

To the Customers of TVN Media Sp. z o.o.

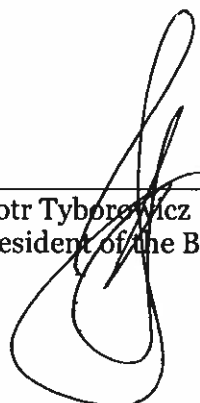
Dear Partners,

As promised over six years ago, we have reached another stage of our Trade Policy review performed by independent external auditor. We have finalized half year review of our sales actions' compliance with 2019 Trade Policy.

In the first half year of 2019 sales, price conditions that are the basis for advertising campaigns of our Clients were checked for compliance with our officially published Trade Policy. These terms and conditions are published on our web page, and are based on Clients' declared annual commitments, adjusted for variations in full year expectations as they come to our attention.

In respect to the above, and to the best of our knowledge and belief, we confirm that in the period from 1 January 2019 to 30 June 2019, transactions covered by the Trade Policy, have in all material respects, been recorded in line with the provisions of the Trade Policy applicable to the pricing of such transactions.

Our compliance with the TVN Media 2019 Trade Policy has been confirmed by the independent assurance report issued by PricewaterhouseCoopers.



Piotr Tyborewicz
President of the Board



Rafał Ogrodnik
Member of the Board

Warsaw, 13 December 2019.



Independent Reasonable Assurance Report

To: The Management Board of TVN Media Sp. z o.o.

Scope

We have been engaged to perform an independent reasonable assurance engagement in connection with TVN Media Sp. z o.o.'s ('TVN Media') compliance with the TVN Media Trade Policy published on 14 November 2018 on the TVN Media website www.reklama.tvn.pl ('the Trade Policy') with respect to the pricing of sales transactions of television advertising airtime (the 'sales transactions') for the period from 1 January to 30 June 2019 in accordance with the terms of the Trade Policy applicable to the pricing of the sales transactions.

Reasonable Assurance Opinion

In our opinion, the sales transactions recorded in the period from 1 January to 30 June 2019 have been performed, in all material respects, in accordance with the provisions of the Trade Policy applicable to the pricing of the sales transactions.

Management's Responsibility

Management is responsible for TVN Media's compliance with the Trade Policy. This responsibility includes:

- Developing and publishing the Trade Policy containing the suitable criteria;
- Designing, implementing and maintaining internal controls over processes, accounting systems and information relevant for compliance with the Trade Policy;
- Pricing and recording sales transactions in accordance with the criteria set out in the Trade Policy;
- Performing quarterly and annual reviews of actual spending of customers against their original full year commitments and executing respective adjustments in accordance with the Trade Policy. Any such changes in full year commitments may have an impact on previously recorded sales transactions in the period 1 January – 30 June 2019;
- Maintenance and integrity of the TVN Media website where the Trade Policy and our independent assurance report were published.

Our Responsibility

We are responsible for :

- planning and performing the engagement to obtain reasonable assurance about whether the pricing of sales transactions of television advertising airtime is free from material misstatement, whether due to fraud or error;



- forming an independent opinion, based on our reasonable assurance procedures performed in relation to TVN Media's sales transactions for the period from 1 January to 30 June 2019;
- reporting our opinion to the Management Board of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on the identified sales transactions.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the Work Performed

The scope of our work included the following procedures:

- Making enquires of relevant TVN Media management and personnel;
- Reviewing relevant internal procedures, documents and records on a sample basis;
- Obtaining an understanding of the controls related to sales transactions, including information technology general controls implemented by Management;
- Testing, on a sample basis, sales transactions against the pricing criteria set out in the Trade Policy;
- Undertaking the relevant analytical procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Without modifying our reasonable assurance opinion, we draw attention to the fact that inherent limitations exist in assurance engagements, due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given its nature and the methods used for determining or estimating such data. Furthermore, our independent reasonable assurance report was prepared to meet the common needs of a broad range of customers and may not; therefore, include every aspect that each individual customer may consider important in its own particular environment. Also, our reasonable assurance opinion is based on historical information and any projection of any information or opinions in this report to any future period would be inappropriate.



Restriction on Use

We were engaged to report by TVN Media and, therefore, this report is intended for the use of the Management Board of TVN Media. We permit the disclosure of this report, in full only, by TVN Media, at its discretion, to customers who have executed sales transactions with TVN Media based on the Trade Policy in the period from 1 January to 30 June 2019 or prospective customers to enable customers to verify that an independent reasonable assurance report has been commissioned and issued, without assuming or accepting any responsibility or liability to customers on our part.

*Pracownictwo Cooper Polska Spółka z ograniczoną
odpowiedzialnością Audit Sp. K.*

Warsaw, Poland
15 December 2019