



This document is an English translation of the position of the Management Board of Cyfrowy Polsat Spółka Akcyjna regarding the tender offer to subscribe for the sale of shares in Cyfrowy Polsat Spółka Akcyjna announced on 28 September 2021. The Polish language version of the said position is the only binding version of the said position. This translation of the said position into English has been prepared solely for the convenience of its recipients and has no legal effect. Although every effort was made to ensure the accuracy of the English translation of the said position, Cyfrowy Polsat S.A., its advisors and persons acting on behalf of Cyfrowy Polsat S.A. as well as its other agents assume no liability for any errors, omissions or inaccuracies in the English translation of the said position.

POSITION OF THE MANAGEMENT BOARD OF CYFROWY POLSAT SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW, DATED 13 OCTOBER 2021, REGARDING THE TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES IN CYFROWY POLSAT SPÓŁKA AKCYJNA ANNOUNCED BY CYFROWY POLSAT SPÓŁKA AKCYJNA, REDDEV INVESTMENTS LIMITED AND MR. ZYGMUNT SOLORZ ON 28 SEPTEMBER 2021

Pursuant to Article 80 of the Act of 29 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (consolidated text: Journal of Law of 2020, item 2080 with subsequent amendments.) (the “**Public Offering Act**”), the Management Board of Cyfrowy Polsat Spółka Akcyjna with its registered office in Warsaw (the “**Company**”) hereby publishes the Company’s Management Board’s position regarding the tender offer to subscribe for the sale of shares in the Company (the “**Tender Offer**”) which was announced on 28 September 2021 by the Company (“**Tenderor 1**”), Reddev Investments Limited, with its registered office in Limassol, Cyprus (“**Tenderor 2**”), and Mr. Zygmunt Solorz (“**Tenderor 3**”) pursuant to Article 74, section 1 of the Public Offering Act and in compliance with the Ordinance of the Minister of Finance, Funds and Regional Policy of 26 November 2020 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the terms of acquisition thereof under the tender offers (Journal of Law of 2020, item 2114) (the “**Ordinance**”), in connection with the Tenderors’ planned acquisition of shares in the Company representing 100% of the total number of votes at the general meeting of the Company.

I. Tender Offer

The Tender Offer concerns 263,807,651 (two hundred sixty-three million eight hundred and seven thousand six hundred and fifty-one) shares with a nominal value of PLN 0.04 (four groszy) each, issued by the Company (the “**Shares**”), including:

- (a) 14,639,946 (fourteen million six hundred and thirty-nine thousand nine hundred and forty-six) registered preferred shares (collectively the “**Registered Shares**”), and;
- (b) 249,167,705 (two hundred and forty-nine million one hundred and sixty-seven thousand seven hundred and five) ordinary bearer shares (the “**Bearer Shares**”).

The Bearer Shares are dematerialized and are marked by the Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository of Securities, the “**NDS**”) with the ISIN code PLCFRPT00013. Bearer Shares have been admitted to trading on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, the “**WSE**”).

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Registered Shares are dematerialized and are marked by the NDS with the ISIN code: PLCFRPT00062. Registered Shares have not been admitted to trading on the main market operated by the WSE.

Each Bearer Share carries the right to one vote at the general meeting of the Company. Each Registered Share carries the right to two votes at the general meeting of the Company.

The shares jointly represent approximately 41.24% of the share capital of the Company and carry the right to 278,447,597 (two hundred and seventy-eight million four hundred and forty-seven thousand five hundred and ninety-seven) votes at the general meeting of the Company, which is equivalent to approximately 34.00% votes at the general meeting of the Company.

The Tenderors will acquire the Shares in the Tender Offer provided that the general meeting of the Company adopts a resolution authorizing the Management Board to acquire treasury shares and create capital reserve for the purposes of the program of acquiring treasury shares in the amount of at least 2,910,000,000 PLN (two billion nine hundred ten million zlotys) (§ 4 Section 1 item 2 of the Ordinance) (the “**Condition**”).

The entities buying the Shares in the Tender Offer are Tenderor 1 and Tenderor 2 (collectively the “**Buyers**”). Tenderor 3 will not directly acquire any shares in the Tender Offer.

The Tenderors are parties to a written agreement regarding the acquisition, directly or indirectly, of the Company shares in a tender offer announced jointly by the Tenderors (the “**Agreement**”). The Agreement constitutes an agreement on acting in concert referred to in Article 87 Section 1 item 5 of the Public Offering Act. The Company announced the execution of the Agreement in its current report No. 22/2021 dated 27 September 2021.

The Company intends to acquire in the Tender Offer no more than 82,904,517 (eighty-two million nine hundred and four thousand five hundred and seventeen) Shares carrying the right to a total of no more than 97,544,463 (ninety-seven million five hundred and forty-four thousand four hundred and sixty-three) votes at the general meeting of the Company, which represents approximately 12.96% of the share capital of the Company and approximately 11.91% of the total number of votes at the general meeting of the Company, based on an assumption that 14,639,946 (fourteen million six hundred and thirty-nine thousand nine hundred and forty-six) Registered Shares will be acquired as a result of the Tender Offer. The Company may acquire its own shares with a total nominal value or total purchase price that does not exceed the limits set in Article 362 § 2 in conjunction with Article 362 § 1 Clause 8) of the Commercial Companies Code.

Tenderor 2 has no intention to buy any Shares in the Tender Offer but it decided to cooperate with the Company and to support the Company in conducting the Tender Offer in connection with the requirements stipulated by law, according to which the Company is not permitted to conduct the Tender Offer on its own.

If all the Shares covered by the Tender Offer were subscribed for, the Tenderors would acquire in the Tender Offer all the Shares covered by it, that is 263,807,651 (two hundred and sixty-three million eight hundred and seven thousand six hundred and fifty-one) Shares carrying the right to 278,447,597 (two

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hundred and seventy-eight million four hundred and forty-seven thousand five hundred and ninety-seven) votes at the general meeting of the Company, which is equivalent to approximately 41.24% of the Company's share capital and 34.00% of votes at the general meeting of the Company.

As at the day of announcing the Tender Offer, the Tenderors jointly hold 375,738,365 (three hundred and seventy-five million seven hundred and thirty-eight thousand three hundred and sixty-five) shares in the Company, which carry the right to up to 540,515,920 (five hundred and forty million five hundred and fifteen thousand nine hundred and twenty) votes at the general meeting of the Company, which represent approximately 58.75% of the Company's share capital and approximately 65.99% of the total number of votes at the general meeting of the Company, with all these shares being indirectly controlled by Tenderor 3 in the following manner:

- a) through Tenderor 2 – who is a direct wholly-owned subsidiary of Tenderor 3 – 309,574,234 (three hundred and nine million five hundred and seventy-four thousand two hundred and thirty-four) shares in the Company carrying the right to 474,351,779 (four hundred and seventy-four million three hundred and fifty-one thousand seven hundred and seventy-nine) votes at the general meeting of the Company, which represent approximately 48.40% of the share capital of the Company and approximately 57.92% of the total number of votes at the general meeting of the Company. The direct parent entity of Tenderor 2 is TiVi Foundation, a foundation governed by the laws of the Principality of Liechtenstein and directly controlled by Tenderor 3. Furthermore, TiVi Foundation directly holds 10 (ten) shares in the Company, carrying the right to 20 (twenty) votes at the general meeting of the Company, which represent approximately 0.00% of the share capital of the Company and approximately 0.00% of the total number of votes at the general meeting of the Company;
- b) through Embud 2 Spółka z ograniczoną odpowiedzialnością S.K.A. – who is an indirect subsidiary of Tenderor 3 – 64,011,733 (sixty-four million eleven thousand seven hundred and thirty-three) shares in the Company carrying the right to 64,011,733 (sixty-four million eleven thousand seven hundred and thirty-three) votes at the general meeting of the Company, which represents approximately 10.00% of the share capital of the Company and approximately 7.81% of the total number of votes at the general meeting of the Company;
- c) through Tipeca Consulting Limited, a Cyprus company – who in relation to Tenderor 3 is subject to presumption of an agreement pursuant to Article 87 Section 4 of the Public Offering Act – 2,152,388 (two million one hundred and fifty-two thousand three hundred and eighty-eight) shares in the Company carrying the right to 2,152,388 (two million one hundred and fifty-two thousand three hundred and eighty-eight) votes at the general meeting of the Company, which represents approximately 0.33% of the share capital of the Company and approximately 0.26% of the total number of votes at the general meeting of the Company.

The Company does not hold any of its own shares.

II. Grounds for the position of the Management Board

Pursuant to Article 80, Section 2 of the Public Offering Act, the Management Board's position is based on the following information and documents:

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- a) the text of the Tender Offer (available at the following address: <https://grupapolsatplus.pl/en/archive/announcement-tender-offer-subscribe-sale-shares-cyfrowy-polsat-sa>);
- b) the arithmetic mean of the trade volume-weighted average daily prices in the period of 3 (three) and 6 (six) months preceding the date of announcement of the Tender Offer during which the Bearer Shares were traded on the WSE main market;
- c) publicly available information regarding transactions involving the sale of shares in the Company, including transactions executed by the Tenderors during the 12 (twelve) months preceding the Tender Offer;
- d) the information in the Management Board's possession regarding the Company's operations and its financial standing as well as any economic and factual factors having influence on the Company's operations or its performance, including the data contained in the periodic reports published by the Company until the date of the present position, the Company's financial statements in particular,
- e) recommendations regarding the Company's share price issued by analysts;
- f) other materials which the Management Board may have considered indispensable in connection with the development and presentation of the present position.

When developing the present position, the Management Board of the Company was also guided by its knowledge of the industry in which the Company operates as well as by its assessment of the industry's development prospects and the challenges faced.

III. Influence of the Tender Offer on the Company's interests, including the headcount, the Tenderors' strategic plans related to the Company as well as the probable impact of these plans on the Company's headcount and on the location of its operations

In accordance with the declaration found in point 31 of the Tender Offer, Tenderor 3 intends to indirectly increase its share in the Company's share capital as a result of the Company acquiring its own shares.

The Tenderors intend to continue focusing the Company's and its group's operations mainly in the media and telecommunication sector. Tenderor 1 and Tenderor 3 presently conduct strategic reviews which may lead to decisions on expanding the Company group's business activity into new areas in order to gradually strengthen and increase the group's value for the Company's shareholders. At the same time, Tenderor 2 and Tenderor 3 consider the Company to be a long-term strategic investment. Tenderor 3 does not intend to decrease its share of the total number of votes at the Company's general meeting. Furthermore, if the Tenderors do not acquire all 263,807,651 (two hundred sixty-three million eight hundred and seven thousand six hundred and fifty-one) Shares covered by the Tender Offer, the Company does not rule out that it will continue to acquire own shares, subject to relevant statutory requirements concerning the acquisition of own shares.

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Zygmunt Solorz (Tenderor 3), who acquires Shares indirectly as part of the Tender Offer, is the Company's founder and has been playing an active role in the formulation and implementation of its strategy and development since the Company's inception.

Bearing the above in mind, in the opinion of the Management Board the Tender Offer is consistent with the Company's interests. In the Management Board's view the above statements express the Tenderors' intentions, confirming their will to exert positive influence on the Company by steering it in the direction enabling its optimum development and expansion, which is undoubtedly consistent with the vision presented in this scope by the Management Board.

The Tenderors have not presented any detailed information on the impact that the Tender Offer may have on the headcount and the location of the Company's operations. In the Management Board's opinion there are no grounds for claiming that the Tender Offer will have adverse influence on the Company's headcount or the location of its operations.

IV. Position of the Management Board on the price of the Shares offered in the Tender Offer

Management Board underscores that pursuant to Article 79 of the Public Offering Act, the price set forth in the Tender Offer may not be lower than:

- a) the arithmetic mean of the trade volume-weighted average daily prices in the period of 6 (six) months preceding the date of announcement of the Tender Offer in which the shares were traded on the WSE main market;
- b) the arithmetic mean of the trade volume-weighted average daily prices in the period of 3 (three) months preceding the date of announcement of the Tender Offer in which the shares were traded on the WSE main market;
- c) the highest price that the Tenderors, their subsidiaries or their controlling entities, or the entities being parties to an agreement made therewith, as referred to in Article 87 Section 1 Item 5 of the Public Offering Act, paid for shares covered by the Tender Offer over a period of 12 (twelve) months prior to the announcement of the Tender Offer; or
- d) the highest value of the things or rights which the Tenderors, their subsidiaries or their dominant entities, or the entities being parties to an agreement between them, referred to in Article 87 Section 1 point 5 of the Public Offering Act, released in exchange for shares covered by the Tender Offer over a period of 12 (twelve) months prior to the announcement of the Tender Offer.

The average market price is considered to be the arithmetic mean of the trade volume-weighted average daily prices of the shares in the Company traded on the WSE main market over the relevant period.

In accordance with the content of the Tender Offer:

- a) the arithmetic mean of the trade volume-weighted average daily prices in the period of 6 (six) months preceding the date of announcement of the Tender Offer in which the Bearer Shares were traded on the WSE main market, is PLN 31.4476 (thirty one zloty 4476/10000);

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- b) the arithmetic mean of the trade volume-weighted average daily prices in the period of 3 (three) months preceding the date of announcement of the Tender Offer in which the Bearer Shares were traded on the WSE main market, is PLN 33.7033 (thirty three zloty 7033/10000);
- c) The highest price for which Tenderor 2 acquired the Company's shares in transactions concluded on the regulated market and outside of the regulated market in the period of 12 (twelve) months preceding the date of announcement of the Tender Offer was PLN 35.00 (thirty five zlotys 00/100) per share in the Company;
- d) During the period of 12 (twelve) months prior to announcement of the Tender Offer, none of the subsidiaries of Tenderor 3, other than Tenderor 2, acquired any shares in the Company.

The price offered in the Tender Offer is PLN 35.00 (thirty five zloty) per Share (the “**Tender Offer Price**”), thus it is not lower than the price indicated in points a) – d) above.

While assessing the issue of adequacy of the Tender Offer Price as compared to the Company's fair value, the notion of the fair value should be seen in relation to the Shares while using the definition of this notion found in the Accountancy Act of 29 September 1994 (consolidated text: Journal of Law of 2021, item 217 with subsequent amendments), in accordance with which fair value is the amount for which a given element of assets could be exchanged and a liability could be repaid at arm's length basis between interested and well-informed, unrelated parties. At the same time the Management Board kept in mind that pursuant to Article 80 Section 2 of the Public Offering Act the to-date prices of the Company's shares on the WSE regulated market may not serve as the only metric of so defined fair value.

Bearing the above in mind, the Management Board conducted analyses related to the assessment of the Tender Offer Price versus the Company's fair value which included the following elements:

- a) a review of the arithmetic mean of the trade volume-weighted average daily prices in the period of 3 (three) and 6 (six) months preceding the date of announcement of the Tender Offer during which the shares were traded on the WSE main market;
- b) publicly available information on transactions involving the sale of the Company's shares, both block and other transactions, including transactions by the shareholders being the parties to the Agreement, in the period of 12 (twelve) months preceding the date of announcement of the Tender Offer;
- c) the Company's financial documentation and the resulting book value per one share in the Company;
- d) an analysis of the long-term historic evolution of the Company share prices on the WSE regulated market (in the years 2008-2021 and in the period from 1 January 2021 until the day preceding the date of announcement of the Tender Offer).

The conducted analyses demonstrated that:

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- a) the Tender Offer Price is higher than the arithmetic mean of the trade volume-weighted average daily prices in the period of 3 (three) and 6 (six) months preceding the date of announcement of the Tender Offer, respectively by 3.8% and 11.3%;
- b) the book value (calculated on the basis of equity attributable to the Company's shareholders) per one share in the Company, based on the audited consolidated financial statements as at 31 December 2020 was PLN 22.5673 (twenty two zlotys 5673/10000), while as at 30 June 2021, based on the most recently published consolidated interim report for the first half-year period of 2021, the value was PLN 22.6293 (twenty two zloty 6293/10000);
- c) the Tender Offer Price is by 55.1% higher than the Company's book value per one share in the Company as of 31 December 2020 and by 54.7% higher than the Company's book value per one share in the Company as of 30 June 2021;
- d) based on the analysis of the long-term historic evolution of the Company's share prices in the years 2008-2021 it may be concluded that the market price of the Company shares demonstrates a sustained upward trend. Since the Company's debut on the WSE, in May 2008, until 27 September 2021, i.e. until the day preceding the date of announcement of the Tender Offer, the Company's capitalization increased over six-fold, from ca. PLN 3.35 billion in 2008 (calculated on the basis of the sale price of PLN 12.50 per shares offered in the IPO conducted in 2008) to ca. PLN 20.9 billion as of 27 September 2021. The average prices of the Company's shares in 2019 and 2020, calculated as the arithmetic mean of the daily closing prices in the above mentioned periods, were respectively PLN 26.99 and PLN 26.77 and were lower by 29.7% and 30.7%, respectively, as compared to the Tender Offer Price. In the period from 1 January 2021 to 27 September 2021, i.e. until the day preceding the announcement of the Tender Offer, the average share price was PLN 31.08, i.e. it was by 12.6% lower as compared to the Tender Offer Price. Moreover, the Tender Offer Price is by 7.1% higher than the closing price on the date preceding the announcement of the Tender Offer. At the same time it should be noted that the Tender Offer Price is by 7.6% lower than the historically highest closing price of the Company's shares, that is PLN 37.86 recorded on 30 August 2021, which means that the Tender Offer Price lies within the upper range of the historic market prices of the Company shares.

The values of the Company share prices found in the recommendations of which the Management Board is aware and which were issued by analytical institutions in 2021, prior to the announcement of the Tender Offer, ranged from PLN 27.2 to PLN 39.2. The average value of target prices, of which the Management Board is aware, based on the recommendations issued by analytical institutions during 2021 (however prior to the announcement of the Tender Offer) was PLN 34.8.*.

According to the Management Board's best knowledge, three recommendations were issued by analysts after the Tender Offer date, with the average price based on these recommendations being PLN 33.3*.

Taking the above into account, the Management Board concludes that the Tender Offer Price lies within the range corresponding to the Company's fair value.

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V. Disclaimer

This position of the Management Board regarding the Tender Offer is presented in performance of the obligation stipulated by Article 80, Section 1 of the Public Offering Act and is exclusively an expression of the Management Board's view, and is not an investment recommendation as defined by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

The Management Board did not commission to any third parties the preparation of any additional studies, analyses, opinions or valuations in connection with the Tender Offer and its content as well as for the needs of the present this position.

Except for information provided by the Company and related to its operations, the Management Board disclaims all liability for the precision, reliability, completeness or adequacy of the information on the basis of which this position is presented.

As regards both the assessment of the Tender Offer and the Management Board's position, each Shareholder should perform his or her own independent assessment of the investment risk associated with the response to the Tender Offer, especially the risk associated with the Tender Offer Price. The Management Board's position is only one of the elements of correct assessment of the actions to be taken while responding to the Tender Offer that a Shareholder should take into account while making the decision. In the event of investment-related or legal doubts, a Shareholder should consult a professional advisor.

Pursuant to Article 80, Section 1 of the Public Offering Act, this position of the Management Board will be submitted to the representatives of the trade unions active in the Company.

(*) Latest recommendations on the Company share prices of which the Management Board is aware.

Institution	Date of issue of the recommendation	Target price [PLN]	Market price at the time of issuance of the recommendation [PLN]	Recommendation
Recommendations issued following the announcement of the Tender Offer on 28 September 2021:				
Biuro maklerskie mBanku	06-10-2021	36.2	35.6	Hold
Goldman Sachs	01-10-2021	28.6	35.6	Sell
Citi	30-09-2021	35.0	35.6	Neutral
Recommendations issued prior to the announcement of the Tender Offer on 28 September 2021:				
Haitong	02-09-2021	36.7	36.6	Neutral
Barclays	01-09-2021	39.0	36.6	Overweight
Santander Biuro Maklerskie	31-08-2021	35.6	37.9	Hold
PKO BP	23-08-2021	39.2	35.4	Buy

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Institution	Date of issue of the recommendation	Target price [PLN]	Market price at the time of issuance of the recommendation [PLN]	Recommendation
Ipopema	26-07-2021	38.0	33.3	Buy
Citi	26-07-2021	29.8	33.0	Neutral
Dom Maklerski Trigon	21-07-2021	36.0	32.0	Buy
Dom Maklerski BOŚ	20-07-2021	30.5	32.4	Buy
Erste	25-06-2021	36.0	29.7	Buy
Goldman Sachs	02-06-2021	27.2	30.8	Sell
Biuro maklerskie mBanku	02-12-2020	27.9	27.8	Hold
Biuro Maklerskie Pekao	01-12-2020	31.3	27.1	Buy
Wood&Co.	05-11-2020	30.6	25.8	Buy
Raiffeisen Centrobank	26-02-2020	30.0	27.6	Hold
UBS	08-07-2019	32.0	30.6	Hold

Management Board of Cyfrowy Polsat Spółka Akcyjna

Mirosław Błaszczyk
President of the
Management Board (CEO)

Maciej Stec
Vice President of the
Management Board

Jacek Felczykowski
Management Board Member

Aneta Jaskólska
Management Board
Member

Agnieszka Odorowicz
Management Board
Member

Katarzyna Ostap-Tomann
Management Board Member

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