

*Regulations of the Management Board of
Cyfrowy Polsat S.A.*

§ 1.

General provisions

1. *These Regulations set out the rules of operational proceedings of the Management Board of Cyfrowy Polsat S.A.*
2. *The Management Board performs its activities pursuant to the applicable laws, including the Commercial Companies Code, and also the provisions of the Company's Articles of Association, and other internal provisions of the Company*
3. *Every reference to the following items in these regulations is a reference to:*

the Company – refers to Cyfrowy Polsat S.A.;

the Board – refers to the Management Board of the Company;

Member of the Board – refers also to the President of the Board;

the Supervisory Board – refers to the Supervisory Board of the Company;

the Annual General Meeting – refers to the Annual General Meeting of the Company;

the Articles of Association – refers to the Articles of Association of the Company;

Regulations – refers to these Regulations;

the Commercial Companies Code – refers to the law dated 15 September 2000, Commercial Companies Code (Journal of Laws of 2000 No. 94, item 1037 as amended.);

the internal regulations of the Company – refers to the Articles of Association, By-laws, the Regulations of the Supervisory Board and the Management Board, resolutions of the Supervisory Board and the resolutions of the Management Board;

Best Practices Rules – refers to the corporate governance rules set out in an appendix to the Resolution No. 12/1170/2007 of the Council of the Warsaw Stock Exchange S.A. dated 4 July 2007 - „Best Practices of WSE Listed Companies" or any other document in force adopted by the Company for application, regulating the corporate governance rules issued by a relevant body of the Warsaw Stock Exchange S.A.

§ 2.

Authorities of the Management Board

1. *All issues related to the management of the Company not restricted by the provisions of the law or the Articles of Association to the competence of the Supervisory Board or the General Meeting, are within the scope of activities of the Board.*
2. *The Board runs the matters of the Company in a transparent and efficient way pursuant to the provisions of the law, internal provisions of the Company and good practice, in line with provisions of the Best Practice Rules adopted by the Company.*
3. *Upon taking decisions related to the matters of the Company, the Members of the Board act within justified limits of business risk.*

§ 3.

Loyalty, primacy of the Company's interest

1. *A Member of the Board shall maintain full loyalty towards the Company.*
2. *Upon performance of transactions with shareholders, or other persons, whose interest influence the interest of the Company, the Board shall act with particular appropriateness so that the transactions are performed on market conditions.*
3. *Members of the Board are obligated to inform the Board and the Supervisory Board about any conflict of interest in relation to the function performed, or about a possibility of its occurrence. A Member of the Board shall inform the Board and refrain from taking part in the discussion on issues where a conflict of interest arises.*
4. *Members of the Board are obligated to observe the provisions of the law, internal provisions of the Company, including relevant regulations of the Warsaw Stock Exchange S.A. and the Polish Financial Supervisory Authority in regard to the trade in securities.*

§ 4.

Participation of Members of the Board in General Meetings

1. *Members of the Board participate in sessions of each General Meeting and issue substantive answers to questions asked during the General Meeting. Absence of a Member of the Board in the General Meeting requires justification. The justification shall be presented in the General Meeting that the absent Member of the Board does not participate in.*
2. *The venue and date of the General Meeting shall be set out in a manner enabling the highest possible number of shareholders to take part.*
3. *Draft resolutions of the General Meeting, submitted by the Board of the Company, shall be justified by the Board.*

§ 5.

Participation of Members of the Board in meetings of the Supervisory Board

1. *Members of the Board invited to a meeting of the Supervisory Board by the Chairman of the Supervisory Board participate in the meeting with the right to take the floor regarding issues on the agenda.*
2. *Members of the Board shall, within their scope of competence and the scope necessary to settle issues discussed by the Supervisory Board, submit explanation and information regarding the matters of the Company to the participants in the meeting of the Supervisory Board.*

§ 6.

Meetings of the Board

1. *Meetings of the Board are convened as often as proper functioning of the Company requires.*

2. *Meetings of the Board are held in the premises of the Company or other venue designated in the invitation to the meeting, with observation of § 7 section. 5-6 below.*
3. *Meetings of the Board are convened by the President of the Board or other Member of the Board authorized by them. Meetings are convened out of the President of the Board's initiative, or upon a motion of another Member of the Board.*
4. *President of the Board chairs the meetings; in the case of their absence, another Member of the Board elected by the Members of the Board present in the meeting.*
5. *A Member of the Board convening the meeting of the Board notifies other Members of the Board, not later than 24 (twenty-four) hours prior to the scheduled time of the meeting. The notification shall comprise at least the time and venue of the Meeting, and the proposed agenda.*
6. *In urgent matters, the convening of the meeting may take place within a time shorter than the one set out in the section 5 above.*
7. *A meeting of the Board is convened by the means of telephone, e-mail, or personally.*
8. *In urgent matters, the meeting may be convened in a manner other than set out in section 7 above, assuring that all the Members of the Board are notified about the time and venue of the meeting.*
9. *There is no need for a formal convening of the meeting of the Board, if all the Members of the Board are present and agree to hold a meeting of the Board and to its agenda. The provision is applied respectively, when all the Members of the Board take part in adoption of resolutions in the way as set out in § 7 section 6 below.*
10. *The Board is not limited to the agenda and may adopt resolutions on the matters, however, they should be limited to urgent matters, or resulting in a possible loss for the Company.*
11. *Persons invited by the Board, particularly professional employees of the Company, or experts, may also participate in meetings.*

§ 7.

Adopting resolutions

1. *The Board adopts resolutions provided that at least a half of the Members of the Board are present in the meeting and all the Members of the Board have been notified of the meeting.*
2. *Resolutions are adopted by an absolute majority of votes of the Members of the Board present in the meeting or participating in the voting in the manner set out in sections 5 and 6 below.*
3. *Resolutions are adopted in meetings or in a manner set out in sections 5 and 6 below.*
4. *The voting is open. A secret voting shall be administered upon a request of just one Member of the Board present in the meeting.*

5. *The Board may adopt resolutions in writing, observing the following rules:*
 - (a) *The President of the Board or other Member of the Board forwards to other Members of the Board, in a manner set out in § 6 above draft resolutions to be adopted by the Board in writing, together with materials related to adoption of the resolution in question, and information regarding the deadline for sending in a signed copy of the resolution by the Member of the Board,*
 - (b) *A Member of the Board is obligated to immediately complete and sign a copy of the resolution and forward it to the address indicated by the President of the Board or a Member of the Board who ordered voting in writing, or forward it personally to the President of the Board or Member of the Board who administered voting in writing. In a case of the signed copy being sent via fax or e-mail, the Member of the Board is obligated to also send the original of the signed resolution immediately,*
 - (c) *the date of adoption of the resolution is the date indicated on the copy of the resolution, which as last was submitted in the time specified above.*
6. *Meetings may take place in a manner enabling parallel communication of Members of the Board using audio-video means (conference calls, video connections), computer systems and networks etc. A resolution adopted in such a manner shall be valid if:*
 - (a) *all the Members of the Board have been informed about the content of the draft resolutions;*
 - (b) *at least three 3 Members of the Board have taken part in the voting and forwarded, by fax or e-mail, to the President of the Board or a Member of the Board who administered convening the Meeting in a manner set out in the section herein, signed copies of the resolutions;*
 - (c) *an absolute majority of Members of the Board taking part in the voting cast their votes in favor of the resolution.*
7. *If the Board adopts a resolution in the manner set out in sections 5-6 above, minutes are created, which shall contain, in particular, the manner of adoption of resolutions, and in the case of voting in a manner set forth in section 6, the means of remote communication used. The minutes are signed by all the Members of the Board participating in the voting.*

§ 8.

Minutes

1. *Minutes of the Board meetings shall be kept. The minutes are kept by a participant in the meeting designated by the chairman.*
2. *The minutes shall contain the following:*
 - number and date of the meeting,*
 - (b) *surnames and first names of the Members of the Board present in the meeting and other persons participating in the meeting,*

- (c) *agenda of the meeting,*
 - (d) *content of the adopted resolutions with the number of votes cast in favor of particular resolutions,*
 - (e) *separate sentences of a Member of the Board,*
 - (f) *signatures of all the Members of the Board participating in the meeting.*
3. *If necessary, and in particular in circumstances set out in § 7 section 5-6 above, the minutes may be signed in the circulatory mode, or in the next meeting of the Board.*
 4. *All the Members of the Management Board receive copies of the Minutes. A Member of the Board may request, within two (2) days of receipt of the minutes, its amendment or completing.*
 5. *The Board keeps a register of minutes, comprising minutes of all the meetings held.*

§ 9.

Amendments to the composition of the Board

1. *The mandate of a member of the Board expires, at the latest, on the day of holding the General Meeting approving financial statements for the last full fiscal year of the performance of a position in the Board. The mandate of a member of the Board also expires upon:*
 - (a) *death,*
 - (b) *resignation,*
 - (c) *dismissal from the Board.*
2. *A Member of the Board submits a resignation in writing to the Chairman of the Supervisory Board and in the case of absence of the Chairman of the Supervisory Board, to another Member of the Supervisory Board, and forwards to the Board a written notification about their resignation.*
3. *In the case of mandate expiry, including resignation or dismissal from the function of a Member of the Board, the leaving Member of the Board is obligated to sign-off assign the issues run by them together with document and other materials regarding the Company that have been created, collected, developed or received by them in the course of the performance of the function on the Board, or in relation to its performance.*
4. *Matters, documents and materials set out in the aforementioned section are received by the President of the Board or another Member of the Board designated by them.*

§ 10.

Confidentiality

1. *Resolutions of the Board and materials forwarded to the Members of the Board in meetings are confidential until they are published. Each participant in the meeting is*

obligated to keep confidential the information they received as a result of participation in the meetings.

2. *The departing Board submits to the newly appointed President of the Board the register of minutes.*
3. *In the case the whole composition of the Board being replaced, and upon a clear wish of the departing or entering President of the Board, or other Member of the Board, expressed in writing forwarded to the Company, a sign-off protocol is included into the register of minutes.*
4. *The sign-off protocol is executed in three (3) counterparts with participation of at least one Member of the Supervisory Board. The copies of the sign-off protocol are submitted to the departing President of the Board, the Chairman of the Supervisory Board, and one copy is included into the registry of minutes.*
5. *The sign-off protocol contains the state of particular activities of the Company with particular emphasis on possible backlogs, and current matters, supervised by particular Members of the Board. The sign-off protocol comprises, in particular:*
 - (a) *a current excerpt from the Registrar of Companies,*
 - (b) *the share book,*
 - (c) *current organizational chart of the Company's entity together with names of persons responsible for particular areas of activities,*
 - (d) *signatures of all the departing and newly appointed Members of the Board.*

§ 11.

Final provision

1. *Issues not covered by the Regulations 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 are enforceable upon their approval by the Supervisory Board.*