

**Resolution No. [..]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on the election of the Chairman of the Annual General Shareholding Meeting*

Pursuant to article 409 § 1 of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby, elects [...] as the Chairman of the Annual General Shareholders Meeting of Cyfrowy Polsat S.A.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on approval of the agenda*

The Annual General Shareholders Meeting, hereby, accepts the following agenda of the Annual General Shareholders Meeting published in the Forensic and Economic State Journal dated 31 March 2009 no. 63, position 3896.

Agenda:

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Ascertaining appropriateness of convening the Annual General Meeting and its ability to pass resolutions.
4. Adoption of the agenda of the Annual General Meeting.
5. Election of the Ballot Committee.
6. Management Board's presentation of the report on activities of the Company in the fiscal year of 2008, presentation of the financial report of the Company for the fiscal year of 2008, Management Board's report on the activities of the capital group of the Company in the fiscal year of 2008, consolidated financial statements of the capital group of the Company in the fiscal year of 2008 and Management Board's motion regarding allocation of the Company's profits for the fiscal year of 2008.
7. The Supervisory Board's presentation of evaluation of:
  - Management Board's report on activities of the Company in the fiscal year of 2008;
  - the financial statements of the Company for the fiscal year of 2008; and

- Management Board's motion regarding allocation of the Company's profits for the fiscal year of 2008.

8. The Supervisory Board's presentation of the position of the Company and evaluation of the Management Board's activities.

9. Discussion and adoption of a resolution regarding approval of the Management Board's report on the activities of the Company in the fiscal year of 2008.

10. Discussion and adoption of a resolution regarding approval of the financial statements of the Company for the fiscal year of 2008.

11. Discussion and adoption of a resolution regarding approval of the Management Board's report on the activities of Cyfrowy Polsat Capital Group in the fiscal year of 2008.

12. Discussion and adoption of a resolution regarding approval of the consolidated financial statements of Cyfrowy Polsat Capital Group for the fiscal year of 2008.

13. Discussion and adoption of a resolution regarding approval of the Supervisory Board's report for 2008.

14. Adoption of a resolution regarding allocation of profit for the fiscal year of 2008 and regarding dividend payout.

15. Adoption of a resolution granting the members of the Management Board the acknowledgement of the fulfillment of their duties in 2008.

16. Adoption of a resolution granting the members of the Supervisory Board the acknowledgement of the fulfillment of their duties in 2008.

17. Adoption of a resolution regarding determination of the number of members of the Supervisory Board and election of the members of the Supervisory Board for the new term.

18. Adoption of a resolution regarding changes to the Bylaws of the Annual General Meeting of the Company.

19. Adoption of a resolution regarding changes to the Articles of Association of the Company.

20. Adoption of a resolution regarding setting out the consolidated text of the Articles of Association of the Company.

21. Closing of the meeting.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**  
*on the election of the Ballot Committee*

Pursuant to article 7 of the Regulation of the General Shareholding Meeting, the Annual

General Shareholders Meeting elects the Ballot Committee that consist of: [...].

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on approval of the Management Board's report on the activities of the Company in the fiscal year of 2008*

After consideration of the report the Management Board's report on the activities of the Company in the fiscal year of 2008, the Annual General Shareholders Meeting, pursuant to article 395 § 2 point 1) of the Commercial Companies Code and article 24 section. a) of the Company's Article of Association, hereby approves the the Management Board's report on the activities of the Company in the fiscal year of 2008

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on approval of the financial statements of the Company for the fiscal year of 2008*

After consideration of of the financial statements of the Company for the fiscal year of 2008, the Annual General Shareholders Meeting, pursuant to article 395 § 2 point 1) of the Commercial Companies Code and article 24 section. a) of the Company's Article of Association, hereby approves the the financial statements of the Company for the fiscal year of 2008 including:

- a) Balance sheet, showing the assets and liabilities sum of PLN 754,849,230.14;
- b) Profit and loss statement showing the net income of PLN 271,277,066.74;
- c) Cash flow statement showing an increase in the cash and cash equivalents of PLN 98,921,615.48;
- d) Statement of changes in equity showing the equity of PLN 234,581,007.44;
- e) Notes.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on approval of the Management Board's report on the activities of Cyfrowy Polsat Capital Group in the  
fiscal year of 2008*

After consideration of the Management Board's report on the activities of Cyfrowy Polsat Capital Group in the fiscal year of 2008, the Annual General Shareholders Meeting, pursuant to article 395 § 5 of the Commercial Companies Code, hereby approves the report of the Management Board's report on the activities of Cyfrowy Polsat Capital Group in the fiscal year of 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on approval of the consolidated financial statements of Cyfrowy Polsat Capital Group for the fiscal  
year of 2008*

After consideration of the consolidated financial statements of Cyfrowy Polsat Capital Group for the fiscal year of 2008, the Annual General Shareholders Meeting, pursuant to article 395 § 5 of the Commercial Companies Code, hereby approves the consolidated annual financial statements of Cyfrowy Polsat Capital Group for the fiscal year of 2008 including:

- a) Consolidated balance sheet, showing the assets and liabilities sum of PLN 757,131,189.06;
- b) Consolidated profit and loss statement showing the net income of PLN 269,764,254.81;
- c) Consolidated cash flow statement showing the increase in the Cash and Cash equivalents of PLN 95,291,084.82;
- d) Consolidated statement of changes in equity showing the equity of PLN 232,197,208.13;
- e) Notes.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on approval of the Supervisory Board report from its activities in 2008*

Pursuant to article 24 of the Company's Articles of Association, the Annual General Shareholders Meeting approves the Supervisory Board report from its activities in 2008.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on division of profits achieved in 2008 and dividend payout*

Pursuant to article 395 § 2 point 2 of the Commercial Companies Code and article 24 section. b) of the Company's Article of Association, the Annual Shareholders Meeting decides:

1. That the net profit of the Company of PLN 271,277,066.74 will be divided in the following way:
  - amount of PLN 134,162,500 will be dedicated for the dividend payout for 2008.
  - amount of PLN 137,114,566.74 will be dedicated to reserve capital
2. Dividend for 2008 will be paid in the amount of PLN 0.50 per share.

Additionally, pursuant to the article 348 § 3 of the Commercial Companies Code, the Annual Shareholders Meeting decides that:

1. the dividend date will be on 4 May 2009.
2. the dividend will be paid on 18 May 2009.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by Dominik Libicki of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the President of Cyfrowy Polsat Management Board – Dominik Libicki of his duties during the financial year 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by Maciej Gruber of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Management Board – Maciej Gruber of his duties during the financial year 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by the Dariusz Działkowski of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Management Board – Dariusz Działkowski of his duties during the financial year 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by the Andrzej Matuszyński of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Management Board – Andrzej Matuszyński of his duties during the financial year 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by Mariola Gaca of her duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Mariola Gaca of her duties during period beetwen1 January 2009 and 4 July 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by Zdzisław Gaca of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Zdzisław Gaca of his duties during period between 1 January 2009 and 4 July 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by Anna Kwaśnik of her duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Anna Kwaśnik of her duties during period between 1 January 2009 and 4 July 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by the Zygmunt Solorz-Żak of his duties during the financial year 2008*



Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the Chairman of Cyfrowy Polsat Supervisory Board – Zygmunt Solorz-Żak of his duties during period between 4 July 2009 and 31 December 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by Heronim Ruta of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Heronim Ruta of his duties during 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by the Andrzej Papis of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Andrzej Papis of his duties during 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by the Leszek Reksa of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Leszek Reksa of his duties during period between 4 July 2009 and 31 December 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on granting approval of the performance by the Robert Gwiazdowski of his duties during the financial year 2008*

Pursuant to article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby grants approval of the performance by the member of Cyfrowy Polsat Supervisory Board – Robert Gwiazdowski of his duties during period between 4 July 2009 and 31 December 2008.

The resolution takes effect upon adoption.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**

*on determination of the number of members of the Supervisory Board*

Pursuant to article 385 § 1 of the Commercial Companies Code and article 20 point 2 of the

Company's Article of Association, due to expiry of the term of members of the Supervisory Board , the Annual General Shareholders Meeting hereby decides, that the Supervisory Board of the new term will be counting 5 (five) of members.

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**  
*on election of the members of the Supervisory Board*

Pursuant to article 385 § 1 of the Commercial Companies Code and article 24 point d) of the Company's Article of Association, the Annual General Shareholders Meeting hereby decides to nominate [...]to the Supervisory Board.

*Taking of the following resolution on changes to the Bylaws of the Annual General Meeting of the Company is aimed at (i) adapting Bylaws of the Annual General Meeting to provisions of the Commercial Companies Code, in particular within the scope of amendments to the Commercial Companies Code coming into effect on 3 August of 2009, (ii) adapting Bylaws of the Annual General Meeting to provisions of the Articles of Association of the Company and (iii) adapting Bylaws of the Annual General Meeting to the Code of Best Practices for Warsaw Stock Exchange Listed Companies*

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**  
*on changes to the Bylaws of the Annual General Meeting of the Company*

The Annual General Shareholders Meeting hereby decides to make changes to the Bylaws of the Annual General Meeting of the Company, adopted by the Resolution No. 6 of Extraordinary General Meeting of Shareholders from 4 December 2007

**§ 1**

§ 2 section 1 of the Bylaws of the General Shareholders' Meeting receives following wording:

“The persons being Shareholders of the Company sixteen days prior to the date of holding the General Shareholders’ Meeting (the date of registration of participants) have the right to participate in the General Shareholders’ Meeting. The registration date of participation in the General Shareholders’ Meeting is uniform for the entitled persons holding bearer and registered shares. The persons deriving rights from registered shares and temporary certificates, pledges and users entitled to a voting right, may participate in the General Shareholders’ Meeting if they were entered into the stock ledger on the date of registration of participation in the General Shareholders’ Meeting.”

## § 2

§ 2 section 2 of the Bylaws of the General Shareholders’ Meeting receives following wording:

“A shareholder, being a legal entity, is entitled to participation in the Annual General Meeting and execution of voting rights through a person authorized to forward statements of will on their behalf, or through a proxy.”

§ 2 section 3 of the Bylaws of the General Shareholders’ Meeting receives following wording:

“The power of attorney to participate in the General Shareholders’ Meeting and execute the voting right requires a written or an electronic form. A Shareholder is obligated to inform the Company about issuing a power of attorney in an electronic form by submitting information identifying the Shareholder and their proxy, i.e. surname and name, or company (name) and the address of residence (registered office), and indicating the number of shares and voting rights that the proxy may execute to the following email address: [akcjonariusze@cyfrowypolsat.pl](mailto:akcjonariusze@cyfrowypolsat.pl). “

§ 2 section 4 of the Bylaws of the General Shareholders’ Meeting receives following wording:

The members of the Board, Supervisory Board – in the composition enabling answers to the questions raised during the General Shareholders Meeting - and the auditors of the Company are obligated to participate in the Annual General Meeting, if the items on the agenda are of financial nature.

§ 2 section 5 and 6 of the Bylaws of the General Shareholders’ Meeting in the following wording, has been removed and the so far section 7 receives number 5

Absence of a Member of the Board or the Supervisory Board at the Annual General Meeting requires an excuse.

In the case of absence of a Member of the Supervisory Board the excuse is presented by the Chairman of the Supervisory Board or a person authorized by him. In the case of absence of a Member of the Management Board the excuse is presented by the President of the Board or by a person authorized by him.

### **§ 3**

§ 3 section 1 of the Bylaws of the General Shareholders' Meeting receives following wording:

"The company composes a list of persons entitled to participation in the General Shareholders' Meeting on the basis of (i) the stock ledger, and (ii) a list created by the entity holding the deposit of securities pursuant to provisions on trade in financial instruments. The list of Shareholders entitled to participate in the Annual General Meeting is prepared by the President of the Board, or a Member of the Board authorized by the President of the Board to perform the duty, and signed by the Board. "

### **§ 4**

In § 3 section 4 of the Bylaws of the General Shareholders' Meeting receives section 3 in following wording:

"A Shareholder may request a shareholders' list to be sent to his/her e-mail address free of charge, provided they supply the delivery address. "

### **§5**

§ 5 section 3 of the Bylaws of the General Shareholders' Meeting receives following wording:

"The Chairman of the General Shareholders' Meeting is elected by the manner of voting over each nominee separately in the alphabetical order. The Chairman is elected in secret voting."

### **§ 6**

§ 6 section 5 of the Bylaws of the General Shareholders' Meeting receives following wording:

"It is assumed that a written document confirming the right to represent a Shareholder in the General Shareholders' Meeting is compliant with the law and does not require further approvals, except when its authenticity, or validity is questionable. A document created in a foreign language shall be sworn translated to polish. If the power of attorney is a conditional one a proof may be claimed that the condition has been met. It is assumed that a power of attorney submitted via e-mail is compliant with the law and does not require further approvals, except when its authenticity, or validity is questionable. The Company may undertake relevant steps serving the purpose of identification of the shareholder or their proxy in order to verify the validity of the power of attorney granted via e-mail, and in particular, the Company may address the shareholder via e-mail to confirm the fact of granting the power of attorney."

### **§ 7**

§ 11 section 6, of the following content, has been removed:

"The election to the Supervisory Board commences with the election of the Chairman of the Supervisory Board and proceeds to election of subsequent members of the Supervisory Board."

and the so far sections 7, 8, 9 and 10 receive numbers 6, 7, 8 and 9 respectively.

Moreover in § 11 section 9, (numbering after the changes), the first sentence receives following wording:

Elected shall be those candidates who have in turn received the highest number of votes “in favor”, however, not fewer than an absolute majority.

§ 8

The Ordinary Shareholders’ Meeting resolves that the aforementioned amendments to the Bylaws of the General Shareholders’ Meeting shall be effective as of 3 August 2009.

*Taking of the following resolution on changes to the Articles of Association of the Company is aimed at adapting the Articles of Association of the Company to provisions of the Commercial Companies Code, in particular within the scope of amendments to the Commercial Companies Code coming into effect on 3 August of 2009*

*Moreover, in accordance with the Commercial Companies Code, the Articles of Association authorize Management Board to disburse a down-payment towards the future expected dividend at the end of the fiscal year. As a result of projected change, the Management Board, after meeting certain prerequisites coming from the Commercial Companies Code, will be entitled to disburse a down-payment towards the future expected to the shareholders.*

**Resolution No. [...]**  
**of the Annual General Shareholders Meeting**  
**of Cyfrowy Polsat Spółka Akcyjna**  
**seated in Warsaw**  
**dated 23 April 2009**  
*on changes to the Articles of Association of the Company*

Pursuant to article 430 § 1 of the Commercial Companies Code and article 24 point e) of the Company’s Article of Association, the Annual General Shareholders Meeting hereby decides To change to the Articles of Association of Company into this way, that:

§ 1

Section 4, art. 11 of the following content shall be removed:

“4. An increase or decrease in the equity is effected by means of resolution of the Annual General meeting passed upon a motion of the Management Board, accepted by the Supervisory Board.”

§ 2

1. In art. 19, section 2, letter h) - the full stop shall be replaced with a comma.
2. In art. 19, section 2, after letter h), the letter i) shall be added with the following content:  
“i) granting consent to disburse a down-payment toward a future dividend to shareholders..”

### § 3

In art. 25 sections 4 through 7 of the following content shall be removed:

- “4. The Management Board convenes the Annual General Meeting.
5. The Supervisory Board convenes the Annual General Meeting in the case when the Management Board does not convene such an Annual General Meeting in the term set out in section 2.
6. The Supervisory Board convenes an Extraordinary General Meeting whenever it deems so advisable and the Management Board does not convene such a Meeting within 14 days of the Supervisory Board submitting a relevant motion.
7. A shareholder or shareholders representing at least 1/10 (one tenth) of the equity may request an Extraordinary Meeting to be convened and also request placing particular items on the agenda of the nearest Annual General Meeting. Relevant motions regarding above issues are to be submitted in writing before the Management Board.”

### § 4

Sentence two in the current version of art. 27 section 3 of the Articles of Association shall be removed:

“The representation must be granted in a written form, otherwise it shall be null and void. “

### § 5

Sentence one in art. 35 receives marking as section 1, and section 2 is added with the following content:

“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. “

### § 6

Art. 37 of the Articles of Association of the following content to date shall be removed:

- “1. Public information from the Company, required by the law, shall be published in the Monitor Sądowy i Gospodarczy.
2. Each public information of the Company is also to be displayed in the registered office of the

Company. “

§ 7

The so far art. 38 of the Articles of Association shall then be art. 37.

**Resolution No. [...]  
of the Annual General Shareholders Meeting  
of Cyfrowy Polsat Spółka Akcyjna  
seated in Warsaw  
dated 23 April 2009**

*on setting out the consolidated text of the Articles of Association of the Company*

Due to the changes to the Articles of Association of the Company adopted by the Resolution No. [...] above the Annual General Shareholders Meeting hereby resolves to set the consolidated content of the Articles of Association.

**ARTICLES OF ASSOCIATION OF A PUBLIC LIMITED COMPANY**  
(consolidated text considering amendments implemented on 23 April 2009)

**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.

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. Each A series share gives a right to two (two) votes in a General Meeting.-
2. 2,500,000 (two million five hundred thousand) registered shares series B, privileged as to the voting rights. Each B series share gives a right to two (two) votes in a General Meeting.-
3. 7,500,000 (seven million five hundred thousand) registered shares series C, privileged as to the voting rights. Each C series share gives a right to two (two) votes in a General Meeting.
4. 175,000,000 (one hundred seventy five million) registered shares series D, privileged as to the voting rights. Each D series share gives a right to two (two) votes in a General Meeting.
5. 75,000,000 (seventy five million) bearer shares series E.
6. 5,825,000 (five million eight hundred twenty five thousand) bearer shares series F.-

Art. 9

The Shares shall be paid up at # (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 participating in the General Meeting have a number of votes corresponding to the number of shares they hold, however the share series from "A" through "D" entitle to two (2) votes in the General Meeting.
3. Shareholders may take part in the General Meeting personally or through representatives.
4. 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.