

The By-laws of General Shareholders Meeting of
Cyfrowy Polsat S.A.

1. The By-laws herein set out the rules of calling, preparing and running a session of the Annual General Meeting of Cyfrowy Polsat S.A. -----
2. Each reference to the following in the By-laws, shall be understood as reference to: -----
 - a) the Company – refers to Cyfrowy Polsat S.A.; -----
 - b) the Annual General Meeting – refers to the Annual General Meeting of the Company; ----
 - c) the Board – refers to the Management Board of the Company; -----
 - d) the Supervisory Board – refers to the Supervisory Board of the Company; -----
 - e) a Shareholder – refers to a person authorized to participate in the Annual General Meeting in line with relevant provisions of the law; -----
 - f) a Participant in the Meeting – refers to a Shareholder participating in the Annual General Meeting, or their representative authorized to take part in the Annual General Meeting; ---
 - g) the Articles of Association – refers to the Articles of Association of the Company;
 - h) the By-laws – refers to these By-laws;
 - i) Commercial Companies’ Code – refers to the act dated 15 September 2000, the Commercial Companies’ Code (Journals of Law of 2000, No. 94, item 1037 as amended.); -----
 - j) the internal regulations of the Company – refers to the Articles of Association, By-laws, the By-laws of the Supervisory Board and the Management Board, resolutions of the Supervisory Board and the resolutions of the Management Board;-----
 - k) 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.. -----

§ 1.

General rules regarding the Annual General Meeting

1. Annual General Meetings of the Company may be ordinary or extraordinary. -----
2. Calling and preparing the Annual General Meeting is subject to the mode and rules set out in the Commercial Companies’ Code and in the Articles of Association. -----
3. The session of the Annual General Meeting is held subject to the provisions of the Commercial Companies’ Code, the Articles of Association, and these By-laws. -----

§ 2.

Participation in the Annual General Meeting

1. The persons being Shareholders of the Company sixteen days prior to the date of holding the General Shareholders' Meeting (the date of registration of participants) have the right to participate in the General Shareholders' Meeting. The registration date of participation in the General Shareholders' Meeting is uniform for the entitled persons holding bearer and registered shares. The persons deriving rights from registered shares and temporary certificates, pledges and users entitled to a voting right, may participate in the General Shareholders' Meeting if they were entered into the stock ledger on the date of registration of participation in the General Shareholders' Meeting. -----
2. A shareholder, being a natural person, is entitled to participation in the Annual General Meeting and execution of voting rights in person, or through a proxy. A shareholder, being a legal entity, is entitled to participation in the Annual General Meeting 14 and execution of voting rights through a person authorized to forward statements of will on their behalf, or through a proxy. ---
3. The power of attorney to participate in the General Shareholders' Meeting and execute the voting right requires a written or an electronic form. A Shareholder is obligated to inform the Company about issuing a power of attorney in an electronic form by submitting information identifying the Shareholder and their proxy, i.e. surname and name, or company (name) and the address of residence (registered office), and indicating the number of shares and voting rights that the proxy may execute to the following email address: akcjonariusze@cyfrowypolsat.pl.----
4. The members of the Board, Supervisory Board – in the composition enabling answers to the questions raised during the General Shareholders Meeting - and the auditors of the Company are obligated to participate in the Annual General Meeting, if the items on the agenda are of financial nature. -----
5. Other persons invited by the Board may also take part in the Annual General Meeting.-----

§ 3.

List of Shareholders

1. The company composes a list of persons entitled to participation in the General Shareholders' Meeting on the basis of (i) the stock ledger, and (ii) a list created by the entity holding the deposit of securities pursuant to provisions on trade in financial instruments. The list of Shareholders entitled to participate in the Annual General Meeting is prepared by the President of the Board, or a Member of the Board authorized by the President of the Board to perform the duty, and signed by the Board.-----
2. The content of the list of Shareholders is set out by the provisions of the Commercial Companies Code. -----
3. A Shareholder may request a shareholders' list to be sent to his/her e-mail address free of charge, provided they supply the delivery address. -----

§ 4.

Opening of the General Meeting

1. The General Meeting shall be opened by a person nominated, pursuant to the provisions of the Articles of Association. -----
2. Person opening the General Meeting shall cause immediate election of its Chairman, refraining from considering any other substantive or formal matters. -----

§ 5.

The Chairman of the General Meeting

1. Each participant in the General Meeting is entitled to be elected the Chairman of the General Meeting, and also nominate one person as candidate to the position of Chairman of the General Meeting.-----
2. A nominated candidate is entered into a list, after confirming for the minutes that they accept such a nomination. The list of candidates shall be created the person opening to the General Meeting. Once the list has been published it is considered closed.-----
3. The Chairman of the General Shareholders' Meeting is elected by the manner of voting over each nominee separately in the alphabetical order. The Chairman is elected in secret voting. ----
4. The person opening the General Meeting supervises over proper conducting of the voting, announces its results.-----
5. The person receiving the highest number of votes "in favor" and having agreed to be nominated shall become the Chairman. In the case that more candidates receive an equal, highest number of votes, a further voting shall be commenced. The candidates who have received the equal, highest number of votes in the first voting shall take part in the voting.-----
6. Until election of the Chairman the General Meeting shall not take any decisions.-----
7. The Chairman of the General Meeting directs proceedings in accordance with the agreed agenda, provisions of law, the Articles of Association and the By-laws, and in particular: giving the floor to speakers, ordering voting and announcing the results thereof. The Chairman ensures efficient proceedings and respecting of the rights and interests of all Shareholders.-----
8. The Chairman may decide on issues of proceedings, which comprise in particular:-----
 - a) admission of persons not being Shareholders; -----
 - b) application of application relating to the order of items on the agenda; -----
 - c) selection of the returning committee;-----
 - d) a method of additional keeping of minutes of the meeting. -----
9. The Participants in the Meeting may appeal against a decision of the Chairman to the Meeting.--

§ 6.

Attendance list

1. The Chairman of the General Meeting, immediately after their nomination, signs the attendance list containing the list of Participants in the Meeting, indicating the number of shares held by each of them and the number of votes that each of them is entitled to. -----
2. The following should be verified when preparing the list of attendance:-----
 - a) whether the Shareholder is entitled to participate in the General Meeting, -----
 - b) identity of the Shareholder or its representative, -----

- c) correctness of the power of attorney or other authorization to represent the Shareholder at the General Meeting, -----
 - d) receipt of the Shareholder's signature or his representative on the list of attendance, -----
 - e) issue to the Shareholder or his representative an appropriate voting card or another document used for voting purposes.-----
3. The Chairman and the Participants in the General Meeting sign the attendance list. -----
 4. Representatives of legal entities are obligated to submit valid excerpts of appropriate registers, indicating persons authorized to represent the entities.-----
 5. It is assumed that a written document confirming the right to represent a Shareholder in the General Shareholders' Meeting is compliant with the law and does not require further approvals, except when its authenticity, or validity is questionable. A document created in a foreign language shall be sworn translated to polish. If the power of attorney is a conditional one a proof may be claimed that the condition has been met. It is assumed that a power of attorney submitted via e-mail is compliant with the law and does not require further approvals, except when its authenticity, or validity is questionable. The Company may undertake relevant steps serving the purpose of identification of the shareholder or their proxy in order to verify the validity of the power of attorney granted via e-mail, and in particular, the Company may address the shareholder via e-mail to confirm the fact of granting the power of attorney.-----

§ 7.

Selection of the Ballot Committee

1. Upon execution and signing of the attendance list the Chairman of the General Meeting confirms validity of appointment of the General Meeting and its ability to pass resolutions, presents the agenda of the meeting and order an appointment of a Ballot Committee, herein referred to as the Committee. -----
2. The Ballot Committee consists of 3 persons elected from among the Participants in the General Meeting or outside. -----
3. Each participant at the General Meeting is entitled to nominate one candidate into the protocol. Persons nominated shall be entered into the list of candidates provided they agree to become candidates. The list of candidates is created by the Chairman of the General Meeting. Once the list has been published it is considered closed. Voting takes place for each candidate separately in alphabetical order. Elected shall be those candidates who receive the highest number of votes "in favor". In the case that there are vacant positions in the Committee after the voting, another voting is administered, regarding the candidates who have not been elected to the Committee due to their receipt of equal, highest number of votes in the first vote. -----
4. Tasks of the Ballot Committee include supervision over proper proceeding of voting, determining results of voting and disclosing the results to the Chairman.-----
5. The Meeting may resign from selecting the Commission, in particular when the voting in the Meeting is conducted via electronic means, cards or similar devices distributed among Participants in the Meeting, registering the number of votes they represent).-----

§ 8.

The agenda and breaks in the session

1. The General Meeting may pass a resolution on desisting from discussing an item on the agenda, and also on rearrangement of the items on the agenda. However, removing an item, or desisting from a discussion about an item on the agenda upon a motion of shareholders requires consent of all the shareholders present, who forwarded such a motion, supported by ordinary majority of votes in the General Meeting. Motions on the above outlined issues should be explained in detail. -----
2. Resolutions shall not be passed on the items that are not on the agenda of the meeting, unless the whole of the capital is represented in the General Meeting, and none of the persons present raises objections as to the passing the resolution. -----
3. The Chairman presents the agenda to the Participants of the General Meeting. -----
4. The Chairman after opening an item on the agenda may give the floor in order of application of speakers. In the event of a significant number of applications the Chairman may set a time limit or limit the number of speakers. -----
5. The floor may be taken regarding items on the agenda and currently under discussion only. -----
6. The Chairman may give the floor outside of the order of application to the members of the Board or Supervisory Board, and also to the Company experts called by them. -----
7. The Meeting, upon a motion forwarded by the Chairman, may, after issuing two warnings by the Chairman, expel a person from the meeting room, who in a persistent or malicious manner interfere with the course of the meeting. -----
8. Each Participant in the Meeting may forward a motion of order. The Chairman gives the floor on motions of order out of sequence. Motions of order shall be those relating to the manner of proceeding and voting, including, in particular: -----
 - a) adjourning or closing the discussion; -----
 - b) limiting the time of discussion; -----
 - c) manner of proceeding; -----
 - d) ordering a break in the proceedings; -----
 - e) sequence of voting over motions; -----
 - f) closing the list of candidates upon elections. -----
9. The General Meeting may, upon a justified motion of a Participant in the Meeting, announce a break in the session. The persons entitled to participate in the meeting before the break, are entitled to participate in the meeting after the break. The meeting is chaired by the Chairman elected before the break. A new attendance list is created after the break, which should be added to the minutes of the General Meeting. -----

§ 9.
Resolutions

1. The Board shall prepare written draft resolutions comprised in the agenda. -----
2. Draft resolutions shall be read out prior to voting. If a draft resolution has been printed and is available to every Participant in the Meeting, and no Participant demands it being read out in full, the Chairman may abandon reading the whole content of the resolution out, and refer to the printed content. -----
3. Participants of the General Meeting are entitled to raise proposals of amendments and additions to draft resolutions to be adopted within the agenda of the General Meeting - by not later than the closing of discussion over the agenda item which involves a draft resolution to which such a proposal refers. -----
4. The proposal with a short reasoning should be submitted in writing to the Chairman - separately for each draft resolution - giving the first and last name of the person moving for the amendment. -----

§ 10.
Voting

1. After closing the discussion on each item on the agenda, prior to the commencement of voting, the Chairman announces which motions have been put forward and the order of voting. The voting over motions is performed in the sequence of their forwarding.-----
2. Voting shall proceed in a manner adopted by the General Meeting using a computerized system of casting and counting votes, ensuring that votes are cast in number corresponding to the number of shares held and - in case of secret ballot - allowing to eliminate a possibility of detecting the manner of voting by individual Shareholders.-----
3. The Chairman of the General Meeting shall so form the resolutions, that every authorized person objecting to the essence of the solution being the subject of the resolution shall be able appeal against it. -----
4. The person forwarding an objection against the resolution shall be able to briefly justify their objection. Upon a request of a Participant in the Meeting their written statement shall be included in the minutes.-----
5. Documents containing results of every voting are signed by all the members of the ballot committee (if one has been appointed) and the Chairman. -----

§ 11.
Election of the Supervisory Board

1. The General Meeting shall determine, upon a motion of the Chairman of the General Meeting, the number of members in the Supervisory Board prior to commencing with elections to the Supervisory Board for its new term of office, within the limits set forth by art. 20, section 1 of the Articles of Association.-----
2. Members of the Supervisory Board are elected from list of candidates nominated by the Participant in the General Meeting. -----

3. Participant in the General Meeting nominate their candidates before the Chairman of the General Meeting in writing, or verbally to the minutes, however in both cases, the nominees are presented with a short description of their suitability for the position.-----
4. The nominated candidates are entered into the list, after expressing, to the minutes, a written or verbal will to agree to be nominated as candidates for membership in the Supervisory Board. ----
5. The list of candidates to become members of the Supervisory Board shall be prepared by the Chairman of the Meeting in alphabetical order. Once published, the list shall be considered closed. -----
6. The election of the Supervisory Board takes place by secret ballot for each candidate separately, in alphabetical order. -----
7. The following persons are considered elected members of the Supervisory Board who have received in turn, the highest number of votes not fewer, however, than an ordinary majority of votes present, within the limit number of members of the Supervisory Board set out in line with the provisions of the clause 1 above. -----
8. In the event that after conclusion of election there are vacant seats remaining on the Supervisory Board set out in line with the provisions of the clause 1 above due to the candidates not receiving an ordinary majority of votes present in the Meeting, Participants in the Meeting appoint 2 (two) new candidates for each vacant seat remaining from the previous round of voting and the voting on those candidates commences. -----
9. Elected shall be those candidates who have in turn received the highest number of votes “in favor”, however, not fewer than ordinary majority. -----

§ 12.

Elections of the Supervisory Board by voting in groups

1. Upon a motion of the Participants in the Meeting, representing at least one fifth of the equity, an election of the Supervisory Board shall be performed by the next General Meeting by means of group voting. -----
2. A motion set forth in section 1 shall be submitted before the Board in writing with enough advance enabling placing the item of the Supervisory Board election by voting in groups on the agenda of the session of the General Meeting. -----
3. The Chairman of the General Meeting, prior to ordering voting in groups informs the General Meeting about the attendance, general number of shares, number of share represented by the Participants in the Meeting and the number of shares required to create a group eligible to elect a member of Board, and then orders a break in the session in order for groups to be constituted. -
4. Constituting the groups comprises determination of its composition and appointment of the chairman of the group. The appointment of the chairman is not performed if there is only one Participant in the Meeting present in the group.-----
5. The Chairman of the General Meeting announces the list of groups and participants in each of the groups and the sequence of voting. The sequence is determined in a manner of draw. -----
6. The session and voting in particular groups are administered by the Chairman of the General Meeting; however, they are conducted by the chairmen of the groups. The session and voting

take place in the room of the General Meeting. All Participants in the Meeting may be present in the room. -----

7. The tasks of the chairman of the group, the proceedings and voting in groups are the same as for the function of the Chairman of the General Meeting and the proceedings and voting of the Meeting (in first place the rules regarding election to the Supervisory Board).-----
8. If the voting in groups shall not lead to a filling all the seats on the Supervisory Board, the Chairman of the General Meeting shall order separate voting for the vacant positions.-----

§ 13.

Closing of the General Meeting

The Chairman of the General Meeting closes the General Meeting, upon exhausting its agenda.-----

§ 14.

Minutes

1. Resolutions of the General Meeting are recorded by a Notary. -----
2. The minutes are recorded pursuant to relevant provisions of the Commercial Companies' Code.-
3. A copy of the minutes is placed in the register of minutes by the Board.-----
4. The Shareholders are entitled to look through the register of minutes, and also demand release of copies of the resolutions, confirmed by the Board. -----

§ 15.

Final provisions

1. Issues not covered by the By-laws are governed by relevant provisions of law and provisions of the Articles of Association. If any of the provisions of these By-laws shall become in variance with the Articles of Association or the provisions of the law, the relevant provision of the law or Articles of Association shall be used.-----
2. Amended in the future provisions of these By-laws are enforced beginning with the proceedings of the next General Meeting, unless the General Meeting decide on a different enforcement date, in particular when there is a need for an amendment to these By-laws upon passing a resolution on the issue. These By-laws of the General Meeting and selection of the members of the Supervisory Board shall be incorporated after the next Meeting.-----