

The Management Board of Cyfrowy Polsat S.A. seated in Warsaw and the Management Board of Cyfrowy Polsat Trade Marks Sp. z o.o. seated in Warsaw, acting pursuant to art. 500 § 3 of the of the Commercial Companies Code (the "CCC"), jointly announce that on September 12, 2018, in accordance with art. 498 of the CCC, the following merger plan was agreed in written form:

This plan of merger by acquisition (the "**MERGER PLAN**") was agreed on September 12, 2018 between the management boards of the following companies:

CYFROWY POLSAT SPÓŁKA AKCYJNA (joint-stock company) with registered office at 4A Łubinowa Street, 03-878 Warsaw, Poland, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000010078, VAT No.: 796-18-10-732, statistical number REGON: 670925160 (the "**ACQUIRING COMPANY**" or "**CYFROWY POLSAT**")

and

CYFROWY POLSAT TRADE MARKS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (limited liability company) with registered office at 4A Łubinowa Street, 03-878 Warsaw, Poland, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000373011, VAT No.: 5242725100, statistical number REGON: 142716040 (the "**ACQUIRED COMPANY**" or "**CPTM**")

Cyfrowy Polsat and CPTM are hereinafter referred to collectively as the "**PARTICIPATING COMPANIES**".

THE PARTICIPATING COMPANIES HAVE AGREED AS FOLLOWS:

1. CORPORATE NAMES, FORMS AND REGISTERED OFFICES OF THE PARTICIPATING COMPANIES

1.1. ACQUIRING COMPANY

Corporate name: Cyfrowy Polsat Spółka Akcyjna

Form: joint-stock company, a public company as understood by the Law of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and on public companies

Registered office: Warsaw, Poland, address: 4A Łubinowa Street, postal code: 03-878

Company registration: The register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register

Registration number: KRS 0000010078

Share capital: PLN 25,581,840.64 – fully paid-up

1.2. ACQUIRED COMPANY

Corporate name: Cyfrowy Polsat Trade Marks Spółka z ograniczoną odpowiedzialnością

Form: limited liability company

Registered office: Warsaw, Poland, address: 4A Łubinowa Street, postal code: 03-878

Company registration: The register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register

Registration number: KRS 0000373011

Share capital: PLN 615,445,000.00

The Acquiring Company is a shareholder in the Acquired Company, holding 100% (one hundred percent) of its shares. The Acquired Company's share capital is divided into 1,230,890 shares with a par value of PLN 500.00 each.

2. MERGER METHOD

- 2.1. The Participating Companies shall be merged by: (i) transferring all the assets of the Acquired Company to the Acquiring Company (being the sole shareholder in the Acquired Company) by way of universal succession, and (ii) dissolution of the Acquired Company without its liquidation, in accordance with the provisions of art. 492 § 1 item 1) of the CCC (the "MERGER").
- 2.2. As a result of the Merger, Cyfrowy Polsat shall – pursuant to art. 494 § 1 of the CCC – assume all the rights and obligations as well as assets, equity and liabilities of CPTM as from the Merger Date.
- 2.3. Whereas all shares in the Acquired Company are held by the Acquiring Company:
 - 2.3.1. pursuant to art. 515 § 1 of the CCC, the Merger shall be carried out without increasing the share capital of the Acquiring Company;
 - 2.3.2. pursuant to art. 516 § 5 and in conjunction with art. 516 § 6 of the CCC, the Merger Plan shall not be audited by any expert appointed by the court of registration;
 - 2.3.3. pursuant to art. 516 § 5 and in conjunction with art. 516 § 6 of the CCC, the management boards of the Participating Companies shall not prepare any reports on their business operations.
- 2.4. Art. 516 § 1 sect. 1 of the CCC is not applicable due to the fact that the Acquiring Company is a public company and, therefore, in accordance with art. 506 of the CCC, the Merger shall be conducted on the basis of a resolution of the General Meeting of Cyfrowy Polsat expressing their approval for the Merger Plan, as well as a resolution of the Shareholders Meeting of CPTM expressing approval of its sole shareholder, i.e. Cyfrowy Polsat, for the Merger Plan.

3. RIGHTS GRANTED BY THE ACQUIRING COMPANY TO SHAREHOLDERS AND HOLDERS OF SPECIAL ENTITLEMENTS IN THE ACQUIRED COMPANY

- 3.1. In connection with the Merger, the Acquiring Company does not and shall not grant any special rights, as referred to in art. 499 § 1 item 5) of the CCC, neither to the sole shareholder of the Acquired Company nor to any persons with special entitlements in the Acquired Company.
- 3.2. In connection with the Merger, the Participating Companies do not and shall not grant any special benefits to any members of the governing bodies of the Acquired Company, members of the governing bodies of the Acquiring Company, nor to any persons engaged in the Merger process.

4. OTHER PROVISIONS

- 4.1. In the event that any provision of this Merger Plan becomes invalid or unenforceable, it shall not affect the validity or enforceability of the remaining provisions of the Merger Plan. Such invalid or unenforceable provision shall be replaced by a valid and enforceable provision, which to the extent possible reflects the original intention of the invalid or unenforceable provision. The same is applicable by analogy to any potential gaps in the Merger Plan.
- 4.2. In compliance with art. 499 § 2 of the CCC, the Merger Plan is accompanied with the following appendices:
 1. Draft resolution of the General Meeting of the Acquiring Company on the merger of the Participating Companies.
 2. Draft resolution of the Shareholders Meeting of the Acquired Company on the merger of the Participating Companies.
 3. Determination of the value of assets of the Acquired Company as at August 1, 2018.
 4. Declaration containing information on the accounting statement of the Acquired Company as at August 1, 2018.
- 4.3. Pursuant to Article 499 § 4 of CCC, due to the fact that the Acquiring Company is a public listed company and, in accordance with the regulations on public offering and conditions for introducing financial instruments to organized trading system and on public companies, it publishes and presents to shareholders semi-annual financial reports, no declaration has been drafted that would contain information on the book value of the Acquiring Company.
- 4.4. Due to the fact that the Merger shall be carried out in accordance with art. 515 § 1 of the CCC, this is without increasing the share capital of the Acquiring Company, as well as due to the fact that the Merger does not result in any circumstances requiring an amendment to the Articles of Association of the Acquiring Company, the Articles of Association of the Acquiring Company shall remain unchanged.
- 4.5. This Merger Plan has been drawn up in six counterparts, three for each of the Participating Companies.

Management Board of Cyfrowy Polsat S.A.:

Tobias Solorz
President of the Management Board

Management Board of Cyfrowy Polsat Trade Marks Sp. z o.o.:

Aneta Jaskólska
Member of the Management Board

Dorota Wołczyńska
Member of the Management Board

Appendix No. 1 to the Merger Plan of Cyfrowy Polsat S.A. and Cyfrowy Polsat Trade Marks Sp. z o.o.

Resolution No. [●]
dated [●] 2018
of the Extraordinary General Meeting
of Cyfrowy Polsat S.A.
seated in Warsaw
on the merger of Cyfrowy Polsat S.A. with Cyfrowy Polsat Trade Marks Sp. z o.o.
seated in Warsaw

§ 1

Pursuant to article 506 of the Commercial Companies Code (the "CCC"), the Extraordinary General Meeting of Cyfrowy Polsat S.A. seated in Warsaw (the "**Acquiring Company**") hereby decides on the merger of the Acquiring Company with the company under business name Cyfrowy Polsat Trade Marks Spółka z ograniczoną odpowiedzialnością seated in Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000373011 (the "**Acquired Company**"), to be executed pursuant to art. 492 § 1 item 1 of the CCC, this is by transferring all the assets of the Acquired Company to the Acquiring Company (being the sole shareholder in the Acquired Company) and subsequent dissolution of the Acquired Company without its liquidation.

§ 2

The Extraordinary General Meeting of the Acquiring Company decides that the merger of the Acquiring Company with the Acquired Company will be held in the manner set out in article 515 § 1 of the CCC, this is without increasing the share capital of the Acquiring Company and without amending the Articles of Association of the Acquiring Company as well as in accordance with the rules set out in the common merger plan as agreed between the management boards of the Acquiring Company and the Acquired Company on September 12, 2018 and published on [●] 2018 in the Court and Economic Monitor, issue no. [●], item [●] (the "**Merger Plan**"), attached to this resolution.

§3

Since the Acquiring Company is the sole shareholder in the Acquired Company, the merger shall be performed in a simplified procedure according to article 516 § 6 of the CCC, with certain restrictions resulting from the fact that the Acquiring Company is a public company.

§4

The Extraordinary General Meeting of the Acquiring Company hereby approves the Merger Plan as attached to this resolution.

§5

The Company's Management Board shall be authorized to undertake any actions necessary to complete the procedure of merger between the Acquiring Company and the Acquired Company.

Appendix No. 2 to the Merger Plan of Cyfrowy Polsat S.A. and Cyfrowy Polsat Trade Marks Sp. z o.o.

Resolution No. [●]
dated [●] 2018
of the Extraordinary Meeting of Shareholders
of Cyfrowy Polsat Trade Marks Sp. z o.o.
seated in Warsaw
on the merger of Cyfrowy Polsat Trade Marks Sp. z o.o. with Cyfrowy Polsat S.A.
seated in Warsaw

§ 1

Pursuant to article 506 § 1 of the Commercial Companies Code (the "CCC"), the Extraordinary Meeting of Shareholders of Cyfrowy Polsat Trade Marks Sp. z o.o. (limited liability company) seated in Warsaw (the "**Acquired Company**") hereby decides on the merger of the Acquired Company with the company under business name Cyfrowy Polsat S.A. seated in Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000010078 (the "**Acquiring Company**"), to be executed pursuant to art. 492 § 1 item 1 of the CCC, this is by transferring all the assets of the Acquired Company to the Acquiring Company (being the sole shareholder in the Acquired Company) and subsequent dissolution of the Acquired Company without its liquidation.

§ 2

The Extraordinary Meeting of Shareholders of the Acquired Company decides that the merger of the Acquiring Company with the Acquired Company shall be carried out in the manner set forth in art. 515 § 1 of the CCC, this is without increasing the share capital of the Acquiring Company and without amending the Articles of Association of the Acquiring Company as well as in accordance with the rules set out in the merger plan as agreed between the management boards of the Acquiring Company and the Acquired Company on September 12, 2018 published on [●] 2018 in the Court and Economic Monitor, issue no. [●], item [●] (the "**Merger Plan**"), attached to this resolution.

§3

Since the Acquiring Company is the sole shareholder in the Acquired Company, the merger shall be performed in a simplified procedure according to article 516 § 6 of the CCC, with certain restrictions resulting from the fact that the Acquiring Company is a public company.

§4

The Extraordinary Meeting of Shareholders of the Acquired Company hereby approves the Merger Plan as attached to this resolution.

§5

The Company's Management Board shall be authorized to undertake any actions necessary to complete the procedure of merger between the Acquiring Company and the Acquired Company.

Appendix No. 3 to the Merger Plan of Cyfrowy Polsat S.A. and Cyfrowy Polsat Trade Marks Sp. z o.o.

DETERMINING

of the value of assets of Cyfrowy Polsat Trade Marks Sp. z o.o. as at August 1, 2018

Acting pursuant to article 499 § 2 item 3 of the Commercial Companies Code, the Management Board of Cyfrowy Polsat Trade Marks Sp. z o.o. seated in Warsaw, hereby declares that the herewith determining of the value of assets of the Acquired Company was prepared as at August 1, 2018 in order to merge the Acquired Company with Cyfrowy Polsat S.A. seated in Warsaw.

For the purpose of determining the value of assets of Cyfrowy Polsat Trade Marks Sp. z o. o., the book valuation approach was applied, which is based on values disclosed in the balance sheet of the Acquired Company prepared as at August 1, 2018 and presented in the accounting statement of the Acquired Company, constituting the Appendix no. 4 to the Merger Plan.

The book valuation method assumes that the value of the Acquired Company's assets is equal to the value of its net assets, calculated based on the balance sheet of the Acquired Company, and therefore represents the difference between total assets and total equity and liabilities.

In view of the above, the Management Board of the Acquired Company determines and declares that, as of August 1, 2018, the value of the Acquired Company's assets was PLN 674 829 thousand (say: six hundred seventy four thousand eight hundred twenty nine).

Dorota Wolczyńska
Management Board Member
Cyfrowy Polsat Trade Marks Sp. z o.o.

Aneta Jaskólska
Management Board Member
Cyfrowy Polsat Trade Marks Sp. z o.o.

Appendix No. 4 to the Merger Plan of Cyfrowy Polsat S.A. and Cyfrowy Polsat Trade Marks Sp. z o.o.

DECLARATION

of accounting statement of Cyfrowy Polsat Trade Marks Sp. z o.o.

Acting pursuant to art. 499 § 2 item 4 of the Commercial Companies Code, the Management Board of Cyfrowy Polsat Trade Marks Sp. z o.o. seated in Warsaw (the „Acquired Company”), hereby declares that the accounting statement of the Acquired Company is consistent with the balance sheet presented below, prepared as at August 1, 2018 (financial data in PLN thousand).

ASSETS

| | |
|---------------------------------|----------------|
| Property, plant and equipment | 3,378 |
| Intangible assets | 462,726 |
| Other non-current assets | 4,591 |
| Total non-current assets | 470,695 |
| Trade and other receivables | 12,515 |
| Cash and cash equivalents | 276,184 |
| Total current assets | 288,699 |
| Total assets | 759,394 |

EQUITY AND LIABILITIES

| | |
|--------------------------------------|----------------|
| Share capital | 615,445 |
| Retained earnings | 59,384 |
| Total equity | 674,829 |
| Deferred tax liabilities | 79,444 |
| Total non-current liabilities | 79,444 |
| Trade and other liabilities | 4,918 |
| Income tax liability | 203 |
| Total current liabilities | 5,121 |
| Total liabilities | 84,565 |
| Total equity and liabilities | 759,394 |

Dorota Wolczyńska
Management Board Member
Cyfrowy Polsat Trade Marks Sp. z o.o.

Aneta Jaskólska
Management Board Member
Cyfrowy Polsat Trade Marks Sp. z o.o.