

INVITATION TO SUBMIT OFFERS TO SELL SHARES OF CYFROWY POLSAT S.A. – MAY 16, 2022

This document is an English translation of an invitation to submit offers to sell shares of Cyfrowy Polsat S.A. announced by REDDEV INVESTMENTS LIMITED, TOBE INVESTMENTS GROUP LIMITED and Cyfrowy Polsat S.A. The Polish language version of the said invitation is the only binding version of the said invitation. This translation of the said invitation 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 invitation, REDDEV, TOBE and Cyfrowy Polsat S.A., their advisors and persons acting on behalf of them as well as their other agents assume no liability for any errors, omissions or inaccuracies in the English translation of the said invitation.

*This invitation to submit sale offers (the “**Invitation**”) is not a tender offer for the sale or exchange of shares referred to in Article 73 et seq. of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (the “**Public Offering Act**”). In particular, this Invitation is not governed by the provisions of Article 77 and 79 of the Public Offering Act nor the provisions of 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 conditions for acquiring shares pursuant to such tender offers (Journal of Laws of 2020, item 2114) (the “**Tender Offer Ordinance**”). This Invitation is not an offer within the meaning of Article 66 of the Civil Code of 23 April 1964 (the “**Civil Code**”). This Invitation is not an offer to purchase or a solicitation to sell any securities, in particular in any jurisdiction where making such offers or conducting such solicitation would be unlawful, or it would require any permits, notifications or filings to be lawful. This Invitation is not an investment advice activity and does not provide any investment, legal or tax advice. The shareholders to whom this Invitation is addressed are urged to consult at their own discretion with their respective investment, legal or tax advisors in matters related to this Invitation. Each shareholder responding to this Invitation will bear all legal, financial or tax consequences of his investment decisions. This Invitation is not required to be approved by or submitted to the Polish Financial Supervision Authority or any other public authority.*

CYFROWY POLSAT S.A.

(joint-stock company with its registered office in Warsaw, address: ul.Lubinowa 4A, 03-878 Warsaw, registered in the Register of Entrepreneurs of the National Court Register under No. 0000010078)

*(the “**Company**”)*

INVITATION TO SUBMIT OFFERS TO SELL SHARES OF CYFROWY POLSAT S.A.

1. Purchase Shares

This Invitation concerns not more than **35,000,000** (thirty five million) dematerialized ordinary bearer shares with the nominal value of PLN 0,04 each, issued by the Company and registered by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.* – the “**KDPW**”) under ISIN code PLCFRPT00013, representing not more than 5,47% of the Company’s share capital and carrying the right to exercise not more than 4,27% of the total number of votes at the General Meeting of the Company (the “**Purchase Shares**”, and each individually a “**Purchase Share**”).

One Purchase Share carries one vote at the General Meeting of the Company.

2. The entity inviting to submit offers to sell, and the entities purchasing the Purchase Shares

The entities inviting to submit offers to sell the Company’s shares and purchasing the Company’s shares in response to the Invitation are:

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- a) REDDEV INVESTMENTS LIMITED with its registered office in Limassol, Krinou 3, THE OVAL, Floor 5, Flat/Office 503, Agios Athanasios, 4103, Limassol, Cyprus, entered into the Registrar of Companies under the number HE 330471 („REDDEV”);
- b) TOBE INVESTMENTS GROUP LIMITED with its registered office in Limassol, Krinou 3, THE OVAL, Floor 5, Flat/Office 503, Agios Athanasios, 4103, Limassol, Cyprus, entered into the Registrar of Companies under the number HE 370403 („TOBE”);
- c) The Company;

REDDEV, TOBE and the Company collectively referred to as the “Purchasing Entities”.

As at the date of this Invitation REDDEV and the Company hold shares of the Company. REDDEV holds directly and indirectly 353,348,360 (three hundred fifty three million three hundred forty eight thousand three hundred sixty) shares of the Company representing 55,25% of its share capital and carrying the right to exercise 532,765,851 (five hundred thirty two million seven hundred sixty five thousand eight hundred fifty one) votes at the general meeting of the Company, representing 65,05% of the total number of votes at the general meeting of the Company, including;

- (i) 179,417,491 (one hundred seventy nine million four hundred seventeen thousand and four hundred ninety one) preference shares of the Company, representing 28.05% of the share capital of the Company and carrying the right to exercise 358,834,982 (three hundred fifty eight million eight hundred thirty four thousand nine hundred eighty two) votes at the general meeting of the Company, representing 43.82% of the total number of votes at the general meeting Company, held by REDDEV directly,
- (ii) 102,756,743 (one hundred and two million seven hundred fifty six thousand seven hundred forty three) ordinary bearer shares of the Company, representing 16.07% of the share capital of the Company, carrying the right to exercise 102,756,743 (one hundred and two million seven hundred fifty six thousand seven hundred forty three) votes at the general meeting of the Company, representing 12.55% of the total number of votes at the general meeting of the Company, held by REDDEV directly, and
- (iii) 71,174,126 (seventy one million one hundred seventy four thousand one hundred twenty six) ordinary bearer shares of the Company, representing 11.13% of the share capital of the Company, carrying the right to exercise 71,174,126 (seventy one million one hundred seventy four thousand one hundred twenty six) votes at the general meeting of the Company, representing 8.69% of the total number of votes at the general meeting of the Company, held by REDDEV indirectly through the Company.

As at the date of this invitation TOBE does not hold any shares of the Company.

REDDEV, TOBE and the Company are the entities indirectly controlled by Mr. Zygmunt Solorz.

Furthermore:

- (i) TiVi Foundation with its registered office in Vaduz, Liechtenstein, an entity directly controlled by Mr. Zygmunt Solorz, as at the date of this Invitation holds directly 10 (ten) preference shares of the Company representing 0.0000016% of the share capital of the Company and carrying the right to exercise 20 (twenty) votes at the general meeting of the Company, representing 0.0000024% of the total number of votes at the general meeting of the Company;
- (ii) Embud 2 Spółka z ograniczoną odpowiedzialnością S.K.A., an entity indirectly controlled by Mr. Zygmunt Solorz, as at the date of this Invitation holds 32,005,867 (thirty two million five thousand eight hundred sixty seven) shares in the Company representing in total 5.00% of the share capital of the Company and carrying the right to 32,005,867 (thirty two million five

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thousand eight hundred sixty seven) votes at the general meeting of the Company, representing 3.91% of the total number of votes at the general meeting of the Company;

- (iii) Tipeca Consulting Limited – a Cypriot company which in relation to Mr. Zygmunt Solorz is subject to presumption of the existence of an agreement pursuant to the Article 87 section 4 of the Public Offering Act, holds 2,152,388 (two million one hundred fifty two thousand three hundred eighty eight) shares of the Company entitling to 2,152,388 (two million one hundred fifty two thousand three hundred eighty eight) votes at the general meeting of the Company, which represents approximately 0.34% of the share capital of the Company and approximately 0.26% of the total number of votes at the general meeting of the Company.

Therefore, Mr. Zygmunt Solorz holds directly and indirectly through the entities mentioned above 387,506,625 (three hundred eighty seven million five hundred six thousand six hundred and twenty five) shares of the Company representing in total 60.59% of the share capital of the Company and carrying the right to 566,924,126 (five hundred and sixty six million nine hundred and twenty four thousand one hundred and twenty six) votes at the general meeting the Company representing 69.22% of the total number of votes at the general meeting of the Company.

3. Purchase Price

The proposed purchase price for each Purchase Share under this Invitation is PLN 22,2800 (twenty two złotych and 28/100) per one Purchase Share (the “**Purchase Price**”).

4. The entity intermediating in the implementation and settlement of this Invitation

The entity intermediating in the implementation and settlement of this Invitation is:

Trigon Dom Maklerski S.A.
ul. Mogilska 65
31-545 Kraków
tel.: + 48 22 330 11 11
fax: + 48 22 330 11 12
www.trigon.pl
(the “**Brokerage House**”)

5. Time Schedule for implementation of the Invitation

Publication of this Invitation:	16 May 2022
Commencement date of accepting the Sale Offers (the “ Commencement Date ”):	17 May 2022
Ending date of accepting the Sale Offers (the “ Ending Date ”)	20 May 2022 (by 17:00 CET)
Expected date for the transfer of ownership of the Purchase Shares outside the regulated market and settlement of the purchases of the Purchase Shares through the KDPW: (the “ Transaction Date ”)	25 May 2022

The Inviting Entities reserve the right to withdraw from this Invitation at any time, also after the commencement of the period of accepting the Sale Offers, as well as the right to change any elements of the time schedule concerning this Invitation provided above. If the Inviting Entities withdraw from

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the Invitation or the time schedule for the Invitation described above is amended, relevant information will be published in the same way as this Invitation, as well as on the website of the Brokerage House (www.trigon.pl).

6. Entities eligible for submitting offers to sell the Purchase Shares in response to this Invitation

All shareholders of the Company, excluding REDDEV and the Company, are eligible for submitting sale offers for the Purchase Shares in response to this Invitation (the “**Sale Offers**”). This means any entities which, at the time of acceptance of a given Sale Offer, have the Company’s shares recorded on their securities accounts or have the Company’s shares recorded for them on collective accounts (the “**Shareholders**”).

The Company shares offered for sale in response to this Invitation must be free from any encumbrances (in particular any ordinary, treasury, registered or financial pledge, attachment in enforcement proceedings, options, right of first refusal and any other priority rights, as well as any other rights, encumbrances or restrictions inuring in favor of third parties, whether as collaterals or as obligations).

7. Process of submitting Sale Offers

Before submitting a Sale Offer each Shareholder should carefully read the procedures and rules of the banks or investment firms keeping its securities account on which the Purchase Shares are recorded, paying particular attention to the process of issuance of deposit certificates as well as blocking and releasing the Purchase Shares. This scrutiny should include, in particular, the times allowed for particular actions by the investment firm or bank, as well as the fees and commissions collected by the investment firm or bank for the said actions.

On the Commencement Date the Brokerage House will open a register to record all Sale Offers submitted by the Shareholders in response to this Invitation until the Ending Date.

Shareholders wishing to submit a Sale Offer in response to the Invitation should submit the Sale Offer to the entity keeping for them a securities account on which the Purchase Shares are recorded, together with an instruction to block the Purchase Shares with validity until the end of the Transaction Date.

In case where the Purchase Shares are registered on an account maintained by the custodian's bank or on an omnibus account maintained by the custodian's bank, the Shareholder should submit the Sale Offer together with an instruction to block the Purchase Shares to the entity, with whom he has concluded an agreement on accepting and transmitting orders with validity until the end of the Transaction Date. This entity passes the aforementioned blocking instruction to the custodian bank maintaining the securities account or omnibus account, and the custodian bank then confirms to this entity that the Shares are blocked on the securities account or omnibus account.

The entity accepting the Sale Offer provides the Shareholder with confirmation of its acceptance.

The submission of a Sale Offer must be unconditional and irrevocable. The Sale Offer may not contain any reservations and shall be binding on the person submitting it until the Sale Offer is settled or until the Sale Offer is canceled. All consequences, including the nullity of the Sale Offer, resulting from improper preparation and submission of the Sale Offer, shall be borne by the Shareholder submitting the Sale Offer.

A set of forms necessary for the submission of a Sale Offer by Shareholders has been sent to entities maintaining securities accounts – KDPW participants.

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8. Specification of the proportions in which the Purchased Shares will be acquired by the Purchasing Entities.

REDDEV, TOBE and the Company will purchase the Purchase Shares under the Invitation as follows:

- a) REDDEV intends to purchase 39.5% of the total number of the Purchase Shares, but not more than 13,825,000 (thirteen million eight hundred twenty five thousand) Purchase Shares, constituting not more than 2.16% of the total number of the Company's shares;
- b) TOBE intends to purchase 11.0% of the total number of the Purchase Shares, but not more than 3,850,000 (three million eight hundred fifty thousand) Purchase Shares, constituting not more than 0.60% of the total number of the Company's shares;
- c) The Company intends to purchase 49.5% of the total number of the Purchase Shares, but not more than 17,325,000 (seventeen million three hundred twenty five thousand) Purchase Shares, constituting not more than 2.71% of the total number of the Company's shares.

The Purchasing Entities reserve that they may agree on a different method of dividing the Purchase Shares submitted under the Invitation, with the proviso that the proportion of the Purchased Shares purchased by the Company will not change.

If the number of the Company's shares covered by all Sale Offers is lower than 35,000,000 (thirty five million), the Purchasing Entities will acquire the shares in the proportions specified above.

9. Cancellation of the Invitation

Until the date of transfer of ownership of the Purchase Shares, the Purchasing Entities reserve the right to cancel this Invitation and withdraw from its execution, in particular the purchase of the Purchase Shares offered for sale in response to this Invitation, at any time, including both before and after the Commencement Date.

If this Invitation is canceled, appropriate information will be published in the same way as this Invitation, as well as on the website of the Brokerage House (www.trigon.pl).

If this Invitation is canceled, neither the Purchasing Entities nor the Brokerage House will be liable to reimburse any costs incurred by the Shareholders, their proxies or statutory representatives in relation to the submission of Sale Offers, or in relation to any other actions necessary to submit the Sale Offers, nor will they be liable for any damages.

10. Purchase of the Purchase Shares from the Shareholders and reductions

The Purchasing Entities will accept the Sale Offers submitted within the acceptance period of the Sale Offers, in accordance with the terms set out in this Invitation.

If the Purchasing Entities receive in aggregate Sale Offers for a number of shares greater than the number of the Purchase Shares, they will reduce the number of the Company shares acquired from the Shareholders who submitted Sale Offers in response to this Invitation. The final number of Purchase Shares from individual Shareholders will be determined by multiplying the number of Company shares submitted by a given Shareholder by the allocation rate (which is the result of dividing the number of Purchase Shares by the total number of the Company's shares covered by all Share Sale Offers submitted on the date of their acceptance), and then on rounding the product obtained in this way down to the nearest integer. The Purchase Shares remaining after applying the above rounding (i.e. the number of shares constituting the difference between the number of Purchase Shares and the total number of shares covered by the reduced and rounded Sale Offers) will be allocated to the Shareholder who submitted the Sale Offer for the largest number of Purchase Shares, and in the event that the above will not allow for the complete allocation of shares due to the submission of the largest Sale Offers of equal value by more

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than one Shareholder, the earlier date of submission of the Sale Offer will be decisive between the largest Sale Offers.

Only Share Sale Offers submitted in accordance with the terms of the Invitation will be accepted. In particular, Shares Sale Offers with incorrectly or not fully completed Purchase Shares Sale Offer or Purchase Shares Sale Offer forms, which have not been accompanied by an incorrectly prepared deposit certificate confirming the blocking of the Purchase Shares and the issuing of an irrevocable instruction to issue a settlement instruction, will not be accepted. The Purchase Shares will be purchased by the Purchasing Entities by transferring the ownership of the Purchase Shares outside the regulated market. The transfer of ownership of the Purchase Shares between the Shareholders who submit correct Sale Offers and the Purchasing Entities will be settled in the depository and clearing system of the National Depository for Securities. Fractional parts of the Purchase Shares will not be purchased as part of the Invitation.

11. Payment of the Purchase Price; settlement costs

The Purchasing Entities will pay the Purchase Price for the Purchase Shares in accordance with the terms set out in this Invitation.

The Purchase Price for the Purchase Shares purchased by the Purchasing Entities under this Invitation will be paid through the KDPW settlement system, on the basis of paid settlement orders issued by the Brokerage House on behalf of the Purchasing Entities and by the entities keeping the securities accounts of the Shareholders. An amount equal to the product of (a) the number of the Purchase Shares to be sold by a given Shareholder; and (b) the Purchase Price will be transferred to the cash account of that Shareholder corresponding to the securities account on which that Shareholder's Purchase Shares were registered, and from which these Purchase Shares were transferred to the Purchasing Entities. The amount so transferred may be decreased by any commission due (if the entity conducting brokerage activity which issued the settlement order charges such commissions and in accordance with the table of fees of that entity).

The Brokerage House will charge a commission on actions taken in relation to a Sale Offer of each Shareholder submitting a Sale Offer, for whom the Brokerage House keeps a securities account. The commission will be charged at the rate appropriate for share transactions effected for the respective Shareholder. The commission amount referred to in the preceding sentence will be charged against the funds obtained from the sale of the Purchase Shares.

With respect to the Shareholder that are institutional clients and submit their Sale Offers through the Brokerage House, the Brokerage House will charge a commission of 0.10% of the transaction value, unless the client has individually negotiated a different commission rate with the Brokerage House.

12. Legal nature of this Invitation

This Invitation is not a tender offer for the sale or exchange of shares referred to in Article 73 et seq. of the Public Offering Act. In particular, this Invitation is not governed by the provisions of Article 77 and 79 of the Public Offering Act nor the provisions of the Tender Offer Ordinance.

This Invitation is not an offer within the meaning of Article 66 of the Civil Code.

This Invitation is not an offer to purchase or a solicitation to sell any securities, in particular in any jurisdiction where making such offers or conducting such solicitation would be unlawful, or it would require any permits, notifications or filings to be lawful.

This Invitation is not an investment advice activity and does not provide any investment, legal or tax advice. The Shareholders to whom this Invitation is addressed are urged to consult at their own discretion with their respective investment, legal or tax advisors in matters related to this invitation. Each

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Shareholder responding to this Invitation will bear all legal, financial or tax consequences of his investment decisions.

This Invitation is not required to be approved by or submitted to the Polish Financial Supervision Authority or any other public authority.

During the period of acceptance of the Sale Offers the text of this Invitation will be available at the Customer Service Points and on the website of the Brokerage House (www.trigon.pl).

Additional information regarding the procedure of acceptance of the Sale Offers in response to this Invitation may be obtained at the Customer Service Points in person, or at telephone numbers +48 801 292 292 and +48 12 629 22 92 (if calling from a mobile phone), or directly from the Brokerage House at: +48 22 330 11 11.

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**SCHEDULE 1
LIST OF THE CUSTOMER SERVICE POINTS OF THE BROKERAGE HOUSE**

- (1) Częstochowa: al. N.M.P. 28, 42-202 Częstochowa
- (2) Kraków: ul. Mogilska 65, 31-545 Kraków
- (3) Warszawa: Plac Unii, Budynek A, ul. Puławska 2, 02-566 Warszawa

Telephone: +48 801 292 292
+48 12 629 22 92 (if calling from mobile phone)

Fax: +48 12 629 26 29

e-mail: bok@trigon.pl

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The Purchasing Entities to Submit Sale Offers (part I):

On behalf of Reddev Investments Limited:

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The Purchasing Entities to Submit Sale Offers (part II):

On behalf of Tobe Investments Group Limited:

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The Purchasing Entities to Submit Sale Offers (part III):

On behalf of Cyfrowy Polsat S.A.:
