

Liechtenstein, 5 November 2019

**Zygmunt Solorz**

Service address:

Modrzejewski i Wspólnicy sp.k.

Al. Stanów Zjednoczonych 61

04-028 Warszawa

**To:**

**1. Komisja Nadzoru Finansowego**

ul. Piękna 20

00-549 Warszawa, Polska

**2. Cyfrowy Polsat S.A.**

ul. Łubinowa 4a

03-878 Warszawa, Polska

Pursuant to Article 69 Section 2 Item 2 in connection with Article 69 Section 1 and Article 69a Section 1 Item 3 and Article 87 Section 1 Item 5 in connection with Article 87 Section 4 Item 1 of the Act of 29 July 2005 on public offering and the conditions of introducing financial instruments to organized trading and on public companies (consolidated text: Journal of Laws of 2019, item 623, hereinafter referred to as the "**Public Offering Act**"), I hereby give notice that on 5 November 2019 I indirectly disposed of and acquired - through Reddev Investments Limited with its registered office in Limassol, Cyprus ("**Reddev**") - shares of Cyfrowy Polsat S.A. with its registered office in Warsaw, Poland (the "**Company**", "**Cyfrowy Polsat**"), and in effect my indirect share in the aggregate number of votes in the Company has changed by 1,86%.

Reddev is a subsidiary of TiVi Foundation with its registered office in Vaduz, Liechtenstein ("**TiVi Foundation**"), an entity controlled by me.

On November 5, 2019, Reddev:

- disposed of 15,199,990 (fifteen million one hundred ninety nine thousand nine hundred ninety) registered, privileged shares of Cyfrowy Polsat, constituting 2.38% of the share capital of the Company and carrying the right to 30,399,980 (thirty million three hundred ninety nine thousand nine hundred eighty) votes at the General Meeting of the Company, representing 3.71% of the total number of votes at the General Meeting of the Company and
- acquired 15,199,990 (fifteen million one hundred ninety nine thousand nine hundred ninety) ordinary bearer shares of Cyfrowy Polsat, constituting 2.38% of the share capital of the Company and carrying the right to 15,199,990 (fifteen million one hundred ninety nine thousand nine hundred ninety) votes at the General Meeting of the Company, representing 1.86% of the total number of votes at the General Meeting of the Company; "**Transactions.**"

Prior to the Transactions I held indirectly 364,244,418 shares of the Company, constituting 56.95% of the share capital of the Company and carrying the right to 539,161,919 votes at the General Meeting of the Company, representing 65.83% of the total number of votes at the General Meeting of the Company, in such a way that:

- i) TiVi Foundation with its registered office in Vaduz, („**TiVi**") held:
  - a. directly, 10 registered, privileged shares of the Company, constituting 0.0000016% of the share capital of the Company and carrying the right to 20 votes at the General Meeting of the Company, representing 0.0000024% of the total number of votes at the General Meeting of the Company;
  - b. indirectly, through Reddev, 298,080,287 shares of the Company, constituting 46.61% of the share capital of the Company and carrying the right to 472,997,778 votes at the General Meeting of the Company, representing 57.76% of the total number of votes at the General Meeting of the Company. The above shares consisted of:
    - i. 174,917,491 registered, privileged shares of the Company, constituting 27.35% of the share capital of the Company and carrying the right to 349,834,982 votes at the General Meeting of

the Company, representing 42.72% of the total number of votes at the General Meeting of the Company, and

- ii. 123,162,796 ordinary bearer shares of the Company, constituting 19.26% of the share capital of the Company and carrying the right to 123,162,796 votes at the General Meeting of the Company, representing 15.04% of the total number of votes at the General Meeting of the Company;
- ii) Embud 2 spółka z ograniczoną odpowiedzialnością S.K.A. with its registered office in Warsaw ("**Embud**"), my indirect subsidiary, held directly 64,011,733 ordinary bearer shares of the Company, constituting 10.01% of the share capital of the Company and carrying the right to 64,011,733 votes at the General Meeting of the Company, representing 7.82% of the total number of votes at the General Meeting of the Company;

and accounting for the shares held directly by the company Tipeca Consulting Limited with its registered office in Limassol, Cyprus ("**Tipeca**"), which, pursuant to Art. 87 Section 4 Item 1 of the Public Offering Act, is under the presumption of the existence of an agreement referred to in Art. 87 Section 1 Item 5 of the Public Offering Act, and which held 2,152,388 ordinary bearer shares of Cyfrowy Polsat, constituting 0.34% of the share capital of the Company and carrying the right to 2,152,388 votes at the General Meeting of the Company, representing 0.26% of the total number of votes at the General Meeting of the Company.

Following the Transactions and as the date of this notification I hold indirectly 364,244,418 shares of the Company, constituting 56.95% of the share capital of the Company and carrying the right to 523,961,929 votes at the General Meeting of the Company, representing 63.98% of the total number of votes at the General Meeting of the Company, in such a way that:

- i) TIVI holds:
  - a. directly, 10 registered, privileged shares of Cyfrowy Polsat, constituting 0.0000016% of the share capital of the Company and carrying the right to 20 votes at the General Meeting of the Company, representing 0.0000024% of the total number of votes at the General Meeting of the Company;
  - b. indirectly, through Reddev, 298,080,287 shares of Cyfrowy Polsat, constituting 46.61% of the share capital of the Company and carrying the right to 457,797,788 votes at the General Meeting of the Company, representing 55.90% of the total number of votes at the General Meeting of the Company. The above shares consisted of:
    - i. 159,717,501 registered, privileged shares of Cyfrowy Polsat, constituting 24.97% of the share capital of the Company and carrying the right to 319,435,002 votes at the General Meeting of the Company, representing 39.00% of the total number of votes at the General Meeting of the Company, and
    - ii. 138,362,786 ordinary bearer shares of Cyfrowy Polsat, constituting 21.63% of the share capital of the Company and carrying the right to 138,362,786 votes at the General Meeting of the Company, representing 16.89% of the total number of votes at the General Meeting of the Company;
- ii) Embud holds directly 64,011,733 ordinary bearer shares of Cyfrowy Polsat, constituting 10.01% of the share capital of the Company and carrying the right to 64,011,733 votes at the General Meeting of the Company, representing 7.82% of the total number of votes at the General Meeting of the Company;

and accounting for the shares held directly by Tipeca which, pursuant to Art. 87 Section 4 Item 1 of the Public Offering Act, is under the presumption of the existence of an agreement referred to in Art. 87 Section 1 Item 5 of the Public Offering Act, and which held 2,152,388 ordinary bearer shares of Cyfrowy Polsat, constituting 0.34% of the share capital of the Company and carrying the right to 2,152,388 votes at the General Meeting of the Company, representing 0.26% of the total number of votes at the General Meeting of the Company.

Moreover, I declare that:

- i) other than Reddev, Embud and Tipeca (entity under the presumption of the existence of an agreement) which hold shares of the Company directly, and TIVI Foundation which hold shares of the Company directly and indirectly, there are no entities controlled by me which hold the Company's shares;
- ii) I am not a party to any agreement on the transfer of rights to exercise voting rights vested in the Company's shares within the meaning of Article 87 Section 1 Item 3 letter c of the Public Offering Act;

- iii) I do not hold any financial instruments and I am not entitled to or obligated to acquire any shares of the Company on terms set out in Article 69 Section 4 Item 7 of the Public Offering Act; and
- iv) I do not hold any financial instruments that directly or indirectly relate to the Company's shares, as referred to in Article 69 Section 4 Item 8 of the Public Offering Act.

Due to the fact that I do not hold any financial instruments and I am not entitled to or obligated to acquire any shares of the Company on terms set out in Article 69 Section 4 Item 7 of the Public Offering Act and I do not hold any financial instruments that directly or indirectly relate to the Company's shares, as referred to in Article 69 Section 4 Item 8 of the Public Offering Act, the total number of votes at the General Meeting of the Company held by me, as well as the total percentage share in the total number of votes at the General Meeting of the Company, referred to in Article 69 Section 4 Item 9 of the Public Offering Act, correspond to the previously indicated number of votes at the General Meeting of the Company attached to shares of the Company held indirectly by me and the previously indicated percentage share of such votes in the total number of votes at the General Meeting of the Company.

---

Zygmunt Solorz