

**Resolution No. 10 of the Extraordinary General Meeting of Cyfrowy Polsat S.A.
of 24 January 2014
regarding announcement of the technical break of the General Meeting**

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

The break in the General Meeting until today, 2.15 p.m. CET is ordered.

Voting results:

Number of shares for which valid votes were cast: 252,206,654 which constitutes 72.39% of the share capital.

The following number of votes were cast with respect to the resolution:

total number of valid votes: 431,624,155

– votes “in favor” of the resolution: 399,047,166

– votes “against” the resolution: 3,707,769

– “abstaining” votes: 28,869,220

**Resolution No. 11 of the Extraordinary General Meeting of Cyfrowy Polsat S.A.
of 24 January 2014
regarding a change of sequence of the items on the agenda of the Extraordinary General
Meeting**

The Extraordinary General Meeting hereby resolves as follows:

§ 1

Change of sequence of the items on the agenda of the Extraordinary General Meeting

As the adjourned Extraordinary General Meeting is to be resumed on 24 January 2014, with respect to the agenda of the Extraordinary General Meeting adopted in Resolution No. 5 of 16 January 2014 regarding the agenda of the Extraordinary General Meeting, the Extraordinary General Meeting hereby decides to change the sequence of the items on the agenda of the Extraordinary General Meeting adopted on 16 January 2013, in the following manner:

1. The previous item No. (8) of the agenda (“Adoption of a resolution regarding the issue of series I subscription warrants”) becomes item No. (7) of the agenda;
2. The previous item No. (7) of the agenda (“Adoption of a resolution on depriving the existing shareholders of all the preemptive rights vis-à-vis all of the series I shares”) becomes item No. (8) of the agenda.

The sequence of other items of the agenda remain unchanged.

§ 2

Entry into force

This resolution shall enter into force on the date of its adoption.

Voting results:

Number of shares for which valid votes were cast: 252,206,654 which constitutes 72.39% of the share capital.

The following number of votes were cast with respect to the resolution:

total number of valid votes: 431,624,155

– votes “in favor” of the resolution: 394,947,166

– votes “against” the resolution: 0

– “abstaining” votes: 36,676,989

**Resolution No. 12 of the Extraordinary General Meeting of Cyfrowy Polsat S.A.
of 24 January 2014
regarding the issuance of subscription warrants**

Acting pursuant to Article 453 of the Commercial Companies Code (the “CCC”) and in connection with resolution No. 7 of the Extraordinary General Meeting of Cyfrowy Polsat S.A. (the “Company”) of 16 January 2014 regarding the conditional increase in the share capital of the Company, the Extraordinary General Meeting of the Company hereby resolves as follows:

§ 1

Issue of subscription warrants

1. The Company shall issue 291,193,180 (two hundred ninety one million one hundred ninety three thousand one hundred eighty) registered subscription warrants; the warrants entitle their holders to acquire ordinary bearer shares with the nominal value of PLN 0.04 (four grosz) each to be issued by the Company pursuant to resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company (“**Subscription Warrants**”).
2. The Subscription Warrants will be issued in the form of documents and delivered to their acquirers as collective certificates, representing the number of the Subscription Warrants indicated on a given collective certificate; respectively, 47,260,690 (forty seven million two hundred sixty thousand six hundred ninety) Subscription Warrants which will be offered to the European Bank for Reconstruction and Development, a shareholder of Metelem Holding Company Limited (“**Metelem**”) with its registered office in Nicosia, Cyprus, are designated as the Series I Subscription Warrants; 243,932,490 (two hundred forty three million nine hundred thirty two thousand four hundred ninety) Subscription Warrants which will be offered to other entities than the European Bank for Reconstruction and Development, that are shareholders of Metelem, are designated as Series J Subscription Warrants.

§ 2

Persons entitled to acquire subscription warrants

1. Series I Subscription Warrants will be offered to the European Bank for Reconstruction and Development, a shareholder of Metelem, holding 324,653 shares of Metelem.
2. Series J Subscription Warrants will be offered to the shareholders of Metelem other than the European Bank for Reconstruction and Development who will hold Metelem shares on the date of offering of the Series J Subscription Warrants. As at the date of this resolution, the other shareholders of Metelem are: Argumenol Investment Company Limited with its registered office in Nicosia, Cyprus, holder of 398,865 shares of Metelem, Karswell Limited with its registered office in Nicosia, Cyprus, holder of 1,085,286 shares of Metelem, and Sensor Overseas Limited with its registered office in Nicosia, Cyprus, holder of 191,521 shares of Metelem.
3. The Subscription Warrants will be offered to the entities referred to in Sections 1 and 2 above, subject to:
 - (a) the Company repaying its debt arising from or referred to in the following documents:
 - (i) the Senior Facilities Agreement dated 31 March 2011, as amended, between, inter alia, Cyfrowy Polsat (as borrower) and certain finance parties;
 - (ii) the Indenture dated 20 May 2011 relating to Senior Secured Notes;

- (b) the Annual General Meeting approving the Company's financial statements for fiscal year 2013 adopting the resolution regarding the payment of dividend in the total amount of no less than 100,000,000.00 (one hundred million Polish zloty), and in the cases of non-payment of such dividend, the Management Board adopting, subject to the Supervisory Board's approval, the resolution on the payment by the Company of the interim dividend (*zaliczka na poczet dywidendy*) for 2014 in the total amount no less than 100,000,000.00 (one hundred million Polish zloty), provided that the payment, in each case, of the dividend or interim dividend to the shareholders will be conditional upon the delivery, prior to the dividend day (*dzień dywidendy*), to the holders of the Subscription Warrants of the ordinary shares of the Company under the conditional increase in the share capital of the Company pursuant to resolution No. 7 of the Extraordinary General Meeting of Cyfrowy Polsat S.A. of 16 January 2014 regarding the conditional increase in the share capital of the Company and the acquisition by the Company of 1,675,672 (one million six hundred seventy five thousand six hundred seventy two) shares in Metelem, and resolution's adoption date and the dividend day shall be determined in a way that will enable such payment.
4. The Subscription Warrants will be issued in a private subscription, referred to in Article 431 § 2 Section 1 of the CCC, through the Company making an offer to acquire the subscription warrants to the shareholders of Metelem referred to in Sections 1 and 2 above. The time limit for making the offers referred to in the preceding sentence and the time limit for acquiring the Subscription Warrants under the offers made by the Company, will be determined by the Management Board of the Company, taking into consideration the provisions of Section 3 above.

§ 3

Number of shares represented by one Subscription Warrant

Each Subscription Warrant carries the right to acquire 1 (one) ordinary bearer share with a nominal value of PLN 0.04 (four grosz), to be issued by the Company on the basis of the resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company (the "**Shares**"). The nominal value of each Share is PLN 21.12 (twenty one zloty twelve grosz).

§ 4

Issue price of Subscription Warrants

The Subscription Warrants will be issued free of charge.

§ 5

Time limit for exercising the right under Subscription Warrants

The Subscription Warrants will entitle their holders to acquire the Shares by 30 June 2015.

§ 6

Shares to be acquired by the holders of Subscription Warrants

243,932,490 Shares to be issued by the Company for the holders of the Series J Subscription Warrants, i.e. the shareholders of Metelem other than the European Bank for Reconstruction and Development, are designated, respectively, as the Series J shares ("**Series J Shares**").

§ 7

Dividend rights of the Shares

The Series J Shares acquired by the entitled persons will participate in the dividend and interim dividend as follows:

- (i) if the Series J Shares are first registered on the securities accounts by the dividend day (including that day) specified in a resolution of the Company's General Meeting dealing with the division of 2013 profits, the Series J Shares will participate in the profit division starting with the profits for the following fiscal year, i.e. as of 1 January of the fiscal year in which the Series J Shares are first registered on the securities accounts, on the same terms as all other shares of the Company, subject to the provisions of clause (iii) below;
- (ii) if the Series J Shares are first registered on the securities accounts on a day falling after the dividend day specified in a resolution of the Company's General Meeting dealing with the division of 2013 profits, the Series J Shares will participate in the profit division starting with the profits for the fiscal year in which they are first registered on the securities accounts, i.e. as of 1 January of that fiscal year, on the same terms as all other shares of the Company, subject to the provisions of clause (iii) below;
- (iii) if the Series J Shares are first registered on the securities accounts by the record day for interim dividend (including that record day) in 2014, the Series J Shares will participate in the decision of interim dividend starting from the dividend for the following fiscal year, i.e. as of 1 January of the fiscal year following the year in which the Series J Shares are first registered, on the same terms as all other shares of the Company.

§ 8

Entry into force

This resolution shall enter into force as of the day on which the conditional increase in the share capital of the Company, adopted pursuant to the resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company, is recorded in the register of entrepreneurs of the National Court Register, except for §§ 6-7 that shall enter into force on the date of this resolution's adoption.

Voting results:

Number of shares for which valid votes were cast: 252,206,654 which constitutes 72.39% of the share capital.

The following number of votes were cast with respect to the resolution:

total number of valid votes: 431,624,155

– votes "in favor" of the resolution: 392,455,081

– votes "against" the resolution: 9,942,354

– "abstaining" votes: 29,226,720

**Resolution No. 13 of the Extraordinary General Meeting of Cyfrowy Polsat S.A.
of 24 January 2014
resolution on depriving the existing shareholders of all the preemptive rights**

Acting pursuant to the provisions of Article 433 of the Commercial Companies Code and having read the opinion of the Management Board of Cyfrowy Polsat S.A. (the “**Company**”) on depriving the existing shareholders of the Company of all the preemptive rights of the shares of new issue to be issued under the conditional increase of the Company’s share capital, which constitutes Appendix 1 hereto, the Extraordinary General Meeting of the Company, hereby, resolves as follows:

**§ 1
Depriving of preemptive right**

1. The existing shareholders are hereby deprived of all the preemptive rights vis-à-vis all of the new issue ordinary bearer shares with a nominal value of PLN 0.04 (four grosz) each which may be issued by the Company under the conditional increase of the Company’s share capital adopted by the Extraordinary General Meeting of the Company under resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company (the “**Shares**”). The Shares will be delivered to the holders of registered subscription warrants which shall be issued pursuant to the resolution No. 12 of the Extraordinary General Meeting of 24 January 2014 regarding the issuance of subscription warrants. The Shares, to the acquisition of which the subscription warrants will entitle, will be issued by the Company in order to carry out its investment plans, i.e. the acquisition of 2,000,325 (two million three hundred twenty five) shares in Metelem Holding Company Limited (“**Metelem**”) with its registered office in Nicosia, Cyprus, representing 100% of the share capital of this company. The shareholders of Metelem agreed to contribute shares in Metelem held by them as non-cash contribution to cover the increase in the share capital of the Company by way of an issue of the Shares.
2. The purpose and nature of the conditional increase in the share capital of the Company justify the deprivation of the existing shareholders of the Company of all their preemptive rights vis-à-vis all of the Shares.

**§ 2
Entry into force**

This resolution shall enter into force on the date of its adoption.

Appendix 1

OPINION OF THE MANAGEMENT BOARD OF CYFROWY POLSAT S.A. ON DEPRIVING THE EXISTING SHAREHOLDER OF THE COMPANY OF ALL PREEMPTIVE RIGHTS VIS-À-VIS ALL THE SHARES OF NEW ISSUE TO BE ISSUED UNDER THE CONDITIONAL INCREASE IN THE COMPANY’S SHARE CAPITAL.

Acting pursuant to the provisions of the Article 433 of the Commercial Companies Code, the Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby recommends that the existing shareholders of the Company are deprived of all preemptive rights vis-à-vis all shares of new issue with the nominal value of PLN 0.04 (four grosz) each to be issued under the conditional increase in the share capital of the Company pursuant to resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company (the “**New Shares**”).

At the same time the Company’s Management Board suggests that the issue price for the New Shares would amount to PLN 21.12 (twenty one zlotys twelve grosz) for each New Share.

The New Shares will be issued to holders of registered subscription warrants which will be in turn issued by the Company in order to carry out the investment plans being the acquisition of 2,000,325 (two million three hundred twenty five) shares in Metelem Holding Company Limited (“**Metelem**”) with its registered office in Nicosia, Cyprus, representing 100% of the share capital of that company. The shareholders of Metelem agreed to contribute shares in Metelem held by them as non-cash contribution to cover the increase in the share capital of the Company by way of an issue of the Shares.

The conditional increase of the Company’s share capital and the issue of registered subscription warrants entitling to the acquisition of the New Shares and offering the same to the shareholders of Metelem, and then the acquisition of the New Shares by the shareholders, will enable the Company to expand its capital group by Metelem and its subsidiary – Polkomtel Sp. z o.o., which would allow the Company to compete on the market more effectively and build the value for its shareholders. In the opinion of the Management Board, if Metelem and Polkomtel Sp. z o.o., its indirect subsidiary, become members of the capital group, it will lead to increased efficiency of the Company and Metelem and its subsidiaries, including Polkomtel Sp. z o.o., which should be reflected in the level of generated revenues and decrease of the operating costs of both companies in the following years.

The Management Board declares that in all actions related to the conditional increase of the Company’s share capital and the issue of registered subscription warrants, as well as the New Shares, it shall always be driven by the legitimate interest of the Company and acquisition of shares representing 100 % of the share capital of Metelem shall be carried out at arms’ length basis.

The purpose and nature of the conditional increase in the share capital of the Company justify the deprivation of the existing shareholders of the Company of all their preemptive rights vis-à-vis all of the New Shares.

This opinion was adopted by the Management Board by way of a resolution dated 24 January 2014.

Voting results:

Number of shares for which valid votes were cast: 252,206,654 which constitutes 72.39% of the share capital.

The following number of votes were cast with respect to the resolution:

total number of valid votes: 431,624,155

– votes “in favor” of the resolution: 395,285,200

– votes “against” the resolution: 29,028,774

– “abstaining” votes: 7,310,181

**Resolution No. 14 of the Extraordinary General Meeting of Cyfrowy Polsat S.A.
of 16 January 2014
resolution on depriving the existing shareholders of all the preemptive rights vis-à-vis all of
the Subscription Warrants**

Acting pursuant to Article 433 of the Commercial Companies Code and after reviewing the opinion of the Management Board of Cyfrowy Polsat S.A. (the “**Company**”) on the deprivation of the existing shareholders of the Company of all the preemptive rights vis-à-vis all of the registered subscription warrants, which constitutes Appendix 1 hereto, the Extraordinary General Meeting of the Company hereby resolves as follows:

**§ 1
Deprivation of the preemptive rights**

1. The existing shareholders of the Company are hereby deprived of all the preemptive rights vis-à-vis all of the registered subscription warrants, which may be issued by the Company pursuant to resolution No. 12 of the Extraordinary General Meeting of 24 January 2014 regarding the issue of subscription warrants (the “**Subscription Warrants**”). The Subscription Warrants shall be issued for allotment to the holders of the right to acquire ordinary bearer shares with the nominal value of PLN 0.04 (four grosz) each issued by the Company as part of the conditional increase in the Company’s share capital pursuant to resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the Company’s share capital. The Subscription Warrants shall be issued for the purpose of carrying out the planned investments of the Company, consisting in the acquisition of 100% shares in Metelem Holding Company Limited (“**Metelem**”) with its registered office in Nicosia, Cyprus, representing 100% of the share capital of that company. The shareholders of Metelem agreed to contribute their shares in Metelem as a non-cash contribution to pay for the increase in the share capital of the Company through the issue of ordinary shares of new issue with the nominal value of PLN 0.04 (four grosz) each issued under the conditional increase in the share capital of the Company.
2. The purpose and the nature of the conditional increase in the share capital of the Company and the issuance of the Subscription Warrants justify the deprivation of the existing shareholders of the Company all their preemptive rights vis-à-vis all of the Subscription Warrants.

**§ 2
Entry into force**

This resolution shall enter into force as of the day of its adoption, subject to the entry into force of resolution No. 12 of the Extraordinary General Meeting of 24 January 2014, regarding the issuance of subscription warrants.

Attachment No 1

OPINION OF THE MANAGEMENT BOARD OF CYFROWY POLSAT S.A. ON
THE DEPRIVATION OF THE EXISTING SHAREHOLDERS OF THE COMPANY OF ALL
THEIR PREEMPTIVE RIGHTS VIS-À-VIS ALL OF THE REGISTERED SUBSCRIPTION
WARRANTS

Acting pursuant to Article 433 of the Commercial Companies Code, the Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby recommends that the existing shareholders of the Company be deprived of all the preemptive rights vis-à-vis all of the registered subscription warrants (the “**Subscription Warrants**”) which may be issued by the Company pursuant to resolution No. 12 of the Extraordinary General Meeting of 24 January 2014, regarding the issuance of subscription warrants.

Furthermore, the Management Board of the Company proposes that the Subscription Warrants be issued free of charge.

The Subscription Warrants shall be issued in order for their holders to be granted the right to acquire shares issued by the Company as part of the conditional increase in its share capital for the purpose of carrying out the investment plans of the Company, consisting in the acquisition of 2,000,325 (two million three hundred twenty five) shares in Metelem Holding Company Limited (“**Metelem**”) with its registered office in Nicosia, Cyprus, representing 100% of the share capital of that company. The shareholders of Metelem agreed to contribute their shares in Metelem as a non-cash contribution cover for the increase in the share capital of the Company through the issuance of ordinary bearer shares with a nominal value of PLN 0.04 (four grosz) each issued by the Company pursuant to resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company (the “**Shares**”).

The conditional increase in the share capital of the Company and the issue of the Subscription Warrants entitling to the acquisition of Shares and offering the same to the shareholders of Metelem, and then the acquisition of the Shares by the shareholders, will enable the Company to expand its capital group by Metelem and its subsidiary – Polkomtel Sp. z o.o., which would allow the Company to compete on the market more effectively and build the value for its shareholders. In the opinion of the Management Board, if Metelem and Polkomtel Sp. z o.o., its indirect subsidiary, becomes a member of the capital group, it will lead to increased efficiency of the Company and Metelem and its subsidiaries, including Polkomtel Sp. z o.o., which should be reflected in the level of generated revenues and decrease of the operating costs of both companies in the following years.

The Management Board declares that in all of its actions relating to the conditional increase in the share capital of the Company and the issuance of the Subscription Warrants and Shares, it shall always be driven by the legitimate interests of the Company and the acquisition of shares representing 100% of the share capital of Metelem shall be carried out on an arm’s length basis.

The purpose and the nature of the conditional increase in the share capital of the Company and the issuance of the Subscription Warrants justify the deprivation of the existing shareholders of the Company of all their preemptive rights vis-à-vis all the Subscription Warrants.

This opinion was adopted by the Management Board in its resolution of 24 January 2014.

Voting results:

Number of shares for which valid votes were cast: 252,206,654 which constitutes 72.39% of the share capital.

The following number of votes were cast with respect to the resolution:

total number of valid votes: 431,624,155

– votes “in favor” of the resolution: 395,285,200

– votes “against” the resolution: 29,028,774

– “abstaining” votes: 7,310,181

**Resolution No. 15 of the Extraordinary General Meeting of Cyfrowy Polsat S.A.
of 24 January 2014
on authorizing the Management Board to take any and all actions that are necessary to
dematerialize ordinary bearer shares issued as part of the conditional increase in the share
capital of the Company and to have them admitted to trading on the regulated market operated
by the Warsaw Stock Exchange**

In connection with resolution No. 7 of the Extraordinary General Meeting of Cyfrowy Polsat S.A. (the “**Company**”) of 16 January 2014 regarding the conditional increase in the share capital of the Company, the Extraordinary General Meeting of the Company hereby resolves as follows:

**§ 1
Consent to action**

The Extraordinary General Meeting hereby consents to:

- (1) the dematerialization of new shares, issued by the Company as part of the conditional increase in the share capital, pursuant to resolution No. 7 of the Extraordinary General Meeting of 16 January 2014 regarding the conditional increase in the share capital of the Company with regard to the provisions of the resolution No. 12 of the Extraordinary General Meeting of Cyfrowy Polsat S.A. of 24 January 2014 regarding the issuance of subscription warrants (the “**Shares**”);
- (2) the application for admission of the Shares to trading on the regulated market operated by the Warsaw Stock Exchange (the “**WSE**”), on which the Company’s shares are listed.

**§ 2
Authorization**

The Management Board is hereby authorized to enter into any and all legal transactions and take any other actions that may be necessary to dematerialize and to have the Shares admitted to trading on the regulated market operated by the WSE, including without limitation the authorization:

- (1) for the Company to prepare and apply to the Polish Financial Supervision Authority for its approval of the relevant document, for the purposes of applying for admission of the Shares to trading on the regulated market operated by the WSE;
- (2) to take any actions vis-à-vis the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the “**NDS**”) that are necessary in order to implement this resolution, which includes entering into an agreement for the registration of the Shares in the securities deposit kept by the NDS;
- (3) to take any actions vis-à-vis the WSE that are necessary in order to implement this resolution, which includes the filing of applications for admission of the Shares to trading on the regulated market operated by the WSE, on which the Company’s shares are listed;
- (4) to take any other actions that are necessary in order to have the Shares dematerialized and admitted to trading on the regulated market operated by the WSE.

**§ 3
Entry into force**

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

Voting results:

Number of shares for which valid votes were cast: 252,206,654 which constitutes 72.39% of the share capital.

The following number of votes were cast with respect to the resolution:

total number of valid votes: 431,624,155

– votes “in favor” of the resolution: 395,285,200

– votes “against” the resolution: 29,028,774

– “abstaining” votes: 7,310,181