



NOTICE OF THE MANAGEMENT BOARD OF CYFROWY POLSAT SPÓŁKA AKCYJNA ON CONVENING THE EXTRAORDINARY GENERAL MEETING

The Management Board of Cyfrowy Polsat S.A. with its registered office in Warsaw, entered into the register of entrepreneurs of the National Court Register (KRS) maintained by the District Court for the capital city of Warsaw in Warsaw, 13th Business Division for the National Court Register, under No. 0000010078 (the “**Company**”), acting pursuant to Article 399 § 1 in conjunction with Articles 400 § 1, 402¹ and 402² of the Commercial Companies Code (the “**CCC**”), hereby convenes the Extraordinary General Meeting of the Company to be held on May 25, 2020 at 11:00 a.m. CET, in Warsaw, at the Company’s registered office at street Łubinowa 4A.

Agenda of the Extraordinary Meeting:

1. Opening of the Extraordinary General Meeting.
2. Election of a chairperson of the Extraordinary General Meeting.
3. Determination that the Extraordinary General Meeting was properly convened and it has the capacity to adopt resolutions.
4. Election of a Ballot Counting Committee.
5. Adoption of the agenda.
6. Adoption of a resolution to amend the Articles of Association of the Company.
7. Closing of the Extraordinary General Meeting.

Information for Shareholders

Right to Participate in the Extraordinary General Meeting

The Management Board hereby notifies you that the right to participate in the Extraordinary General Meeting is held, pursuant to Article 406¹ of the CCC, only by the persons who are shareholders of the Company at least 16 (sixteen) days before the date of the Extraordinary General Meeting, i.e. on May 9, 2020 (the registration day for participation in the Extraordinary General Meeting, hereinafter referred to as the “**Registration Day**”), provided that they present to the entity keeping their securities account a request to issue a confirmation issued on their name of the right to participate in the Extraordinary General Meeting in the period from the announcement of convening the Extraordinary General Meeting, i.e. April 28, 2020, to the first business day after the Registration Day, i.e. on May 11, 2020.

The persons authorized on the basis of bearer shares having the form of a document have the right to participate in the Extraordinary General Meeting provided that they submit the relevant share documents to the Company not later than on the Registration Day and do not withdraw the same by the end of that day. In lieu of the shares, such persons may provide a certificate issued to prove that the shares have been deposited with a notary, bank or investment company having its registered office or branch in the European Union or any state being the contracting party to the European Economic Area, freely selected by the shareholder.

The persons authorized on the basis of registered shares and temporary certificates as well as pledgees and usufructuaries who are entitled to vote, have the right to participate in the Extraordinary General Meeting if they are entered in the share register on the Registration Day.



The list of shareholders authorized to participate in the Extraordinary General Meeting shall be prepared on the basis of the share register and the register disclosed by the entity keeping the depository of securities (Krajowy Depozyt Papierów Wartościowych S.A.) and made available for inspection from 9 a.m. to 4 p.m. CET at Company's registered office, address: street Lubinowa 4A, 03-878 Warsaw, for 3 business days before the date of the Extraordinary General Meeting, i.e. from May 20, 2020 to May 22, 2020.

A Company's shareholder may inspect the shareholders' list at the premises of the Company's Management Board and request a copy of the list upon reimbursement of costs of its preparation. A Company's shareholder may also request the shareholders' list be sent to such a shareholder by electronic mail free of charge, specifying the address to which the list should be sent. A shareholder may submit such a request by electronic mail to the following address: akcjonariusze@cyfrowypolsat.pl.

Selected rights of shareholders connected with the Extraordinary General Meeting

A shareholder or shareholders representing at least one twentieth of the share capital may:

- (i) request that specified items be put on the agenda of the Extraordinary General Meeting; such a request should be submitted to the Management Board at least 21 (twenty one) days before the date of the Extraordinary General Meeting, i.e. by May 4, 2020; the request should provide a substantiation or draft resolution regarding the item proposed to be put on the agenda; the request should be sent to the Company's address or in an electronic format to the following address: akcjonariusze@cyfrowypolsat.pl. Documents confirming the right to submit the request should be attached thereto. The Management Board shall immediately, and not later than at least 18 (eighteen) days prior to the planned date of the Extraordinary General Meeting, i.e. by May 7, 2020, announce changes to the agenda introduced upon shareholders' request. The announcement shall be made in the manner appropriate to convene the General Meeting;
- (ii) submit to the Company before the date of the Extraordinary General Meeting, in writing to the address of the Company's registered office or in an electronic format to the following address: akcjonariusze@cyfrowypolsat.pl, draft resolutions regarding matters on the agenda of the Extraordinary General Meeting or matters which are to be introduced to the agenda. The Company immediately publishes draft resolutions on its website;
- (iii) submit during the Extraordinary General Meeting draft resolutions concerning matters on the agenda. In addition, a shareholder may propose changes and supplements to draft resolutions included on the agenda of the Extraordinary General Meeting – until the closing of the discussion over the item on the agenda regarding the draft resolution to which such proposal refers. Proposals with a brief substantiation should be submitted in writing, separately for each draft resolution, specifying the full name or the company (name) of the shareholder to the Chairman of the General Meeting.

The manner of participation in the Extraordinary General Meeting and exercising voting rights

A shareholder who is a natural person may participate in the Extraordinary General Meeting and vote in person or by proxy. A shareholder who is not a natural person may participate in the Extraordinary General Meeting and vote by a person authorized to make declarations of intent on its behalf or by proxy. The power of attorney to participate in the Extraordinary General Meeting and to vote should be executed in writing or granted in an electronic format.

The power of attorney granted in an electronic format does not require a secured electronic signature verified with a valid qualified certificate. The Company should be notified of any power of attorney granted in an electronic format by electronic mail at the following address: akcjonariusze@cyfrowypolsat.pl. The information on granting the power of attorney should include the particulars of the attorney-in-fact (proxy holder) and the grantor (including their full names (business name), place of residence (registered office)) and specify the number of shares and votes for which the right to vote will be executed. Any consequence resulting from an improper manner of granting the power of attorney shall be borne by the grantor.

The Company may take appropriate actions to identify the shareholder and attorney-in-fact in order to verify the validity of the power of attorney granted in an electronic format. The Company may, in particular, ask the shareholder, via e-mail, to confirm the fact that the power of attorney has actually been granted.

In order to identify the shareholder granting the power of attorney, the notice on granting the power of attorney in an electronic format should include the following (as an appendix):

- (i) if the shareholder is a natural person: a copy of an ID card, passport or any other official identity document of such shareholder; or
- (ii) if the shareholder is not a natural person: an excerpt from an appropriate register or other document confirming that a given natural person(s) is (are) authorized to represent the shareholder at the Extraordinary General Meeting (e.g. uninterrupted series of powers of attorney).

If there are any doubts as to the authenticity of the aforementioned documents, the Management Board of the Company reserves the right to request the attorney-in-fact (proxy) to present the following documents when the attendance list is being drawn up:

- (i) if the shareholder is a natural person: a copy of an original ID card, passport, or any other official identity document of the shareholder certified to be a true copy of the original document by a notary or any other entity authorized to do so; or
- (ii) if the shareholder is not a natural person: an original or copy of the document certified by a notary or some other entity authorized to certify that an excerpt from an appropriate register or other document confirming that a given natural person(s) is (are) authorized to represent the shareholder at the Extraordinary General Meeting (e.g. uninterrupted series of powers of attorney) are true copies of the original document.

For the identification purpose of the attorney-in-fact (proxy), the Management Board of the Company reserves the right to request the attorney-in-fact to present the following when the attendance list is being drawn up:

- (i) if the attorney-in-fact is a natural person: an ID card, passport, or any other official identity document of the attorney-in-fact; or
- (ii) if the attorney-in-fact is not a natural person: an original or copy of the document certified by a notary or some other entity authorized to certify that an excerpt from an appropriate register or other document confirming that a given natural person(s) is (are) authorized to represent the shareholder at the Extraordinary General Meeting (e.g. uninterrupted series of powers of attorney) are true copies of the original document and an ID card, passport, or any other official identity document of the natural person(s) authorized to represent the attorney-in-fact at the Extraordinary General Meeting.

The right to represent the shareholder who is not a natural person should arise from a current excerpt from the relevant register presented when the attendance list is being drawn up, possibly from an uninterrupted series of powers of attorney, and the person(s) granting the power of attorney on behalf of the shareholder who is not a natural person should be enumerated in the said excerpt.

Forms referred to in Article 402³ § 1 Section 5 of the CCC, under which the voting right may be exercised by proxy are available on the Company's website at www.grupapolsat.pl/en/, subpage *Corporate Governance*, tab *General Meetings - Materials*. The shareholder is not obligated to grant a power of attorney using the form made available by the Company. In addition, the Management Board notifies you that, if the power of attorney is granted together with a voting instruction, the Company will not verify whether or not attorneys-in-fact exercise their voting rights in accordance with the instructions received from the shareholders. Therefore, the Management Board informs you that any voting instruction should only be given to the attorney-in-fact alone. A member of the Company's Management Board and employee of the Company may act as attorneys-in-fact at the Extraordinary General Meeting. If a member of the Company's Management Board or Supervisory Board, liquidator, employee or a member of the corporate bodies or employee of a subsidiary of Cyfrowy Polsat acts as an attorney-in-fact at the Extraordinary General Meeting, then the power of attorney may entitle such person to represent the shareholder at only one general meeting. The attorney-in-fact is obliged to disclose to the shareholder any circumstances indicating that any conflict of interest exists or may occur. Granting further powers of attorney by the attorney-in-fact referred to herein is excluded.

The Company does not provide for a possibility to vote by mail or through the use of electronic means of communication.



The Company does not anticipate that the shareholders may participate in the Extraordinary General Meeting through the use of electronic means of communications.

The Company does not provide for a possibility to voice one's opinion during the Extraordinary General Meeting through the use of electronic means of communications.

Materials concerning the Extraordinary General Meeting

Any person authorized to participate in the Extraordinary General Meeting may obtain all the documents to be presented at the Extraordinary General Meeting, together with draft resolutions, from the Company's website as of the date on which the Extraordinary General Meeting has been convened, pursuant to Article 402³ § 1 of the CCC. Any comments of the Management Board or the Supervisory Board concerning issues introduced to the agenda of the Extraordinary General Meeting or issues which are to be placed on the agenda before the Meeting, will be available on the Company's website, immediately after they are made.

Registration of attendance at the Extraordinary General Meeting

The persons authorized to participate in the Extraordinary General Meeting are asked to register and take a ballot in front of the meeting venue half an hour before the commencement of the Extraordinary General Meeting as such.

Other information

Information on the Extraordinary General Meeting will be made available on the Company's website at www.grupapolsat.pl/en/, subpage *Corporate Governance*, tab *General Meetings – Materials* (<http://www.grupapolsat.pl/en/corporate-governance/general-meeting/materials>).

It is proposed to amend the Company's Articles of Association by repealing their existing wording and adopting the new wording of the Articles of Association as follows:

STATUTES OF CYFROWY POLSAT SPÓŁKA AKCYJNA

CHAPTER I General Provisions

Article 1

1. The Company's registered name shall be: Cyfrowy Polsat spółka akcyjna.
 2. The Company shall be entitled to use an abbreviation of its registered name: Cyfrowy Polsat S.A. and a distinguishing logo. -----
 3. Terms used in these Statutes shall have the following meaning: -----
- 3.1. **Company** –Cyfrowy Polsat S.A.;



- 3.2. **Group** – the Company and its direct or indirect subsidiaries whose financial results are fully consolidated by the Company;
- 3.3. **Material Company** – Telewizja Polsat sp. z o.o. with its registered office in Warsaw, Polkomtel sp. z o.o. with its registered office in Warsaw, Netia S.A. with its registered office in Warsaw, and every company stipulated under Article 13 sec. 3 of these Statutes.
- 3.4. **Statutes** – these Statutes;
- 3.5. **Management Board** – management board of the Company;
- 3.6. **Management Board Member** – members of the Management Board and the President of the Management Board;
- 3.7. **Supervisory Board** – supervisory board of the Company;
- 3.8. **Supervisory Board Member** – members of the Supervisory Board as well as the Chairperson and Deputy Chairperson of the Supervisory Board;
- 3.9. **General Shareholders Meeting** – general shareholders meeting of the Company;
- 3.10. **Management Board Regulations** – regulations of the Management Board of the Company;
- 3.11. **Supervisory Board Regulations** – regulations of the Supervisory Board of the Company;
- 3.12. **Organisational Regulations** – regulations determining the organisational structure of the Company;
- 3.13. **Audit Period** – every 12-month period ending on 31 March, 30 June, 30 September, and 31 December of every year;
- 3.14. **EBIT** – operating profit before taxes and interest;
- 3.15. **Financial Debt** – the Group’s debt (disclosed in financial statements in accordance with IFRS) arising from:
 - a. agreements on loans or credits (or other credit instruments) concluded with banks or other financial institutions;
 - b. a negative account balance, constituting a debt towards a bank or another financial institution;
 - c. bonds, promissory notes (other than issued to secure commercial liabilities incurred in the course of normal operations) or other debt securities;
 - d. leasing;



- e. sold or discounted receivables (excluding receivables sold without the right of recourse which meet the requirements for derecognising in the seller's accounting books in accordance with the IFRS);
- f. due and payable liability to settle any and all amounts on account of recourse or exemption from liability on account of any guarantee, surety, assumption of liability or a documentary letter of credit or any other similar instrument issued by a bank or a financial institution with respect to the liabilities of any entity, if the above meet the requirements for being recognised as Financial Debt under other provisions of this sec. 3.15;
- g. amounts obtained through the issue of redeemable stock or shares (excluding stock or shares with respect to which the right to redemption is vested in the Company) before their repurchase or which are recognised as borrowings in accordance with the IFRS for other reasons;
- h. amounts of liabilities on account of contracts constituting an obligation to sell or sale agreements with a deferred payment of the price, provided that:
 - h. 1) one of the fundamental purposes of concluding such contract is to obtain financing or to finance the acquisition or production of an asset or service that constitutes the subject-matter of such contract, or
 - h. 2) the contract pertains to a delivery or provision of services and the payment becomes due later than 180 days following the delivery or provision of services and is disclosed as financial debt (borrowings) in the accounting books (financial statements) of the entity acquiring the assets or services, subject to the stipulation that:
 - h.2) 1. any and all amounts unpaid or retained by the entity acquiring the assets or services as a collateral with respect to claims against the entity delivering the assets or services on account of e.g. surety, damages or losses and
 - h.2) 2. liabilities on account of a UMTS (Universal Mobile Telecommunications System) licenseare not considered to constitute Financial Debt;
- i. any other activity (including but not limited to any forward purchase or sale agreement) that results in the economic effect of a credit/loan or is considered as financial debt (borrowings) under the IFRS for other reasons;



- j. a due and payable obligation to pay, arising from a guarantee or a surety pertaining to any of the aforementioned liabilities,
in each and every case, however, to the exclusion of:
 - j.1) debts towards another Group member as creditor (inter-Group debt);
 - j.2) debt on account of transactions on derivatives;
 - j.3) the impact of balance sheet valuation with respect to the Financial Debt;
- 3.16. **Net Financial Debt** – the amount of consolidated Financial Debt of the Group reduced by the value of available funds and equivalent short-term financial instruments of the Group (in the meaning of the IFRS);
- 3.17. **EBITDA** – with respect to the Audit Period, the Group’s EBIT increased by the value of amortisation of the Group’s intangible assets (except for the amortisation of program assets) and tangible fixed assets, impairment write-offs of tangible fixed assets and intangible assets (without taking into consideration the reversal of impairment write-offs performed in the given Audit Period) or the liquidation of the Group’s tangible fixed assets and intangible assets;
- 3.18. **Debt Ratio** – the quotient of Net Financial Debt and EBITDA in the given Audit Period;
- 3.19. **Qualified Legal Transaction** – any legal transaction that does or can result in the disposal in favour of or liability on any account towards a single entity in the value exceeding 0.2% (two tenths of percent) of the Company’s unit EBITDA in the previous accounting year, either on a one-off basis or annually. After being approved by the Company’s Supervisory Board, the value computed by the Company’s Management Board according to the provisions of the first sentence of sec. 3.19 shall remain in force for the period from 1 July of the given calendar year to 30 June of the following calendar year;
- 3.20. **IFRS** – EU IFRS, i.e. International Financial Reporting Standards in the version approved by the European Union;
- 3.21. **Code of Commercial Companies and Partnerships** – Code of Commercial Companies and Partnerships Act of 15 September 2000.

Article 2

The Company’s registered office shall be Warsaw.



Article 3

The Company shall pursue operations within the territory of the Republic of Poland and abroad.

Article 4

The Company may establish and operate plants, divisions, branch offices and agencies as well as establish and join other companies, business entities, organisations, and associations upon the prior consent of the Supervisory Board.

Article 5

The Company shall be established in perpetuity.

CHAPTER II

Object of the Company's Operations

Article 6

1. The object of the Company's operations shall encompass:
 - 1) Satellite telecommunications activities (PKD 61.30.Z) as the object of core operations,
 - 2) Telecommunications (PKD 61) other than Satellite telecommunications activities (PKD 61.30.Z) stipulated under item 1) above,
 - 3) Computer programming, consultancy and related activities (PKD 62),
 - 4) Information service activities (PKD 63),
 - 5) Other financial service activities, except insurance and pension funding (PKD 64.9),
 - 6) Real estate activities (PKD 68),
 - 7) Accounting and bookkeeping activities (PKD 69.20.Z),
 - 8) Activities of head offices; management consultancy activities (PKD 70),
 - 9) Advertising, market research and public opinion polling (PKD 73),
 - 10) Motion picture, video and television programme production, sound recording and music publishing activities (PKD 59),
 - 11) Repair and maintenance of computers and communication equipment (PKD 95.1),
 - 12) Activities of call centres (PKD 82.20.Z),
 - 13) Trading in electricity (PKD 35.14.Z).



2. Taking up operations in areas requiring a permit or a license shall only take place after the relevant permits or licenses are obtained.

CHAPTER III

Share Capital. Shares.

Article 7

1. The Company's share capital shall amount to PLN 25,581,840.64 (twenty-five million five hundred eighty-one thousand eight hundred forty zlotys and sixty-four grosz) and shall be divided into 639,546,016 (six hundred thirty-nine million five hundred forty-six thousand sixteen) shares with a nominal value of 4 (four) grosz (PLN 0.04) each, of which: -----
 - 1.1. 2,500,000 (two million five hundred thousand) A series registered voting preference shares numbered from 1 to 2,500,000. Every A series share shall entitle its holder to 2 (two) votes at the General Shareholders Meeting;
 - 1.2. 2,500,000 (two million five hundred thousand) B series registered voting preference shares numbered from 1 to 2,500,000. Every B series share shall entitle its holder to 2 (two) votes at the General Shareholders Meeting;
 - 1.3. 7,500,000 (seven million five hundred thousand) C series registered voting preference shares numbered from 1 to 7,500,000. Every C series share shall entitle its holder to 2 (two) votes at the General Shareholders Meeting;
 - 1.4. 175,000,000 (one hundred seventy-five million) D series shares numbered from 1 to 175,000,000, of which:
 - a) 166,917,501 (one hundred sixty-six million nine hundred seventeen thousand five hundred one) registered voting preference shares numbered from 1 to 166,917,501, where every vote shall entitle its holder to 2 (two) votes at the General Shareholders Meeting;
 - b) 8,082,499 (eight million eighty-two thousand four hundred ninety-nine) ordinary bearer shares numbered from 166,917,502 to 175,000,000;
 - 1.5. 75,000,000 (seventy-five million) E series ordinary bearer shares numbered from 1 to 75,000,000;
 - 1.6. 5,825,000 (five million eight hundred twenty-five thousand) F series ordinary bearer shares numbered from 1 to 5,825,000;



- 1.7. 80,027,836 (eighty million twenty-seven thousand eight hundred thirty-six) H series ordinary bearer shares numbered from 1 to 80,027,836;
 - 1.8. 47,260,690 (forty-seven million two hundred sixty thousand six hundred ninety) I series ordinary bearer shares numbered from 1 to 47,260,690;
 - 1.9. 243,932,490 (two hundred forty-three million nine hundred thirty-two thousand four hundred ninety) J series ordinary bearer shares numbered from 1 to 243,932,490;-----
2. The list of the shares in the Company under sec. 1 above does not include G series shares because the increase of the Company's share capital through the issue of G series shares was not effected.

Article 8

A, B, C, D, E, F, H, I and J series shares enumerated under Article 7 sec. 1 of these Statutes have been covered in full.

Article 9

1. Registered shares shall be converted into bearer shares upon the shareholder's request.
2. A conversion of bearer shares into registered shares shall not be permissible.

Article 10

1. Share capital shall be increased:
 - a) through the issue of new shares, or
 - b) through raising the nominal value of existing shares.
2. Shares in the Company shall be issued in series marked with consecutive letters of the alphabet.
3. Share capital shall be decreased by way of amending these Statutes through reducing the nominal value of shares, merging shares, or through redeeming the shares as well as in case of a spin-out.
4. The Company may issue bonds, including bonds convertible to shares or senior bonds, subject to the provisions of these Statutes.



Article 11

Shares shall be redeemed upon the written consent of the relevant shareholder by way of their purchase by the Company (voluntary redemption). The aforementioned redemption shall not be effected more frequently than once per accounting year. -----

CHAPTER IV

Governing Bodies of the Company

Article 12

1. The governing bodies of the Company shall be: -----
 - I. the Management Board, -----
 - II. the Supervisory Board, -----
 - III. the General Shareholders Meeting. -----
2. The Management Board and the Supervisory Board of the Company shall consist in their majority of persons holding the Polish citizenship. -----
3. Prior to their appointment, the Company's Management Board Members and Supervisory Board Members shall be required to submit a written statement that they have familiarised themselves with the Company's Statutes, the Management Board Regulations, the Supervisory Board Regulations, the Company's Organisational Regulations, Work Regulations, and Employee Remuneration Rules, and that they undertake to strictly observe and apply them. In the aforementioned written statement, the Company's Management Board Members and Supervisory Board Members shall be obliged to provide an address for service, e-mail address, and a mobile phone number and undertake to update such e-mail address following every change of the aforementioned data.
- 4.1. The written statement stipulated under sec. 3 above shall be drafted by the Company's Management Board Members and Supervisory Board Members in three uniform counterparts and submitted to: the President of the Company's Management Board, the Chairperson of the Company's Supervisory Board, and "Modrzejewski i Wspólnicy" sp.k. law firm with its registered office in Warsaw or any of its legal successors ("Law Firm").



The Law Firm shall coordinate the performance of the obligation to submit the statement stipulated under sec. 3 above.

- 4.2. The President of the Company's Management Board shall draft the statement stipulated under sec. 3 above in three uniform counterparts and submit them to the Chairperson of the Company's Supervisory Board, TiVi Foundation with its registered office in Vaduz, Liechtenstein, and the Law Firm.
- 4.3. The Chairperson of the Company's Supervisory Board shall draft the statement stipulated under sec. 3 above in three uniform counterparts and submit them to the President of the Company's Management Board, TiVi Foundation with its registered office in Vaduz, Liechtenstein, and the Law Firm
5. Prior to their appointment, every member of the management and the supervisory board (if established) of a Group entity shall be required to submit a written statement that they have familiarised themselves respectively with the company's statutes or articles of association, the management board regulations, the supervisory board regulations, the company's organisational regulations, work regulations, and employee remuneration rules, insofar as the company has such regulations in place, as well as with the Statutes of the Company, and that they undertake to strictly observe and apply them. In the aforementioned written statement, the members of such management board and the supervisory board (if established) shall be obliged to provide an address for service, e-mail address, and a mobile phone number and undertake to update such e-mail address following every change of the aforementioned data.
6. The written statement stipulated under sec. 5 above shall be drafted by the members of the management board and the supervisory board (if established) respectively in two or three uniform counterparts and submitted to the president of the company's management board, the chairperson of the supervisory board (if established), and the Law Firm. The Law Firm shall coordinate the performance of the obligation to submit the statement stipulated under sec. 5 above.



I MANAGEMENT BOARD OF THE COMPANY

Article 13

- 1.1. The Management Board of the Company conducts the business of the Company and represents it in external relations.
- 1.2. The Management Board shall operate under legal regulations in force, these Statutes, the Management Board Regulations, the Supervisory Board Regulations, the Company's Organisational Regulations, Work Regulations, and Employee Remuneration Rules as well as under the resolutions of the General Shareholders Meeting.
- 1.3. As from 1 January 2025, the Company's Management Board shall be obliged to manage the business of the Group in such a way that the Debt Ratio never exceeds 2.0. In the period until 31 December 2024, the Company's Management Board shall be obligated to manage the business of the Group in such a way that the debt ratio not exceeding 2.0 is achieved by 31 December 2024 at the latest. The value of the Group's Debt Ratio as at 31 December 2024 shall ensue upon the Company's Management Board and the Company's Supervisory Board approving the consolidated financial statements for the accounting year ended on 31 December 2024.
- 1.4. The Management Board shall conduct the Company's business on the basis of adopted resolutions.
 2. The detailed terms and principles of operation of the Company's Management Board shall be regulated in the Management Board Regulations and the Company's Organisational Regulations. Both the aforementioned documents shall be drafted by the Company's Management Board and approved and amended by the Company's Supervisory Board. ----
 3. If a Group company's EBITDA in the preceding 12 months exceeds 5% of the Group's consolidated EBITDA, such company shall become a "Material Company".
- 4.1. The resolutions of the Management Board shall be adopted at Management Board's sessions. In extraordinary cases, the resolutions of the Management Board may be adopted without holding a session either in writing or using the means of direct telecommunications.
- 4.2. Management Board resolutions adopted at a Management Board session shall be passed by an absolute majority of votes. If the votes are distributed equally, the President of the Management Board shall have a casting vote. Management Board resolutions shall only be



adopted if all Management Board Members have been duly notified of a Management Board session and if the session is attended by more than half of the Management Board Members.

- 4.3. Management Board resolutions may be adopted in writing or using the means of direct telecommunications if the draft of the resolution has been effectively served to all Management Board Members and the Chairperson of the Supervisory Board, if all Management Board Members take part in the vote, and if an absolute majority of Management Board members consent to the resolution. Immediately after a resolution is adopted, the President of the Management Board shall be obliged to deliver it to the Chairperson of the Supervisory Board in the adopted wording together with information on the result of the vote. The President of the Management Board shall be responsible for the due organisation of adopting a Management Board resolution in writing or using the means of direct telecommunications.
5. Management Board sessions may be attended by the Chairperson of the Supervisory Board and a Supervisory Board Member or Supervisory Board Members appointed by the Chairperson of the Supervisory Board in writing. The President of the Management Board shall be obliged to notify the Chairperson of the Supervisory Board in writing of the date and agenda of the Management Board sessions. The aforementioned notification shall be served at least 72 hours prior to the appointed time of the session. In extraordinary cases, said notification may be served within a shorter time-limit upon the written consent of the Chairperson of the Supervisory Board.
6. Management Board sessions may be attended by the Company's commercial proxy. The Company's Management Board shall notify the commercial proxy of the date of the session and the session agenda.
7. Persons representing the Company at the shareholders meetings/ general shareholders meetings of Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., and Netia S.A. and at the shareholders meetings/ general shareholders meetings of other direct subsidiaries of the Company shall be appointed by the Management Board. Such persons shall be obliged to exercise their voting rights with respect to issues on the agenda in line with the instructions issued by the Company's Management Board by way of a resolution after first consulting them with the Chairperson of the Supervisory Board in writing.
8. The Management Board shall be obliged to ensure that the statutes and articles of association of the Group companies are consistent with the Company's Statutes to the



greatest possible extent. In particular, the Management Board shall be obliged to ensure that the statutes or articles of association of the Company's direct or indirect subsidiaries contain provisions modelled on Article 13 sec. 1 of these Statutes and determine the absolute Debt Ratio cap relevant for respective companies as well as stipulate that performing any Qualified Legal Transactions requires the consent of the shareholders meeting/ general shareholders meeting or of the supervisory board of the relevant subsidiary, while at the same time establishing the relevant significance threshold of Qualified Legal Transactions for each subsidiary at 0.2% (two tenths of a percent) of unit EBITDA of the given entity, however not exceeding the amount established for the Company. If the EBITDA of the given entity is negative, the significance threshold for Qualified Legal Transactions in the period when such negative EBITDA persists shall be determined by the supervisory board of such entity or, should no supervisory board have been established, by the shareholders meeting/ general shareholders meeting of such entity.

9. Without the consent of the Company's Supervisory Board no Management Board Member may be a member of management boards or supervisory boards of any entity outside the Company's Group. The relevant consent for a member of the management board of the Company's direct or indirect subsidiary shall be granted by such entity's supervisory board by way of a resolution or, if no supervisory board has been established, by the shareholders meeting/ general shareholders meeting of such entity.
10. The Management Board shall be obliged to maintain a register of the Company's attorneys. An entry in the register shall be made upon granting the power of attorney. Responsibility for the due management of the register of the Company's attorneys shall be borne by the President of the Management Board. The Law Firm shall supervise the implementation of the register of attorneys within the Group.
11. The President of the Management Board shall be obliged to deliver a report on the implementation of the Management Board's resolutions to the Chairperson of the Supervisory Board at his/her request.

Article 14

1. The Management Board shall consist of one or more members, including the President of the Management Board.



2. The President of the Management Board shall be appointed and dismissed by TiVi Foundation with its registered office in Vaduz, Liechtenstein as a personal right vested in that shareholder. The remaining Management Board Members shall be appointed and dismissed by the Supervisory Board.
3. The number of Management Board Members in any given term of office shall be determined by the Supervisory Board.
4. The Management Board shall be appointed for a joint three-year term of office.

Article 15

1. If the Management Board consists of a single member, namely the President of the Management Board, the Company shall be represented by the President of the Management Board acting together with a commercial proxy.
2. If the Management Board consists of more than one person, the Company shall be represented by the President of the Management Board, a Management Board Member, and the commercial proxy acting jointly.

Article 16

1. The Company's Management Board shall be obliged to maintain the continuity of the commercial power of attorney; in particular, if the commercial power of attorney expires for any reason whatsoever, the Company's Management Board shall be obliged to appoint another commercial proxy immediately.
2. Granting a commercial power of attorney shall require the consent of all Management Board Members, subject to the stipulation that it shall only be permitted to grant a commercial power of attorney obliging the commercial proxy to perform transactions jointly with the President of the Management Board and a Management Board Member. -
3. A commercial power of attorney shall only be granted by the Company's Management Board to candidates approved by the Supervisory Board.
4. A commercial power of attorney shall be revoked by any Management Board Member. --



Article 17

The Supervisory Board shall be authorised to conclude, amend, and terminate any and all agreements with Management Board Members on behalf of the Company.

II. SUPERVISORY BOARD

Article 18

1. The Supervisory Board shall be obliged to exercise ongoing supervision of the Company's operations in all its fields.
 - 1.1. In order to exercise supervision in the scope and under the terms stipulated in these Statutes, the Supervisory Board shall be entitled to review any documents of the Company, request reports and explanations from the Management Board, and review the status of the Company's assets.
 - 1.2. The Supervisory Board shall perform its obligations collectively but may also delegate its members to perform specific supervisory activities independently. The Supervisory Board shall be entitled to establish committees in circumstances provided for under applicable law. The Supervisory Board shall also be entitled to appoint other committees and determine the scope and terms of their operation.
 - 1.3. The Chairperson of the Supervisory Board shall be authorised to perform individually supervisory tasks with regard to the manner of performing the obligations stipulated under Article 13 sec. 1.3 by the Management Board as well as to the activity of the Management Board with respect to agreements, revenue, costs, and expenses.
2. The scope of duties of the Supervisory Board shall encompass issues reserved under the provisions of the Code of Commercial Companies and Partnerships and the provisions of these Statutes, including in particular:
 - a) reviewing the annual financial statements of the Company and the consolidated financial statements with respect to their consistency with both the books and documents and the facts; reviewing the annual Management Board Report on the Company's operations and the assessment of the Management Board's work, reviewing the Management Board's motions with respect to dividing profits or covering losses, and submitting a written report on the results of the aforementioned reviews to the Ordinary General Shareholders Meeting,



- b) drafting a report on the activities of the Supervisory Board, the assessment of the Company's standing, the assessment of the manner of performing the information obligations by the Company, the assessment of the rationality of the policy pursued by the Company, including but not limited to the price policy, and the assessment of the internal control system and the system for managing significant risks for the Company, in each case in accordance with the terms of corporate governance adopted by the Company, and presenting them to the Ordinary General Shareholders Meeting,
 - c) delegating Supervisory Board members to perform temporarily the tasks of a Management Board Member who has been revoked, has resigned or is unable to perform his/her duties for other reasons, for a period not longer than three months,
 - d) determining the remuneration of Management Board Members,
 - e) appointing a statutory auditor to audit the financial statements of the Company,
 - f) granting consent to the payment of an advance towards the predicted dividend to the shareholders,
 - g) approving the terms, plans and prices of acquisition or sale of goods and services by the Company in the scope stipulated under the Management Board Regulations or a resolution of the Supervisory Board.
3. Furthermore, the scope of duties of the Supervisory Board shall encompass the following issues:
- a) reviewing and issuing opinions on issues that shall constitute the object of the resolutions of the General Shareholders Meeting,
 - b) approving quarterly, annual, and multi-year plans for the Company's operations drafted by the Management Board and monitoring their performance on an ongoing basis, -----
 - c) determining the amount of remuneration of Supervisory Board Members delegated to perform temporarily the tasks of a Management Board Member,
 - d) granting consent to the appointment and dismissal of supervisory board members of a Material Company, to the exclusion of supervisory board members of a Material Company who are appointed and dismissed on the basis of personal rights granted to a partner or a shareholder of such Material Company,
 - e) subject to the provisions of sec. 4 below, granting consent to the performance of any Qualified Legal Transaction by the Company,



- f) approving the selection of bidders in the procurement proceedings held by the Company and approving bids submitted by the Company in procurement proceedings,
 - g) granting consent to any acquisition and sale of real property, perpetual usufruct right or interest in real property, as well as to establishing a limited right *in rem* on real property, perpetual usufruct right or interest in real property with a value up to the 0.2% ratio of the Company's unit EBITDA for the preceding accounting year as stipulated in Article 1 sec. 3.19 of these Statutes,
 - h) granting consent to hiring for the positions of director, deputy director, expert or consultant, irrespective of the basis for such employment, including in particular on the basis of employment relationship and other legal relationships. Modification and termination of the aforementioned employment shall also require the consent of the Supervisory Board,
 - i) approving the Work Regulations and Employee Remuneration Rules,
 - j) granting consent to the application for, modification or waiver of any license or permit stipulated under Article 6 sec. 2 of these Statutes as well as to transferring or granting access to them to third parties,
 - k) granting consent to the conclusion of any agreement on consultancy services by the Management Board,
 - l) granting consent to the issue of bonds by the Company other than bonds convertible to shares or senior bonds,
 - m) granting consent to any acquisition, sale, assumption or encumbrance of shares and stock in companies as well as any participation titles in entities and organisations other than companies,
 - n) approving plans for merging or dividing the Company before they are passed and any plans for the reorganisation of the Company.
4. As from 1 January 2025, the Company's Supervisory Board shall not be entitled to not grant consent to incurring any liability whatsoever if incurring it may result in exceeding the 2.0 threshold of the Debt Ratio stipulated under Article 13 sec. 1.3 of these Statutes.
5. The detailed terms of activity and operation of the Supervisory Board, including but not limited to the terms of operation of its respective committees, shall be determined in the Supervisory Board Regulations approved by the General Shareholders Meeting. Any



amendment to the Supervisory Board Regulations shall require a resolution of the General Shareholders Meeting.

Article 19

1. The Supervisory Board shall consist of five to nine members, including the Chairperson of the Supervisory Board. The scope of authority of the Supervisory Board Chairperson shall be determined by the provisions of these Statutes and the Supervisory Board Regulations. A Supervisory Board Member may be appointed Deputy Chairperson of the Supervisory Board under a resolution of the General Shareholders Meeting.
2. The Chairperson of the Supervisory Board shall be appointed and dismissed by TiVi Foundation with its registered office in Vaduz, Liechtenstein as a personal right vested in that shareholder. The remaining members of the Supervisory Board shall be appointed and dismissed by the General Shareholders Meeting.
3. The Supervisory Board shall be appointed for a joint five-year term of office. The number of Supervisory Board Members in any given term of office shall be determined by the General Shareholders Meeting.

Article 20

1. Supervisory Board sessions shall be held at least quarterly.
2. Supervisory Board sessions shall be convened by the Chairperson of the Supervisory Board. In the absence of the Chairperson, a Supervisory Board session shall be convened by the Deputy Chairperson of the Supervisory Board (if appointed) or, if no Deputy Chairperson has been appointed, the session shall be convened by a Supervisory Board Member so nominated in writing by the Chairperson.
3. Supervisory Board sessions shall be convened *ex officio* upon the motion of the Management Board or at least two Supervisory Board Members.
4. Supervisory Board sessions shall be chaired by the Chairperson of the Supervisory Board or, in the Chairperson's absence, by the Deputy Chairperson (if appointed) or, if no Deputy Chairperson has been appointed, by a Supervisory Board member nominated by the Chairperson.
5. Apart from Supervisory Board Members, Supervisory Board sessions may be attended by Management Board Members, the commercial proxy, and invited guests. The person



chairing a Supervisory Board session shall be entitled to order persons other than Supervisory Board Members to leave the room where the session is held.

Article 21

1. Supervisory Board resolutions shall be passed by two-thirds of cast votes.
2. All Supervisory Board Members must be invited to a Supervisory Board session and more than 50% of Supervisory Board Members must attend the session for the Supervisory Board resolutions to be binding.
3. Supervisory Board Members shall be entitled to participate in adopting Supervisory Board Resolutions by casting their vote in writing through the agency of another Supervisory Board Member. Casting a vote in writing shall not apply to issues added to the agenda at the session of the Supervisory Board.
4. The resolutions of the Company's Supervisory Board may be adopted without holding a session either in writing or using the means of direct telecommunications. Resolutions adopted in writing or using the means of direct telecommunications as well as electronically as stipulated under Article 21 sec. 5 shall be passed if the draft resolution has been effectively served to all Supervisory Board Members, if all Supervisory Board Members take part in the vote, and if at least two-thirds of Supervisory Board Members vote for the resolution.
5. Resolutions may also be adopted electronically. An electronic vote shall be ordered by the Chairperson of the Supervisory Board. In the absence of the Chairperson, an electronic vote shall be ordered by the Deputy Chairperson of the Supervisory Board (if appointed) or, if no Deputy Chairperson has been appointed, by a Supervisory Board Member nominated by the Chairperson.
6. Secretarial services with respect to Supervisory Board sessions, such as taking minutes and conducting votes in writing, electronic votes or votes with the use of means of direct communication, shall be provided by a person nominated by the Supervisory Board Chairperson who is not a Supervisory Board Member.

Article 22

Supervisory Board Members shall exercise their rights and perform their obligations personally.



III . GENERAL SHAREHOLDERS MEETING

Article 23

1. The General Shareholders Meeting shall adopt resolutions with respect to issues reserved to the General Shareholders Meeting under the provisions of the Code of Commercial Companies and Partnerships and the provisions of these Statutes.
2. Subject to the provisions of sec. 3 of this Article, resolutions of the General Shareholders Meeting shall be required in particular with respect to:
 - a) reviewing and approving the Management Board Report and the report of the Supervisory Board as well as the financial statements of the Company for the preceding accounting year and the consolidated financial statements,
 - b) decisions on dividing the profit or on the manner of covering the losses,
 - c) acknowledgement of the fulfilment of duties by the Supervisory Board Members and Management Board Members,
 - d) establishing the remuneration of Supervisory Board Members, subject to the provision of Article 18 sec. 3 c) of these Statutes,
 - e) amending these Statutes,
 - f) modifying the scope of the Company's operations,
 - g) increasing or decreasing share capital,
 - h) merging, dividing, or transforming the Company,
 - i) winding up and liquidating the Company,
 - j) issuing convertible bonds or senior bonds as well as issuing subscription warrants,
 - k) selling or leasing the enterprise, its organised part or property components constituting a significant part of the enterprise as well as establishing limited rights *in rem* in the aforementioned scope,
 - l) granting consent to any acquisition and sale of real property, perpetual usufruct right or interest in real property, as well as granting consent to establishing a limited right *in rem* on real property, perpetual usufruct right or interest in real property with a value exceeding the 0.2% ratio of the Company's unit EBITDA for the preceding accounting year as stipulated in Article sec. 3.19 of these Statutes,
 - m) any and all issues connected with claims for remedying a loss caused upon the formation of the Company or in the course of its management or supervision.



3. As from 1 January 2025, the General Shareholders Meeting shall not be entitled to grant consent to the Company incurring any liability whatsoever if incurring it may result in exceeding the 2.0 threshold of the Debt Ratio stipulated under Article 13 sec. 1.3 of these Statutes.

Article 24

1. The General Shareholders Meeting shall convene as an ordinary or an extraordinary meeting.
2. An Ordinary General Shareholders Meeting shall take place within six months from the end of every accounting year of the Company.
3. An Extraordinary General Shareholders Meeting shall be convened as required under applicable law or the provisions of these Statutes or when the governing bodies or persons authorised to convene General Shareholders Meeting find it recommendable.

Article 25

The General Shareholders Meetings shall be held at the registered office of the Company.

Article 26

1. A General Shareholders Meeting shall be valid if it is attended by shareholders representing in total more than 50% of all votes in the Company.
2. Shareholders may attend a General Shareholders Meeting either personally or by proxy.
3. Sessions of the General Shareholders Meeting may be attended by Supervisory Board Members and Management Board Members.

Article 27

1. The resolutions of the General Shareholders Meeting shall be adopted by an absolute majority of votes cast, unless the provisions of the Code of Commercial Companies and Partnerships or the provisions of these Statutes provide for a greater majority.



2. Subject to the requirements provided for under the provisions of Article 417 §4 of the Code of Commercial Companies and Partnerships, a modification of the scope of operations may take place without a repurchase of shares.

Article 28

A General Shareholders Meeting shall be opened by the Chairperson or, in his/her absence, the Deputy Chairperson of the Supervisory Board (if appointed). In their absence, the General Shareholders Meeting shall be opened by the President of the Management Board or a person nominated by the President. Next, the General Shareholders Meeting shall appoint the Chairperson of the Meeting from among persons authorised to participate in the General Shareholders Meeting.

CHAPTER V.

Accounting Policy of the Company

Article 29

The accounting year shall correspond to the calendar year.

Article 30

1. The Ordinary General Shareholders Meeting shall be authorised to determine the record date. Furthermore, the Ordinary General Shareholders Meeting shall determine the dividend payment date.
2. Subject to the provisions of Article 18 sec. 2 f) of these Statutes, the Company's Management Board shall be authorised to pay the shareholders an advance towards the expected dividend at the end of the accounting year, provided the Company has sufficient funds for such payments.



CHAPTER VI.

Final Provisions

Article 31

All issues not regulated in these Statutes shall be subject to the provisions of the Code of Commercial Companies and Partnerships.