

**BY-LAWS OF THE SUPERVISORY BOARD
OF CYFROWY POLSAT S.A.**

**§ 1
General provisions**

1. These By-Laws set out the rules of operational proceedings of the Supervisory Board of Cyfrowy Polsat S.A.
2. The Supervisory Board performs its activities pursuant to and within the limits of applicable laws, including the Commercial Companies Code, the provisions of the Company's Articles of Association and other internal provisions of the Company.
3. Whenever used in the By-Laws, the below listed terms shall have the following meanings:

the Company – shall mean Cyfrowy Polsat S.A.

the Supervisory Board – shall mean the Supervisory Board of the Company;

the Management Board – shall mean the Management Board of the Company;

the Annual General Meeting – shall mean the Annual General Meeting of the Company;

the Articles of Association – shall mean the Articles of Association of the Company;

the By-Laws – shall mean these By-Laws;

the Commercial Companies Code – shall mean the Polish Commercial Companies Code, dated 15 September 2000 (Journal of Laws of 2000 No. 94,item 1037 as amended);

the internal regulations of the Company – shall mean the Articles of Association, these By-Laws of the Supervisory Board,the by-Laws of the Management Board and the by-laws of the General Meeting, the resolutions of the General Meeting, the resolutions of the Supervisory Board, and the resolutions of the Management Board;

the Code of Best Practice – shall mean the corporate governance rules set out in the appendix to the Resolution No. 26/1413/2015 of the Supervisory Board of the Warsaw Stock Exchange S.A., dated October 13, 2015 - „Best Practice of WSE Listed Companies," or any other document in force, adopted by the Company to regulate the corporate governance rules, which has been issued by a relevant body of the Warsaw Stock Exchange S.A.

**§ 2
Competencies of the Supervisory Board**

1. The Supervisory Board performs permanent supervision over activities of the Company.
2. The Members of the Supervisory Board shall undertake relevant steps to receive, from the Management Board, regular and exhaustive information regarding all important aspects of the Company's proceedings and the risks related to the business conducted, as

well as methods of management of these risks.

3. The Management Board of the Company ensures to the Supervisory Board the possibility of using professional, independent advisory services which, in the Supervisory Board's opinion, may be required for exercising proper supervision over the Company. When selecting the party who will provide the advisory services, the Supervisory Board will take into account the Company's financial situation.
4. The Supervisory Board may – without prejudice to the competencies of any other bodies of the Company – express its opinion on all the issues related to the Company's operations, including by filing motions and proposals to the Management Board.
5. The Members of the Supervisory Board participate in General Meetings. Absence of a Member of the Supervisory Board at a General Meeting requires justification. The justification should be presented to the Supervisory Board Chairman.
6. Apart from the activities required by the law, within the scope of its responsibilities the Supervisory Board shall:
 - (a) once a year prepare and present to the Ordinary General Meeting a report of its activities as well as an evaluation of the situation of the Company in respect of the corporate governance rules adopted by the Company.
 - (b) investigate and issue opinions about matters to be the subject of resolutions of the General Meeting.

§ 3

Responsibilities of the Members of the Supervisory Board

1. Members of the Supervisory Board shall have adequate knowledge and experience and be able to dedicate sufficient time to the performance of their responsibilities. A Member of the Supervisory Board shall take relevant actions so that the Supervisory Board receives information about material issues regarding the Company.
2. Each and every Member of the Supervisory Board shall be guided by the interest of the Company and independence of opinions and judgments, and in particular:
 - (a) shall not accept unjustified benefits, which could adversely affect the independence of their opinions and judgments,
 - (b) explicitly express their objection and opinion, if they regard decisions of the Supervisory Board contrary to the interest of the Company.
3. At least two Members of the Supervisory Board shall meet the criteria of independence set out in the corporate governance rules adopted by the Company. A Supervisory Board Member shall submit to the Company's Board, as well as to the remaining fellow Supervisory Board Members, a declaration confirming the fulfillment of the criteria related to independence of opinions and judgments.
4. A Member of the Supervisory Board shall inform the Supervisory Board of any existing, or potential conflict of interests, and refrain from taking part in the discussion and voting

on a resolution regarding a matter in which the conflict of interest occurred.

5. Members of the Supervisory Board shall keep confidential the information they receive in the course exercising their rights and fulfilling their responsibilities in the Supervisory Board, and they shall not disclose such information to other persons unless necessary for the proper fulfillment of their responsibilities as Members of the Supervisory Board.
6. A Member of the Supervisory Board resigning from his or her function shall submit the resignation to the Company and inform the Supervisory Board of the resignation by submitting a relevant notification to the Chairman of the Supervisory Board, and in the case of their absence, to another Member of the Supervisory Board.

§ 4

Meetings of the Supervisory Board

1. Meetings of the Supervisory Board are held on the premises of the Company or in another venue indicated by the person convening a meeting.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board, or by a Member of the Supervisory Board designated by the Chairman.
3. Meetings of the Supervisory Board are convened by means of registered mail or via e-mail. An invitation to a meeting of the Supervisory Board shall be sent to the last postal address (or the last e-mail address) indicated to the Company by a Member of the Supervisory Board.
4. An invitation to a meeting of the Supervisory Board shall specify the date, the hour and the venue of the meeting as well as its agenda.
5. An invitation to a meeting of the Supervisory Board shall be sent to a Member of the Supervisory Board at least 7 (seven) days before the date of the meeting.
6. In urgent cases, a meeting may be convened at a shorter notice than set out in item 5 above.
7. There is no need for a Supervisory Board meeting to be convened formally, if all the Members of the Supervisory Board are present and agree to hold a meeting of the Supervisory Board. The provision applies respectively when all the Members of the Supervisory Board participate in the adoption of resolutions in the manner set out in § 5 item 4 below.
8. Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board, and in case of his or her absence - by a Member of the Supervisory Board indicated in writing by the Chairman the Supervisory Board, or by a Member of the Supervisory Board who has been appointed by the Members of the Supervisory Board present at the meeting. The Chairman of the Supervisory Board supervises the process of drafting of a meeting's agenda, organization of distribution of documents as well as drafting of the minutes of Supervisory Board meetings, however these activities may be entrusted by the Chairman of the Supervisory Board to the Secretary of the Supervisory Board who has been appointed by the Chairman from among the employees or the

associates of the Company, following consultations with the Management Board,

9. The Chairman of the meeting of the Supervisory Board is obligated to ensure the possibility of free speech to the Members of the Supervisory Board, and in the case of a meeting convened upon a motion of the Management Board, also to the Members of the Management Board, on matters included in the agenda.
10. The Chairman of the meeting of the Supervisory Board may give the floor to persons invited to the meeting who are not members of the Supervisory Board or the Management Board. The Members of the Supervisory Board may ask questions addressed to the persons who are mentioned in the preceding sentence.

§ 5

Adopting resolutions

1. Resolutions are adopted in a meeting or in the manner set out in items 3-4 below.
2. Resolutions of the Supervisory Board are adopted in open voting, unless any of the Members of the Supervisory Board requests secret voting on a resolution.
3. The adoption of resolutions in a written form by the Supervisory Board is regulated by the following rules:
 - (a) while observing the mode set forth for convening the meetings, the person authorized to convene meetings pursuant to the provisions of these By-Laws shall send, to all the Members of the Supervisory Board, draft resolutions to be adopted by the Supervisory Board. The draft resolutions shall be sent in written form, together with the related materials and the information regarding the deadline by which a signed copy of the resolution should be returned by a Member of the Supervisory Board,
 - (b) a Member of the Supervisory Board is obligated to complete and sign without undue delay a copy of the resolution and send it to the address indicated by the person authorized to convene meetings; if the signed copy is sent by e-mail, the Member of the Supervisory Board is obligated to also send the original copy of the signed resolution without undue delay,
 - (c) a resolution is considered adopted if at least half of the Members of the Supervisory Board have returned a signed copy of the resolution to the address indicated in the notice by the specified deadline, and if the majority of all the Members of the Supervisory Board have voted in favor of the resolution,
 - (d) the date of adoption of the resolution is the date indicated on the copy of the resolution which was the last one to have been received by the above-indicated deadline.
4. Resolutions of the Supervisory Board may be adopted using means of remote communication, and in particular by telephone, audio and video communication, or by electronic means of communication. All the Members of the Supervisory Board shall be notified of the content of the draft resolution and the date of voting on the resolution. If means of remote communication are used when adopting a resolution, such means shall

ensure at least the possibility of simultaneous communication by all the Members of the Supervisory Board participating in adoption of resolutions in the mode in question.

5. If the Supervisory Board adopts resolutions in the manner set out in items 3-4 above, then minutes shall be drafted which shall indicate, in particular, the mode of adoption of resolutions, and in the case of voting in the manner set forth in item 4, the means of remote communication used. The minutes are signed by all the Members of the Supervisory Board participating in the voting.

§ 6 ***Minutes***

1. Minutes of the meetings shall be kept. The minutes are kept by the Secretary of the Supervisory Board, or by a participant of the meeting designated by the Chairman.
2. The minutes shall contain the following
 - (a) the number and the date of the meeting,
 - (b) the last and the first names of the Members of the Supervisory Board present at the meeting as well as the names of other persons participating in the meeting,
 - (c) the agenda of the meeting,
 - (d) the content of the adopted resolutions, along with the respective numbers of votes cast for or against a resolution and the number of abstentions,
 - (e) dissenting opinions, expressed by a Member of the Supervisory Board,
 - (f) signatures of all the Members of the Supervisory Board participating in the meeting.
3. If necessary, and in particular in the circumstances set out in § 5, items 3-4 above, the minutes may be signed by circulation, or at the next meeting of the Supervisory Board.
4. All the Members of the Supervisory Board and Management Board shall receive copies of the minutes.
5. Within two (2) days of receipt of the minutes, a Member of the Supervisory Board may request that amendments or additions be introduced to the minutes.

§ 7 ***Supervisory Board Committees***

1. The Supervisory Board may appoint standing committees, in particular the Audit Committee, or the Remuneration Committee, or ad hoc committees to investigate certain issues which belong to the scope of competence of the Supervisory Board, or to act as advisory and consultative bodies of the Supervisory Board.
2. The By-laws of the Audit Committee of the Supervisory Board are attached hereto as Appendix no. 1. The meetings, resolutions and minutes of meetings of other Supervisory

Board committees are governed by the provisions of these By-Laws, unless § 7 of these By-Laws provides otherwise.

3. A Committee shall be established by the Supervisory Board from among its members by means of a resolution.
4. Each Committee shall have a Chairman, elected from among a given committee's members.
5. The mandate of a member of a particular committee expires upon the expiry of the mandate of the Member of the Supervisory Board. The Supervisory Board may, by means of a resolution, resolve to dismiss a member from a particular committee before the expiry of the mandate of such a Member of the Supervisory Board. Dismissal from membership in a committee is not tantamount to dismissal from the Supervisory Board.
6. The first meeting of a committee is convened by the Chairman of the Supervisory Board, or a Member of the Supervisory Board indicated by the Chairman.
7. Meetings of the committees are convened on an as-needed basis, while assuring the fulfillment of a given committee's tasks.
8. The minutes of meetings and the resolutions adopted by a given committee are made available to the Members of the Supervisory Board who are not members of that committee.
9. The Chairman of a given committee chairs its proceedings. The Chairman also performs supervision over preparation of the agenda, distribution of documents, and preparation of minutes of the meetings of the committee.

§ 8

Remuneration and reimbursement of costs

1. Remuneration of Members of the Supervisory Board should be linked to their scopes of tasks and responsibilities related to their function, reflect the size of the Company and stay in a healthy relation to the Company's financial results.
2. Members of the Supervisory Board are entitled to reimbursement of the costs related to their participation in the proceedings of the Supervisory Board, on conditions set out in a separate resolution.
3. The Chairman of the Supervisory Board signs agreements with Members of the Management Board on behalf of the Supervisory Board.

§ 9

Final provisions

1. Issues not covered by the By-laws are governed by relevant provisions of the Articles of Association, the provisions of the Commercial Companies Code, and other relevant provisions of law.
2. The Regulations take effect upon their approval by the Supervisory Board.

**BY-LAWS OF THE AUDIT COMMITTEE
OF THE SUPERVISORY BOARD
OF CYFROWY POLSAT S.A.**

**§1
General provisions**

The Audit Committee of the Supervisory Board of Cyfrowy Polsat S.A. ("Committee") is a standing committee providing consulting and advisory support to the Supervisory Board of Cyfrowy Polsat S.A. ("Company").

**§2
Composition of the Committee**

1. The Committee consists of at least three Members, appointed for the term of office of the Supervisory Board.
2. At least one Member of the Committee has knowledge and skills in the field of accounting or auditing of financial statements.
3. Most Members of the Committee, including its Chairman, are independent from the Company that is they meet the independence criteria set out in Article 129 item 2 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight.
4. At least one Member of the Committee has full knowledge and skills in the sector in which the Company operates or individual Members in specific scopes have knowledge and skills in this sector.
5. The Chairman of the Committee is appointed by the Company's Supervisory Board.
6. If the mandate of a Member of the Supervisory Board, appointed to the Committee, expires before the end of the term of office of the entire Supervisory Board, the Supervisory Board may supplement the composition of the Committee by appointing a new Member of the Committee for the period until the expiry of the term of office of the Supervisory Board.
7. Irrespective of the situation which is mentioned in item 6, any Member of the Committee may be recalled from the Committee at any time by virtue of a resolution of the Supervisory Board.

**§3
Tasks of the Committee**

1. The tasks of the Committee include in particular:
 - 1) monitoring of:
 - a) the financial reporting process,
 - b) the efficiency of internal control systems and risk management systems as well

as internal audit,

- c) the performance of financial revision activities, in particular carrying out audits by an audit firm;
- 2) evaluating, controlling and monitoring the independence of a certified auditor and audit firm, in particular in the case when the audit firm provides the Company with services other than auditing of financial documents in the Company and granting consent to provision of such services by the audit firm;
- 3) notifying the Company's Supervisory Board about the results of audit and the role of the Committee in the auditing process as well as explaining how this audit contributed to the reliability of financial reporting in the Company;
- 4) developing a policy of selection of an audit firm to carry out the audit;
- 5) developing a policy of provision of permitted services which are not part of the audit by the selected audit firm and the entities associated with such a firm as well as members of the network of this firm;
- 6) drafting the procedure of selection of the audit firm by the Company;
- 7) presenting to the Supervisory Board or a body, which is mentioned in Article 66 item 4 of the Accounting Act of September 29, 1994, recommendations which are mentioned in Article 16 item 2 of the Regulation No 537/2014, according to the policies which are mentioned in items 5 and 6;
- 8) presenting recommendations to the Company's Management Board aimed at ensuring the reliability of financial reporting in the Company.

§4

Rules of operation of the Committee

1. Meetings of the Committee are convened by the Chairman of the Committee or a Member of the Committee authorized by the Chairman.
2. Meetings of the Committee are held at least once a quarter, at dates determined by the Chairman of the Committee.
3. Additional meetings of the Committee may be convened by the Chairman of the Committee at the request of a Member of the Committee, Chairman of the Supervisory Board or another Supervisory Board Member, as well as at the request of the Management Board.
4. The Committee passes resolutions, if at least half of its Members are present at the Meeting and all Members have been properly invited.
5. Resolutions are passed by an absolute majority of votes and in the case of equal number of votes, the Chairman of the Committee shall have a casting vote.
6. Members of the Committee may participate in the Committee's meetings and vote in

person, or by means of remote communication, in particular by telephone, audio and video communication, or by electronic means of communication. Resolutions passed in this mode are valid, if all Committee Members were notified about the contents of draft resolutions.

7. The work of the Committee is managed by its Chairman who is responsible for preparing an agenda of each meeting or may appoint a Secretary of the Committee whose tasks include in particular the preparation of an agenda of each meeting and organization of the distribution of documents for the Committee's meetings. A notification about the meeting, including its agenda together with all required materials, must be delivered to the Members of the Committee at least 7 days before the meeting and in extraordinary circumstances a Committee's meeting may be convened at a shorter notice than the above mentioned deadline.
8. There is no need to formally convene a meeting of the Committee, if all Members of the Committee are present and agree to hold the meeting.
9. The Chairman of the Committee may ask a relevant Management Board Member to prepare appropriate materials.
10. Minutes are taken of every meeting of the Committee and are then signed by all Members who participated in a given meeting, not later than at the next meeting of the Committee.
11. Minutes of the Committee meetings, including conclusions, instructions, opinions and recommendations are presented to the Supervisory Board at its next meeting as well as to the Management Board.
12. Members of the Supervisory Board who are not part of the Committee may, at their own initiative, participate in the Committee's meetings, however without a voting right.
13. The Chairman of the Committee may invite Members of the Supervisory Board, auditors, employees of the Company and other persons as experts to the meetings of the Committee.
14. Experts, mentioned in item 13, present to the Chairman of the Committee non-disclosure declarations regarding information obtained in connection with the performed function.
15. Experts, mentioned in item 13, may receive remuneration. The Chairman of the Supervisory Board is authorized to determine, in cooperation with the Company's Management Board, the value of such remuneration.

§5

Powers of the Committee

The Committee is authorized to:

- a) examine any activities of the Company which are important from the point of view of the Committee's tasks;

This is the translated version. The Polish version is the original and shall prevail.

- b) ask the Management Board and the employees of the Company and its subsidiaries to provide any information, reports, explanations, review books and documents, directly inspect the property of the Company and its subsidiaries as well as control their activities to the extent required for the execution of tasks of the Committee,
- c) request the Management Board, if necessary, to entrust experts with developing a study or opinion.

§6
Final provisions

1. These By-laws are passed by the Supervisory Board.
2. These By-laws shall be reviewed by the Committee at least once a year with regard to its relevance. If there is a need to amend the By-laws, the Chairman of the Committee submits a relevant request in this respect to the Supervisory Board.