted by the law or the Articles of Association to the competence of the Supervisory Board or the General Meeting are within the scope the business of the Board.
3. A detailed procedure for the conduct of the Board of the Company is set out by the Regulations of the Board, adopted by the Board and approved by the Supervisory Board.

Art. 15

1. The Management Board shall be composed of one (1) member, including the President of the Board.
2. The Supervisory Board appointing members of the Board sets out their number.
3. The term of the First Board is two years. The term of each subsequent Board is three years. The term of the Board is a joint one.
4. Members of the Board may be dismissed at any time by the Supervisory Board, not preventing them from forwarding claims resulting from their employment agreements.
5. In a case of equal number of votes upon passing resolution by the Board, the President's vote shall be the decisive one.

#### Art. 16

The following are entitled to issue statements on behalf on the Company:

- in the case of one person board - the President of the Board acting solely,
- in the case of group board - the President of the Board acting solely, two members of the Board acting jointly, or a member of the board acting jointly with a proxy.

#### Art. 17

All the members of the Board must grant their consent to establishment of a proxy.  
Each member of the Board may revoke the power of proxy.

#### Art. 18

The Supervisory Board is authorized to enter into agreements with members of the Board on behalf of the Company.

### **II. THE SUPERVISORY BOARD**

#### Art. 19

1. The Supervisory Board exercises permanent supervision over the Company's activities in all areas. Within their supervisory competence, the Supervisory Board may claim any information or document regarding the activities of the Company.

2. Competencies of the Supervisory Board include matters set out by the commercial companies code, in particular: a) audit of financial statements both with regards to its compliance with the books and documents and the factual state, audit of interim and annual reports of the Board, and motions of the Board regarding appropriation of profits and covering for the losses and forwarding a written report on results of the audits to the General Meeting, b) creating, once a year, and present before the Annual General Meeting a concise evaluation of the situation of the Company, considering the evaluation of the internal control system, and the system for managing risks relevant for the Company, c) appointing members of the Board, d) delegating members of the Supervisory Board to temporarily perform functions of the members of the Board who are unable to perform their duties, e) suspending particular or all members of the Board for material reasons, f) approving the regulations of the Board, g) establishment of rules of setting remuneration for the members of the Board, h) appointment of the auditors of the financial statements of the Company, i) granting consent to disburse a down-payment toward a future dividend to shareholders.

3. Moreover, the following matters belong the competencies of the Supervisory Board:

- a) creation and presentation of evaluation of the work of the Board before the Annual General Meeting,
- b) discussion and issuing an opinion regarding matters to be subject of resolutions of the General Meeting,
- c) approval of annual and long-term programs of activities of the Company developed by the Board,

d) determination of the level of remuneration for the members of the Supervisory Board delegated to temporary performance of duties of a member of the Board,  
e) granting consent for participation in other companies,  
f) granting consent for entering into a material agreement by the Company with a related party,  
g) granting consent for the Company to perform activities resulting in incurring liabilities with exception of:

(i) activities anticipated in the annual plan of activities for the Company approved by the Supervisory Board, or

(ii) activities resulting in incurring liabilities up to the amount of 10,000,000 zlotys (ten million zlotys), including granting guarantees and issuing and guaranteeing bills of exchange, performed in the course of daily business, including the business of pay television and MVNO.

h) issuing, upon a request of the Board, opinions on all matters relevant for the Company.

4. A detailed procedure of proceedings of the Supervisory Board, including the regulations of activities of particular committees in its composition, is set out by the Regulations of the Supervisory Board set out by them.

#### Art. 20

1. The Supervisory Board comprises from five to nine members including the Chairman of the Supervisory Board.
2. The General Meeting, prior to election of members of the Supervisory Board for a new term, determines the number of members the Supervisory Board.
3. The Supervisory Board, in a secret ballot, elects the Chairman of the Supervisory Board from among its members.
4. The term of the Supervisory Board is three years and is performed jointly.

#### Art. 20a

In the period in which the shares of the Company shall be subject to public trade on a regulated market as set out in the Law dated 29 July 2005 on trade in financial instruments, the Supervisory Board may comprise two members meeting the criteria of an independent member of the Supervisory Board, set out in the rules governing the regulated market on which the shares of the Company are traded.

#### Art. 21

1. Meetings of the Supervisory Board are held at least once a quarter.
2. The Chairman of the Supervisory Board, or a member of the Supervisory Board indicated by the Chairman convenes meetings of the Supervisory Board. The meetings of the Supervisory Board are chaired by the Chairman, and in the case of their absence by a member of the Supervisory Board appointed by the Chairman in writing, or another member of the Supervisory Board appointed by the members present in the meeting.



3. Moreover, the Chairman convenes meetings of the Supervisory Board upon a motion of a member of the Board, or a member of the Supervisory Board or upon a motion of shareholders representing at least 1/10 (one tenth) of the share capital. Meetings of the Supervisory Board shall be convened at the latest within 14 days of submitting a written motion to the Chairman.

#### Art. 22

1. Resolutions of the Supervisory Board are adopted by majority of votes cast. In the case equal number of votes the Chairman's vote is decisive.
2. For the validity of resolutions of the Supervisory Board inviting all the members of the Supervisory Board is required, and also presence of at least half of the composition of the Board.
3. Resolutions of the Supervisory Board may be adopted by means of remote direct communication, and moreover, a member of the Board may cast their vote in writing through another member of the Supervisory Board.

#### Art. 23

Members of the Supervisory Board exercise their rights and duties personally.

### III. GENERAL MEETING

#### Art. 24

The General Meeting of Shareholders takes decisions limited to matters set out in the commercial companies code and in the Articles of Association herein.

The following matters, in particular, require a resolution of the General Meeting:

- a) discussion and approval of the report of the Board and the Supervisory Board, financial statements for the previous year,
- b) decision regarding appropriation of profits or covering for a loss,
- c) approval of duties of the Supervisory Board and the Board,
- d) appointment and revocation of members the Supervisory Board and determination of their remuneration, with observation of provisions of 19,
- e) amendments to the Articles of Association of the Company,
- f) change to the business of the Company,
- g) increase or decrease in the share capital,
- h) merger or transformation of the Company,
- i) dissolution or liquidation of the Company,
- j) share issue,
- k) sale or lease of the entity and assignment of usufruct rights and sale of factory premises for the Company,
- l) purchase of real estate or equipment for the Company, serving for permanent usufruct for a price exceeding by 1/5 (one fifth) the paid-up share capital if the purchase takes place within two years of the Company's registration,
- m) all provisions regarding claims for compensation for damage caused upon establishment of the Company, or exercise of management or supervision.
- n) other issues set out by the provisions of the commercial companies code.

Art. 25

1. The General Meeting of Shareholders holds its meetings as ordinary or extraordinary.
2. Annual General Meeting shall take place no later than six month after conclusion of the fiscal year of the Company.
3. The Extraordinary General Meeting is convened in cases set out in the Articles of Association herein, and when bodies or persons authorized to convene General Meetings deem it advisable.

Art. 26

General Meetings are held in the Company's registered office.

Art. 27

1. Resolutions adopted by the General Meeting are legally binding regardless of the number of Shareholders present in the Meeting and the number of shares they represent.
2. Shareholders may take part in the General Meeting personally or through representatives.
3. Members of the Supervisory Board and the Board participate in proceedings of the General Meeting.

Art. 28

1. Resolutions of the General Meeting are normally adopted by regular majority of votes cast, unless the provisions of the Commercial Companies Code or the Articles of Association set out stricter conditions.
2. With observation of provisions of art. 417 § 4 of the Commercial Companies Code a change of business of the Company may be executed without a share buyback.
3. In cases, when the balance sheet presented by the Board indicates a loss in excess of reserve and surplus capitals, and 1/3 (one third) of the share capital (art. 397 of Commercial Companies Code) a resolution regarding dissolution of the Company shall be passed with 2/3 (two thirds) of votes cast.

Art. 29

Proceedings of the General Meeting are open by the Chairman of the Supervisory Board or a person indicated by them. Next the Meeting elects a Chairman of the Meeting, who takes over the management of the proceedings and appoints a secretary, whose task is to prepare a list of attendance with indication of shares held by each participant and the number of votes they are entitled to. The attendance list signed by the Chairman of the Meeting shall be made available during the proceedings.

## **ACCOUNTS OF THE COMPANY**

### Art. 30

The fiscal year corresponds to a calendar year.

### Art. 31

The first fiscal year of the Company ends on 31 December 1996.

### Art. 32

The Board of the Company is obligated to prepare, within three months of end of a fiscal year, and present before the Supervisory Board an annual financial statements and a detailed written report on the activities of the Company in the period.

### Art. 33

The Company creates following capitals and funds:

- a) Share Capital,
- b) Reserve Capital,
- c) other capitals and funds set out by the provisions of law.

### Art. 34

The net profit of the Company may be appropriated in particular to:

1. reserve capital,
2. other capitals and funds set out by the provisions of law,
3. dividend for shareholders,
4. other purposes set out in a resolution of the General Meeting.

### Art. 35

1. Dividend date and the dividend payment date are set by the Annual General Meeting of Company.
2. The Management Board is authorized to disburse a down-payment towards the future dividend expected at the end of the fiscal year to shareholders.

## **FINAL PROVISIONS**

### Art. 36

To all matters, which are not regulated by these Articles of Association, the provisions of the Commercial Companies Code shall apply.

Art. 37

1. The share of votes in the General Meeting of foreign persons and subsidiaries of foreign persons, as set out by the Commercial Companies Code, shall not exceed 49 %.
2. Members of the Board of the Company and the Supervisory Board of the Company must be, in their majority, Polish persons residing permanently in Poland.
3. The limitations set out in section 1 do not apply to foreign persons whose registered office or place of residence is with the member state of the European Commercial Area.

***The justification for the draft resolution No.23:***

*As a result of resolution adopted by this General Meeting on changes in the Articles of Association of Cyfrowy Polsat S.A. there is a need to determine uniform text of the Articles of Association of the Company to be filed with the registration court.*