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WORKING TRANSLATION

Warsaw, 16 January 2014

Summary and written version of the reply provided during the Extraordinary General Meeting of Cyfrowy Polsat S.A. on 16 January 2014

On 16 January 2014, during the Extraordinary General Meeting of Cyfrowy Polsat S.A. (the "**Company**"), in the course of a discussion preceding the adoption of a resolution on a conditional increase of the Company's share capital by way of the issue of series I shares (the "**Resolution**"), Mr. Artur Nowacki, an attorney-in-fact (*pełnomocnik*) for a Company's shareholder (AVIVA Otwarty Fundusz Emerytalny Aviva BZ WBK), pursuant to Article 428 § 1 of the Commercial Companies Code (*Kodeks spółek handlowych*) (the "**CCC**") submitted a question to the Management Board of the Company concerning the manner of understanding § 4 of the Resolution.

Paragraph 4 of the draft Resolution reads: "*Acting pursuant to the provisions of the Article 430 § 5 of the CCC, the Extraordinary General Meeting hereby authorizes the Company's Supervisory Board to agree on the consolidated text of the Company's Articles of Association in order to take into account amendments thereto stemming from this resolution*".

The question concerned the understanding of § 4 of the draft Resolution in the light of the position of the Company's legal counsel, presented during the General Meeting, to the effect that the Resolution does not constitute an amendment to the Company's Articles of Association (*statut*) (the "**Articles**").

On behalf of the law firm Greenberg Traurig Grzesiak sp.k., the Company's legal counsel in the process of the conditional share capital increase and the issue of series I shares, a reply to the question was provided by *radca prawny* Paweł Piotrowski, who attended the General Meeting.

Due to the length and amount of detail in the information supplied orally during the General Meeting, a written version is presented below, which the Company's legal counsel would like to attach to the minutes of the General Meeting.

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Paragraph 4 of the Resolution, with the above wording, authorizes the Company's Supervisory Board to adopt the consolidated text (*tekst jednolity*) of the Company's Articles in accordance with Article 430 § 5 of the CCC, within the scope permitted by that provision. However, there are no grounds for regarding the Resolution as a resolution amending the Articles within the meaning of Article 430 § 1 of CCC. The authorization referred to in Article 430 § 5 may be granted in any resolution, not just a resolution on amending the articles of association. The authorization itself does not define or determine the nature of the resolution of the general meeting at which it was included, and, consequently, its classification as a resolution to amend the articles of association of a joint-stock company. The phrase used in § 4 regarding "*amendments stemming from this resolution*" (rather than

"*amendments ushered in by this resolution*" or "*amendments made by this resolution*") reflects the fact that no amendment was introduced to the Articles by the Resolution *per se*.

The meaning of the authorization for the Supervisory Board of the Company to determine the consolidated text of the Articles is a consequence of the legal mechanism of a conditional share capital increase in a joint-stock company. In such circumstances a discord appears between the actual amount of the share capital of the joint-stock company and the number of shares representing that capital and the values given in the company's articles of association. The updating of the articles of association of a joint-stock company to reflect the amount of share capital and the number of new shares ensuing from the conditional share capital increase, made under a separate general meeting resolution amending the articles of association constitute the implementation of the resolution on the conditional share capital increase and follow from it.

The inclusion of the authorization in § 4 of the Resolution is justified by the Company's striving to ensure the maximum flexibility of preparing the eventual consolidated text of the Articles, taking into account the changes to Article 8, which are to be adopted and introduced by a separate resolution of the Company's General Meeting. In the period between the issuance of series I shares and the registration of the separately adopted amendments to Article 8, introducing changes to its wording ensuing from the issue of series I shares, the Company would like to be able, if required, to prepare a consolidated text of the Articles taking into account the amending of Article 8. That text, guarded by appropriate reservations regarding its nature, could be used by the Company to demonstrate the existing discrepancies between the wording of the Articles before the registration of the amending thereof or the anticipated wording of Article 8 following the adoption of a separate General Meeting resolution amending its wording. The Company decided to make use of an opportunity offered by Article 430 § 5 of CCC in order to avoid any legal doubts regarding the nature and binding power of the consolidated text of the Articles.

The position presented above is consistent with the practices followed by the Company so far in connection with the conditional share capital increase. On 17 December 2010 the Company's General Meeting passed Resolution No. 6 on a conditional share capital increase by way of an issue of series H shares. When registering the conditional share capital increase and the issue of series H shares in court, the Company had no grounds for applying for a simultaneous registration of amendments to the Articles, in particular Article 8, defining the amount of the Company's share capital and the number and series of the shares representing it. The reason was that the Resolution on the conditional share capital increase did not include amendments to the Company's Articles. The amending of the Company's Articles was only entered in the register after the General Meeting passed Resolution No. 23 on amending the Company's Articles of 19 May 2011.