

Warsaw, 24 December 2018

**Justification of the Management Board of CIECH S.A.  
to the resolutions adopted by the Extraordinary Shareholders' Meeting of CIECH S.A.  
on 28 January 2019**

**1. Appointment of a member of the Supervisory Board of CIECH S.A.**

On 5 December 2018, Mr Dawid Jakubowicz resigned from his function of a Member of the Supervisory Board of CIECH S.A. On 22 June 2018, the Ordinary Shareholders' Meeting of CIECH S.A. decided that the new Supervisory Board of CIECH S.A. of the new term will be composed of 6 members. With reference to the resignation of Mr Dawid Jakubowicz, there is a necessity of supplementing the composition of the Supervisory Board of the Company.

**2. The granting of consent for (i) the establishment of registry pledge on a collection of moveable assets and property rights of CIECH S.A. or a change of the existing registry pledge, in connection with a possible entry into a financing agreement by CIECH S.A. or its subsidiaries, in the form of bank credits, issue of bonds or otherwise and (ii) for an issue of bonds.**

The CIECH Group intends to obtain additional financing ("the Financing") to the amount of PLN 500 million (or the equivalent of this amount in another currency). The obtainment of the Financing will allow the CIECH Group to implement the strategic goals specified in the Strategy of the CIECH Group for 2019-2021 of 5 December 2018 and to adapt the corporate financing structure to the implemented investments by replacement of some of the short-term financing with long-term financing.