

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

regarding the election of the Chairman of the Ordinary (Annual) Shareholders' Meeting

Acting pursuant to Art. 409 § 1 of the Commercial Companies Code, it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. hereby appoints, as the Chairman of the Meeting, Ms/Mr.....

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast

Percentage share of those votes in the share capital

*Total number of valid votes: Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

regarding the adoption of the agenda of the Ordinary (Annual) Shareholders' Meeting

Acting pursuant to Art. 25 of the Rules and Regulations of the Shareholders' Meeting of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. hereby adopts the following agenda of the Ordinary (Annual) Shareholders' Meeting of CIECH S.A.:

1. The opening of the Ordinary (Annual) Shareholders' Meeting.
2. Election of the Chairman of the Ordinary (Annual) Shareholders' Meeting.
3. Determination that the Ordinary (Annual) Shareholders' Meeting was duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Consideration of the Report on the Activity of CIECH S.A. for year 2016
6. Consideration of the Unit Financial Statement of CIECH S.A. for financial year 2016.
7. Consideration of the Consolidated Financial Statement of the CIECH Group for financial year 2016.
8. Consideration of the Report of the Supervisory Board on the Activity in financial year 2016, including reports on the results of evaluation of: reports of the Management Board on the activity of CIECH S.A. and the CIECH Group, financial statements of CIECH S.A. and the CIECH Group, a motion of the Management Board regarding distribution of the net profits for 2016; as well as the evaluation of the situation of the Company in 2016, taking into account the evaluation of the internal control system and management system of the risk significant for the Company.
9. Adoption of a resolution regarding the approval of the Report on the Activity of CIECH Group and the CIECH S.A. for 2016.
10. Adoption of a resolution regarding the approval of the Unit Financial Statement of CIECH S.A. for financial year 2016.
11. Adoption of a resolution regarding the approval of the Consolidated Financial Statement of the CIECH Group for financial year 2016.
12. Adoption of a resolution regarding the approval of the Report of the Supervisory Board on the activity in financial year 2016, including a report on the results of evaluation of: the reports of the Management Board on the activity of for financial year 2016 and a motion of the Management Board regarding distribution of the net profits for 2016.
13. Adoption of a resolution on distribution of net profit for financial year 2016.
14. Adoption of resolutions regarding the granting to members of the Management Board of acknowledgement of the fulfilment of their duties in financial year 2016.
15. Adoption of resolutions regarding the granting to members of the Supervisory Board of acknowledgement of the fulfilment of their duties in financial year 2016.
16. Adoption of a resolution regarding an amendment to the Articles of Association of CIECH S.A.
17. Adoption of a resolution regarding adoption of the uniform text of the Articles of Association of CIECH S.A.
18. Adoption of a resolution on the approval of the Rules and Regulations of the Supervisory Board of CIECH S.A.
19. Adoption of a resolution on the amendment of the Rules and Regulations of the General Shareholders' Meeting of CIECH S.A.
20. Closure of the meeting

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast

Percentage share of those votes in the share capital

*Total number of valid votes: Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**on the approval of the Report of the Management Board on the activity of the CIECH  
Group and CIECH S.A. for financial year 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 1) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

Upon consideration, the Shareholders' Meeting of CIECH S.A. hereby approves the Report of the Management Board on the activity of the CIECH Group and CIECH S.A. for financial year 2016.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes: Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

This resolution will be adopted in an open vote.

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the approval of the Unit Financial Statement of CIECH S.A. for financial year 2016.**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 1) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A., after consideration of the report and an opinion of the chartered accountant

- PricewaterhouseCoopers Sp. z o.o. and the evaluation of the financial statement of CIECH S.A. for financial year 2016, presented by the Supervisory Board of CIECH S.A. for financial year 2016, approves the Unit Financial Statement of CIECH S.A., covering:

- statement on the financial situation drawn-up as of 31 December 2016 which, on the side of assets and liabilities shows an amount of PLN 3,599,972 thousand (say: three billion five hundred and ninety-nine million nine hundred and seventy-two thousand),
- profit and loss account for the period from 1 January 2016 to 31 December 2016, showing a net profit to the amount of PLN 152,441 thousand (say: one hundred and fifty-two million four hundred and forty-one thousand),
- statement on other total income for the period from 1 January 2016 to 31 December 2016, showing a positive total income to the amount of PLN 149,738 thousand (say: one hundred and forty-nine million seven hundred and thirty-eight thousand),
- statement on changes in the equity capital for the period from 1 January 2016 to 31 December 2016, showing a decrease in the equity capital by PLN 457 (say: four hundred and fifty-seven thousand),
- cash flow statement for the period from 1 January 2016 to 31 December 2016, showing an increase in the level of cash by the amount of PLN 170,172 thousand (say: one hundred and seventy million one hundred and seventy-two thousand),
- additional information, covering information about the adopted accounting policy and other explanations.

§ 2

This resolution shall come into force on the date of its adoption

The number of shares from which valid votes have been cast

Percentage share of those votes in the share capital

*Total number of valid votes:*

*Number of votes cast "in  
favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

This resolution will be adopted in an open vote.

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ...June 2017

**regarding the approval of the Consolidated Financial Statement of the CIECH Group for financial year 2016**

Acting pursuant to Art. 395 § 5 of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A., after consideration of the report and an opinion of the chartered accountant

- PricewaterhouseCoopers Sp. z o.o. and the evaluation of the consolidated financial statement of the Ciech Group for financial year 2016, presented by the Supervisory Board of CIECH S.A. for financial year 2016, approves the Consolidated Financial Statement of the Ciech Group for financial year 2016, covering:

- consolidated statement on the financial situation drawn-up as of 31 December 2016 which, on the side of assets and liabilities shows an amount of PLN 4,501,892 thousand (say: four billion five hundred and one million eight hundred and ninety-two thousand),
- consolidated profit and loss account for the period from 1 January 2016 to 31 December 2016, showing a net profit to the amount of PLN 594,136 thousand (say: five hundred and ninety-four million one hundred and thirty-six thousand),
- consolidated statement on other total income for the period from 1 January 2016 to 31 December 2016, showing a total income to the amount of PLN 572.178 thousand (say: five hundred and seventy-two million one hundred and seventy-eight thousand),
- consolidated statement on changes in the equity capital for the period from 1 January 2016 to 31 December 2016, showing an increase in the equity capital by the amount of PLN 421,988 thousand (say: four hundred and twenty-one million nine hundred and eighty-eight thousand),
- consolidated cash flow statement for the period from 1 January 2016 to 31 December 2016, showing an increase in the level of cash by the amount of PLN 213,744 thousand (say: two hundred and thirteen million seven hundred and forty-four thousand),
- additional information, covering information about the adopted accounting policy and other explanations.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*



RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the approval of the Report of the Supervisory Board on the Activity in financial year  
2016**

Acting pursuant to Art. 395 § 5 of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. approves the Report of the Supervisory Board of CIECH S.A. on the Activity in financial year 2016, covering, *inter alia*, a report on the results of evaluation of: reports of the Management Board on the activity of CIECH S.A. and the Ciech Group, financial statements of CIECH S.A. and the Ciech Group for financial year 2015 and the motion of the Management Board regarding distribution of the net profit of CIECH S.A. for 2015.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in  
favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ...June 2017

**regarding the distribution of the net profit of CIECH S.A. for financial year 2016**

Acting pursuant to Art. 395 § 2 point 2) of the Commercial Companies Code and § 18 point 2) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A., upon reviewing the motion of the Management Board of CIECH S.A. regarding the proposal of distribution of the net profit of CIECH S.A. for 2016 and upon reviewing an opinion of the Supervisory Board of CIECH S.A., decides to allocate the net profit of CIECH S.A. for 2016, to the value of PLN 152,439,960,97 (say: one hundred and fifty-two million four hundred and thirty-nine thousand nine hundred and sixty and 97/100) for:

§ 2

This resolution shall come into force on the date of its adoption..

The number of shares from which valid votes have been cast:

Percentage share of such shares in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Maciej Tybura for the fulfilment of his duties of the President of the Management Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Maciej Tybura for the fulfilment of his duties of the President of the Management Board in the period from 1 January 2016 to 31 December 2016

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Artur Osuchowski for the fulfilment of his duties of the Member of the Management Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Artur Osuchowski for the fulfilment of his duties of the Member of the Management Board in the period from 1 January 2016 to 31 December 2016.

§ 2

This resolution shall come into force on the date of its adoption..

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Artur Król for the fulfilment of his duties of the Member of the Management Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Artur Król for the fulfilment of his duties of the Member of the Management Board in the period from 1 January 2016 to 31 December 2016

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Sebastian Kulczyk for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants acknowledgement to Mr Sebastian Kulczyk for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Tomasz Mikołajczak for the fulfilment of his duties of the Member of the Supervisory Board, including the duties of the Vice Chairman of the Supervisory Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants acknowledgement to Mr Tomasz Mikołajczak for the fulfilment of his duties of the Member of the Supervisory Board, including the duties of the Vice Chairman of the Supervisory Board in the period from 1 January 2016 to 31 December 2016

§ 2

This resolution shall come into force on the date of its adoption..

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes: Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Wojciech Stramski for the fulfilment of his duties of the Member of the Supervisory Board, including the duties of the Secretary of the Supervisory Board, in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants acknowledgement to Mr Wojciech Stramski for the fulfilment of his duties of the Member of the Supervisory Board, including the duties of the Secretary of the Supervisory Board, in the period from 1 January 2016 to 31 December 2016

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*



RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ...June 2017

**regarding the granting of acknowledgement to Mr Dominik Libicki for the fulfilment of his  
duties of the Member of the Supervisory Board in the period from 7 March 2016 to 31  
December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Dominik Libicki for the fulfilment of his duties of the Member of the Supervisory Board in the period from 7 March 2016 to 31 December 2016.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Mariusz Nowak for the fulfilment of his  
duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31  
December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Mariusz Nowak for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw

of ... June 2017

**regarding the granting of acknowledgement to Mr Piotr Augustyniak for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Piotr Augustyniak for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding the granting of acknowledgement to Mr Artur Olech for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 3) of the Commercial Companies Code and § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. grants of acknowledgement to Mr Artur Olech for the fulfilment of his duties of the Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast

Percentage share of those votes in the share capital

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in a secret ballot.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding an amendment to the Articles of Association of CIECH S.A.**

Acting pursuant to § 18 point 4) of the Rules and Regulations of the Shareholders' Meeting of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. amends the Articles of Association of CIECH S.A. in the following manner:

- **§ 19**

currently reading as follows:

Resolutions of the Shareholders' Meeting shall be adopted by means of an absolute majority of votes provided that the provisions of the Commercial Companies Code do not stipulate stricter conditions in this respect.

shall now read as follows:

Resolutions of the Shareholders' Meeting shall be adopted by an absolute majority of votes cast in the presence of shareholders representing as a minimum 40% of the Company's share capital, unless the provisions of the Commercial Companies Code or any other relevant laws, or the Articles of Association of the Company provide for other conditions for their adoption.

- **§ 20 section 1**

currently reading as follows:

The Supervisory Board shall be formed of five to nine members appointed by the Shareholders' Meeting.

shall now read as follows:

The Supervisory Board shall be formed of five to nine members appointed by the Shareholders' Meeting. The number of members of the Supervisory Board shall be determined by the Shareholders' Meeting by way of resolution.

- **§ 20 section 3**

currently reading as follows:

Individual members of the Supervisory Board may be at any time dismissed in a manner provided for their appointment.

shall now read as follows:

Individual members of the Supervisory Board may be at any time dismissed by the Shareholders' Meeting.

- **§ 20 section 4**

currently reading as follows:

The Supervisory Board shall operate on the basis of the Rules and Regulations adopted by the Supervisory Board and approved by the Shareholders' Meeting.

shall now read as follows:

The Supervisory Board shall operate on the basis of the Rules and Regulations adopted by the Supervisory Board and approved by the Shareholders' Meeting, which shall detail the principles of its proceedings.

- **Sections 7 and 7 shall be deleted from § 20; the current wording of these sections is as follows:**

- ✓ **section 7**

Meetings of the Supervisory Board shall be convened by means of a written notification of the time and agenda of the meeting, delivered to each member of the Supervisory Board fourteen days before the planned date of the meeting. A notification of a meeting of the Supervisory Board may also be sent to a member of the Board by means of an electronic mail, if such member has previously granted his consent to such form of communication, providing an e-mail address to which such notification should be sent.

- ✓ **section 8**

In the event that the on-going activity of the Company requires immediate convening of the Supervisory Board, this may be done, but resolutions adopted during such meeting shall be valid only if each of the members of the Supervisory Board delivers to the Chairman, and in the event of his absence, to his Deputy or to the secretary, not later than before the opening of the meeting, a written statement that he has been duly notified of the date and subject matter of such meeting. The above statement may also be sent by fax or electronic mail to the number/electronic mail address indicated on the website of the Company.

- **In § 24 section 4, amendment of point 4)**

currently reading as follows:

4) convening of Shareholders' Meetings and adoption of the proposed agenda;

shall now read as follows:

4) convening of Shareholders' Meetings and determination of their agenda;

- **§ 24 section 6**

currently reading as follows:

Resolutions of the Management Board shall be adopted by means of an absolute majority of votes. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

shall now read as follows:

Resolutions of the Management Board shall be adopted by means of an absolute majority of votes, with at least half of its members participating in the vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

- **In § 24, addition of section 8 which shall read as follows:**

The Management Board may adopt its resolutions without a duly convened meeting, by way of votes cast in writing or means of direct distant communication, provided however that any resolutions adopted in the aforementioned manner shall be effective if all members of the Management Board have received a notification specifying the contents of the proposed resolution.

§ 2

This resolution shall come into force on the date of its adoption, with legal effects as of the entry of the amendment to the Articles of Association of the Company in the Register of Entrepreneurs of the National Court Register.

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**regarding an amendment to the Articles of Association of CIECH S.A.**

Acting pursuant to § 18 point 4) of the Rules and Regulations of the Shareholders' Meeting of CIECH S.A., it is resolved as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. amends the Articles of Association of CIECH S.A. in the following manner:

- **§ 20 section 1**

currently reading as follows:

The Supervisory Board shall be formed of five to nine members appointed by the Shareholders' Meeting..

shall now read as follows:

The Supervisory Board shall be formed of five to nine members appointed by the Shareholders' Meeting. The number of members of the Supervisory Board shall be determined by the Shareholders' Meeting by way of resolution.

- **§ 20 section 3**

currently reading as follows:

Individual members of the Supervisory Board may be at any time dismissed in a manner provided for their appointment.

shall now read as follows:

Individual members of the Supervisory Board may be at any time dismissed by the Shareholders' Meeting.

- **§ 20 section 4**

currently reading as follows:

The Supervisory Board shall operate on the basis of the Rules and Regulations adopted by the Supervisory Board and approved by the Shareholders' Meeting.

shall now read as follows:

The Supervisory Board shall operate on the basis of the Rules and Regulations adopted by the Supervisory Board and approved by the Shareholders' Meeting, which shall detail the principles of its proceedings.



- **Sections 7 and 7 shall be deleted from § 20; the current wording of these sections is as follows:**

- ✓ **section 7**

Meetings of the Supervisory Board shall be convened by means of a written notification of the time and agenda of the meeting, delivered to each member of the Supervisory Board fourteen days before the planned date of the meeting. A notification of a meeting of the Supervisory Board may also be sent to a member of the Board by means of an electronic mail, if such member has previously granted his consent to such form of communication, providing an e-mail address to which such notification should be sent.

- ✓ **section 8**

In the event that the on-going activity of the Company requires immediate convening of the Supervisory Board, this may be done, but resolutions adopted during such meeting shall be valid only if each of the members of the Supervisory Board delivers to the Chairman, and in the event of his absence, to his Deputy or to the secretary, not later than before the opening of the meeting, a written statement that he has been duly notified of the date and subject matter of such meeting. The above statement may also be sent by fax or electronic mail to the number/electronic mail address indicated on the website of the Company.

- **In § 24 section 4, amendment of point 4)**

currently reading as follows:

4) convening of Shareholders' Meetings and adoption of the proposed agenda;

shall now read as follows:

4) convening of Shareholders' Meetings and determination of their agenda;

- **§ 24 section 6**

currently reading as follows:

Resolutions of the Management Board shall be adopted by means of an absolute majority of votes. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

shall now read as follows:

Resolutions of the Management Board shall be adopted by means of an absolute majority of votes, with at least half of its members participating in the vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

- **In § 24, addition of section 8 which shall read as follows:**

The Management Board may adopt its resolutions without a duly convened meeting, by way of votes cast in writing or means of direct distant communication, provided however that any resolutions adopted in the aforementioned manner shall be effective if all members of the Management Board have received a notification specifying the contents of the proposed resolution.

§ 2

This resolution shall come into force on the date of its adoption, with legal effects as of the entry of the amendment to the Articles of Association of the Company in the Register of Entrepreneurs of the National Court Register.

The number of shares from which valid votes have been cast:

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... June 2017

**on the adoption of the consolidated text of the Articles of Association of the Company**

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A., acting pursuant to Art. 430 § 1 of the Commercial Companies Code, resolves as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. determines the uniform text of the Articles of Association of CIECH S.A., taking into account the amendments adopted by means of Resolution No. .... of the Ordinary (Annual) Shareholders' Meeting of CIECH S.A. on ... June 2016, in the wording specified in the attachment to this resolution.

§ 2

This resolution shall come into force on the date of its adoption, with legal effects as of the entry of the amendment to the Articles of Association of the Company in the Register of Entrepreneurs of the National Court Register.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
**of ... June 2017**

**on the approval of the Rules and Regulations of the Supervisory Board of CIECH S.A.**

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A., acting pursuant to article 391 § 3 of the Commercial Companies Code and § 20 section 4 of the Articles of Association of CIECH S.A., resolves as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. hereby approves the Rules and Regulations of the Supervisory Board of CIECH S.A. (the "**Rules and Regulations**") in the wording approved by Resolution No. 112/IX/2017 of the Supervisory Board of CIECH S.A. dated 24 May 2017 on the approval of the Rules and Regulations of the Supervisory Board of CIECH S.A. The Rules and Regulations have been appended hereto.

§ 2

This resolution shall come into force on the date of its adoption.

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*

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RESOLUTION NO.  
OF THE ORDINARY (ANNUAL) SHAREHOLDERS' MEETING OF CIECH S.A., with a  
registered office in Warsaw  
of ... **June 2017**

**on the approval of the Rules and Regulations of the Shareholders' Meeting of CIECH S.A.**

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A., acting pursuant to § 18 point 3) of the Articles of Association of CIECH S.A., resolves as follows:

§ 1

The Ordinary (Annual) Shareholders' Meeting of CIECH S.A. hereby approves the Rules and Regulations of the Shareholders' Meeting of CIECH S.A. (the "**Rules and Regulations**") in the wording stipulated in the draft Rules and Regulations appended hereto.

§ 2

This resolution shall come into force on the date of its adoption and it is valid from the next Shareholders' Meeting

The number of shares from which valid votes have been cast :

Percentage share of those votes in the share capital:

*Total number of valid votes:*

*Number of votes cast "in favour":*

*Number of votes cast "against":*

*Number of votes "abstaining":*

*This resolution will be adopted in an open vote.*