

**RESOLUTION NO.1**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the election of the Chairman of the Annual General Meeting of Shareholders**

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith appoints, as the Chairman of the Meeting, Ms Justyna Kieza.

§ 2

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

*The number of shares from which valid votes have been cast: 36 533 305*

*Percentage share of those votes in the share capital: 69.32%*

*Total number of valid votes: 36 533 305*

*Number of votes cast "in favour": 36 533 305*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 0*

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

**RESOLUTION NO.2**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on Adoption of the agenda of the Annual General Meeting of Shareholders**

Acting pursuant to § 18 section 1 of the Rules and Regulations of the General Meeting of Shareholders of CIECH S.A., it is resolved as follows:

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith adopts the following agenda of the Annual General Meeting of Shareholders of CIECH S.A.:

1. The opening of the Annual General Meeting of Shareholders.
2. Election of the Chairman of the Annual General Meeting of Shareholders.
3. Determination that the Annual General Meeting of Shareholders was duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Consideration of the Report of the Management Board on the activity of CIECH Group and CIECH S.A. for 2019, together with the Non-Financial Report of CIECH Group for 2019.
6. Consideration of the Separate Financial Statements of CIECH S.A. for financial year 2019.
7. Consideration of the Consolidated Financial Statements of CIECH Group for financial year 2019.
8. Consideration of the Report of the Supervisory Board of CIECH S.A. on the activity in financial year 2019, including a report on the results of evaluation of reports on the activity of CIECH Group and CIECH S.A. for 2019, financial statements of CIECH S.A. and CIECH Group for 2019, taking into account the assessment of the internal control system and the system for the management of risks which are significant to the Company, as well as the proposal of the Management Board regarding the distribution of net profit of CIECH S.A. for 2019.
9. Adoption of a resolution on the approval of the Report of the Management Board on the activities of CIECH Group and CIECH S.A. for 2019, together with the Non-Financial Report of CIECH Group for 2019.
10. Adoption of a resolution on the approval of the Separate Financial Statements of CIECH S.A. for financial year 2019.

11. Adoption of a resolution on the approval of the Consolidated Financial Statements of CIECH Group for financial year 2019.
12. Adoption of a resolution on the approval of the Report of the Supervisory Board of CIECH S.A. on the activity in financial year 2019, including a report on the results of evaluation of reports on the activity of CIECH Group and CIECH S.A. for 2019, financial statements of CIECH S.A. and CIECH Group for financial year 2019, taking into account the assessment of the internal control system and the system for the management of risks which are significant to the Company, as well as the proposal of the Management Board regarding the distribution of net profit of CIECH S.A. for 2019.
13. Adoption of a resolution on the approval of the distribution of net profit for financial year 2019.
14. Adoption of a resolution on the granting to members of the Management Board of acknowledgement of the fulfilment of their duties in financial year 2019.
15. Adoption of a resolution on the granting to members of the Supervisory Board of acknowledgement of the fulfilment of their duties in financial year 2019.
16. Adoption of a resolution on the approval of the Remuneration Policy for Members of the Management Board and Supervisory Board.
17. Granting consent (i) to establish a registered pledge on the set of movable property and economic (property-related) rights of CIECH S.A. or to change the existing registered pledge and (ii) to raise debt financing and incur liabilities related to such financing in an amount not exceeding PLN 500,000,000.
18. Changes in the composition of the Supervisory Board of CIECH S.A.
19. Adoption of a resolution on the authorising the Management Board to buy back own shares.
20. Adoption of a resolution on the creation of a capital share redemption reserve for the purpose of the buy-back of own shares.
21. Closure of the General 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: 36 533 305*

*Percentage share of those votes in the share capital: 69.32%*

*Total number of valid votes: 36 533 305*

*Number of votes cast "in favour": 36 533 305*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 0*

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

**RESOLUTION NO.3**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the Approval of the Report of the Management Board on the activity of CIECH Group and CIECH S.A. for 2019, together with the Non-Financial Report of CIECH Group for 2019**

Acting pursuant to Art. 393 point 1) and Art. 395 § 2 point 1) and § 5 of the Code of Commercial Companies, as well as § 18 point 1) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Annual General Meeting of Shareholders of CIECH S.A., upon consideration, herewith approves the Report of the Management Board on the activity of CIECH Group and CIECH S.A. for 2019, together with the Non-Financial Report of CIECH Group for 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 498 362*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 58 146*

*This resolution will be adopted in an open ballot*

**RESOLUTION NO.4**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the Approval of the Separate Financial Statements of**  
**CIECH S.A. for financial year 2019**

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A., upon consideration of the report of the independent auditor - PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw – on the audit of the annual financial statements and the evaluation of the Separate Financial Statements of CIECH S.A. for financial year 2019 presented by the Supervisory Board of CIECH S.A., herewith approves the Separate Financial Statements of CIECH S.A. for financial year 2019, including:

- 1) statement on the financial situation drawn-up as of 31 December 2019 which, on the side of assets and liabilities shows an amount of **PLN 3,889,932 thousand** (in words: three billion eight hundred eighty nine million nine hundred thirty two thousand zlotys),
- 2) profit and loss account for the period from 1 January 2019 to 31 December 2019, showing a net profit of **PLN 60,436 thousand** (in words: sixty million four hundred thirty six thousand zlotys),
- 3) statement on other total income for the period from 1 January 2019 to 31 December 2019, showing a positive total income of **PLN 60,505 thousand** (in words: sixty million five hundred five thousand zlotys),
- 4) statement on changes in equity for the period from 1 January 2019 to 31 December 2019, showing an increase in equity by **PLN 60,505 thousand** (in words: sixty million five hundred five thousand zlotys),
- 5) statement of cash flows for the period from 1 January 2019 to 31 December 2019, showing an increase in cash by **PLN 114,918 thousand** (in words: one hundred fourteen million nine hundred eighteen thousand zlotys),
- 6) additional information, including information on the adopted accounting policy and other explanatory notes.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 499 612*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 56 896*

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

**RESOLUTION NO.5**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the Approval of the Consolidated Financial Statements of CIECH Group for**  
**financial year 2019**

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A., upon consideration of the report of the independent auditor - PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw – on the audit of the Consolidated Annual Financial Statements and the evaluation of the Consolidated Financial Statements of CIECH Group for financial year 2019 presented by the Supervisory Board of CIECH S.A., herewith approves the Consolidated Financial Statements of CIECH S.A. for financial year 2019, including:

- 1) consolidated statement on the financial situation of CIECH Group, drawn up as at 31 December 2019 which, on the side of assets and liabilities shows an amount of **PLN 5,046,442 thousand** (in words: five billion forty six million four hundred forty two thousand zlotys);
- 2) consolidated profit and loss account of CIECH Group for the period from 1 January 2019 to 31 December 2019, showing a net profit of **PLN 116,412 thousand** (in words: one hundred sixteen million four hundred twelve thousand zlotys);
- 3) consolidated statement on other total income of CIECH Group for the period from 1 January 2019 to 31 December 2019, showing a total income of **PLN 78,090 thousand** (in words: seventy eight million ninety thousand zlotys);
- 4) consolidated statement of changes in equity of CIECH Group for the period from 1 January 2019 to 31 December 2019, showing an increase in equity by **PLN 78,090 thousand** (in words: seventy eight million ninety thousand zlotys);
- 5) consolidated cash flow statement of CIECH Group for the period from 1 January 2019 to 31 December 2019, showing an increase in cash by **PLN 107,349 thousand** (in words: one hundred seven million three hundred forty nine thousand zlotys);
- 6) additional information, including information on the adopted accounting policy and other explanatory notes.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 498 362*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 58 146*

*This resolution will be adopted in an open ballot*



**RESOLUTION NO.6**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the Approval of the Report of the Supervisory Board of CIECH S.A. on the activity in 2019, including a report on the results of evaluation of reports on the activity of CIECH Group and CIECH S.A. for 2019, and financial statements of CIECH S.A. and CIECH Group, taking into account the assessment of the internal control system and the system for the management of risks which are significant to the Company, as well as the proposal of the Management Board regarding the distribution of net profit of CIECH S.A. for 2019.**

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith approves the Report of the Supervisory Board of CIECH S.A. on the Activity in 2019, including a report on the results of evaluation of: reports on the activity of CIECH Group and CIECH S.A. for 2019, and financial statements of CIECH S.A. and CIECH Group for 2019, taking into account the assessment of the internal control system and the system for the management of risks which are significant to the Company, as well as the proposal of the Management Board regarding the distribution of net profit of CIECH S.A. for 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 498 362*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 58 146*

*This resolution will be adopted in an open ballot*

**RESOLUTION NO.7**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the distribution of net profit of CIECH S.A. for financial year 2019**

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A., upon reviewing the proposal of the Management Board of CIECH S.A. regarding distribution of net profit of CIECH S.A. for financial year 2019 and upon reviewing an opinion of the Supervisory Board of CIECH S.A., herewith decides to allocate net profit of CIECH S.A. for financial year 2019, amounting to **PLN 60,436,467.46** (in words: sixty million four hundred thirty six thousand four hundred sixty seven 46/100 zlotys) to the reserve capital.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 555 258*

*Number of votes cast "against": 1250*

*Number of votes "abstaining": 0*

*This resolution will be adopted in an open ballot*

**RESOLUTION NO.8**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Dawid Jakubowicz for the fulfilment of his duties of the President of the Management Board in the period from 1 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Dawid Jakubowicz for the fulfilment of his duties of the President of the Management Board in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 499 612*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*

**RESOLUTION NO.9**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on granting acknowledgement to Mr Mirosław Skowron for the fulfilment of his duties of a  
Member of the Management Board in the period from 1 January 2019 to 31 December  
2019**

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Mirosław Skowron for the fulfilment of his duties of a Member of the Management Board in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 499 612*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 56 896*

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

**RESOLUTION NO.10**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on granting acknowledgement *Mr Artur Osuchowski for the fulfilment of his duties of a Member of the Management Board in the period from 1 January 2019 to 25 October 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Artur Osuchowski for the fulfilment of his duties of a Member of the Management Board in the period from 1 January 2019 to 25 October 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 499 612*

*Number of votes cast "against": 0*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*

**RESOLUTION NO.11**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Sebastian Kulczyk for the fulfilment of his duties of a Member of the Supervisory Board, including as the Chairman of the Supervisory Board, in the period from 1 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Sebastian Kulczyk for the fulfilment of his duties of a Member of the Supervisory Board, including as the Chairman of the Supervisory Board, in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 484 832*

*Number of votes cast "against": 14 780*

*Number of votes "abstaining": 56 896*

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

**RESOLUTION NO.12**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Tomasz Mikołajczak for the fulfilment of his duties of a Member of the Supervisory Board, including as the Deputy Chairman of the Supervisory Board, in the period from 1 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Tomasz Mikołajczak for the fulfilment of his duties of a Member of the Supervisory Board, including as the Deputy Chairman of the Supervisory Board, in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 484 832*

*Number of votes cast "against": 14 780*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*

**RESOLUTION NO.13**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Marek Kośnik for the fulfilment of his duties of a Member of the Supervisory Board in the period from 21 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Marek Kośnik for the fulfilment of his duties of a Member of the Supervisory Board in the period from 21 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 484 832*

*Number of votes cast "against": 14 780*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*



**RESOLUTION NO.14**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Piotr Augustyniak for the fulfilment of his duties of a Member of the Supervisory Board in the period from 1 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Piotr Augustyniak for the fulfilment of his duties of a Member of the Supervisory Board in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 484 832*

*Number of votes cast "against": 14 780*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*

**RESOLUTION NO.15**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Artur Olech for the fulfilment of his duties of a Member of the Supervisory Board in the period from 1 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Artur Olech for the fulfilment of his duties of a Member of the Supervisory Board in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 484 832*

*Number of votes cast "against": 14 780*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*

**RESOLUTION NO.16**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

***on granting acknowledgement to Mr Mariusz Nowak for the fulfilment of his duties of a Member of the Supervisory Board in the period from 1 January 2019 to 31 December 2019***

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

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith grants acknowledgement to Mr Mariusz Nowak for the fulfilment of his duties of a Member of the Supervisory Board in the period from 1 January 2019 to 31 December 2019.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 36 484 832*

*Number of votes cast "against": 14 780*

*Number of votes "abstaining": 56 896*

*This resolution will be adopted in a secret ballot*

**RESOLUTION NO.17**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the approval of the Remuneration Policy for Members of the Management Board and  
Supervisory Board of CIECH S.A.**

Acting pursuant to § 18 point 13) of the Articles of Association of CIECH S.A., in consideration of Art. 90d section 1 of the Act of 29 July 2005 on Public Offering and conditions governing the introduction of financial instruments to organised trading, and on public companies (consolidated text: Journal of Laws of 2019, item 623, as amended), it is resolved as follows:

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith approves and adopts the Remuneration Policy for Members of the Management Board and Supervisory Board of CIECH S.A. which is 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: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 31 901 042*

*Number of votes cast "against": 1 568 216*

*Number of votes "abstaining": 3 087 250*

*This resolution will be adopted in an open ballot*

**RESOLUTION NO.18**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on granting consent (i) to establish a registered pledge on the set of movable property and economic (property-related) rights of CIECH S.A. or to change the existing registered pledge and (ii) to raise debt financing and incur liabilities related to such financing in an amount not exceeding PLN 500,000,000.**

Acting pursuant to Art. 393 point 3 of the Code of Commercial Companies, § 18 point 6) and § 18 point 9) of the Articles of Association of CIECH S.A. (the “**Company**”), in connection with the Company's intention to obtain additional financing (the “**Financing**”), it is resolved as follows:

§ 1

1. The Annual General Meeting of Shareholders of the Company herewith grants its consent to the Company or its subsidiaries obtaining Financing through the issue of bonds by the Company or its subsidiaries on international markets or the Polish market, taking out bank loans, taking out loans, incurring debt in any other form or by combining various Financing instruments, provided however that the claims of entities providing such Financing may be subordinated to the claims of creditors of the Company's existing debt (the “**Subordination**”).
2. The total amount of the additional Financing shall not exceed PLN **500,000,000** (in words: five hundred million zlotys) or the equivalent of this amount in other currencies, converted into PLN at the average exchange rate of the respective currency, as announced by the National Bank of Poland on the date of adoption of this resolution.
3. The Annual General Meeting of Shareholders of the Company herewith authorises the Management Board of the Company to determine any Financing conditions other than those specified herein, including in particular:
  - (a) determining the share of individual Financing instruments in the total Financing amount;
  - (b) agreeing on the principles of Subordination, if any, with the Company's creditors;
  - (c) agreeing on the principles of a possible change to the terms and conditions of existing debt with the creditors of such existing debt of the Company and its subsidiaries;

- (d) obtaining unsecured or secured Financing, including through the collateral structure and instruments established for the existing financial debt of the Company and its subsidiaries or by determining the new collateral structure and instruments;
  - (e) to the extent that bonds are such Financing instrument – carrying out the issue by the Company or its subsidiary, determining possible rules for the division of the bond issue into series and the maximum number of bonds in the relevant series, the nominal value per bond, the issue price and goals, interest rates, dates and rules for the payment of benefits from such bonds, redemption dates and principles for each series (including any earlier redemption), any other redemption principles and any other conditions for offering such bonds (including the choice of markets on which the bonds will be offered) and the terms of their issue, including possible dematerialisation and introduction to trading on a regulated market in Poland or abroad, or to an alternative trading system, as well as to the allocation of such bonds; and
  - (f) agreeing on the content and conclusion of all documentation necessary to obtain the Financing or related thereto, including possible issue of bonds or granting loans between the Company and the Company's subsidiaries in order to transfer funds obtained under such Financing.
4. Irrespective of the consent of the Annual General Meeting of Shareholders of the Company, as expressed in this resolution, pursuant to the Articles of Association of the Company, consent of the Supervisory Board of the Company is required for any specific acts related to the Financing.

## § 2

1. The Annual General Meeting of Shareholders of the Company herewith grants its consent to the Company establishing a registered pledge or registered pledges on a set of movable property and economic (property-related) rights constituting an organised part of its enterprise in order to secure the fulfilment of the obligations of the Company or its subsidiaries to their creditors in connection with the Financing.
2. The Annual General Meeting of Shareholders of the Company herewith grants its consent to any means of satisfying the pledgee provided for in the relevant pledge agreement, pledge agreements related to the aforementioned registered pledge or pledges, including the acquisition or sale of the pledged object or the lease of the Company's enterprise, in accordance with the provisions of the relevant pledge agreement and the Act of 6 December 1996 on registered pledges and the pledge register.

3. In the event that the Management Board of the Company decides that the Financing is to be secured and the Financing security is to constitute a registered pledge on the set of movable property and economic (property-related) rights already established in the implementation of Resolution No. 3 of the Annual General Meeting of Shareholders of the Company of 19 November 2012 and Resolution No. 3 of the Annual General Meeting of Shareholders of the Company of 7 October 2015, the Annual General Meeting of Shareholders of the Company herewith agrees that the registered pledge in question will secure all claims of the creditors of the Company or its subsidiaries related to the Financing and, to the extent required to obtain additional Financing, to a possible change of such registered pledge.
4. Irrespective of the consent of the Annual General Meeting of Shareholders of the Company, as expressed in this resolution, the Supervisory Board of the Company has the right to express its opinion on specific acts related to the establishment by the Company of a registered pledge on a set of movable property and economic (property-related) rights constituting an organised part of the enterprise of the Company.

### § 3

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 34 987 042*

*Number of votes cast "against": 1 569 466*

*Number of votes "abstaining": 0*

*This resolution will be adopted in an open ballot*

**RESOLUTION NO.19**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the appointment of a member of the Supervisory Board of CIECH S.A.**

Acting pursuant to Art. 385 § 1 of the Code of Commercial Companies, in conjunction with § 18 point 7) of the Articles of Association of CIECH S.A., it is resolved as follows:

§ 1

The Annual General Meeting of Shareholders of CIECH S.A. herewith appoints Mr Martin Laudenbach as a member of the Supervisory Board of CIECH S.A.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 30 516 252*

*Number of votes cast "against": 2 864 321*

*Number of votes "abstaining": 3 175 935*

*This resolution will be adopted in a secret ballot*



**RESOLUTION NO.20**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
of 21.05.2020

**on the authorisation of the Management Board to buy back own shares**

Acting pursuant to article 362 § 1 point 5) and point 8), in conjunction with article 360 § 2 point 2 of the Code of Commercial Companies, § 8 sections 1-2, in conjunction with § 18 section 12) of the Articles of Association of CIECH S.A. (the "Company"), in connection with the intention of the Company to acquire its own shares, it is resolved as follows:

§ 1

1. The Annual General Meeting of Shareholders of the Company authorises the Management Board of the Company to purchase fully paid shares issued by the Company ("Own Shares") from one or more of the Company's shareholders on the basis and within the limits of the authorisation granted herein.
2. Own Shares shall be acquired at the discretion of the Management Board for any lawful purpose. Own Shares may be acquired in particular for the purpose of:
  - 2.1. their redemption by way of reduction of the share capital of the Company. Such redemption of Own Shares shall be effected under the voluntary redemption procedure pursuant to article 359 § 1 of the Code of Commercial Companies and § 8 section 1 of the Articles of Association of the Company.
  - 2.2. their resale against remuneration;
  - 2.3. using them to acquire or exchange shares or stocks in any other companies.
3. The Company shall acquire its Own Shares within the limits of the authorisation granted hereunder, in accordance with the following principles:
  - 1) the total number of Own Shares acquired pursuant to this Resolution shall not exceed 7,700,000 (in words: seven million seven hundred thousand) shares of the Company, representing approx. 14.61% of the share capital of the Company, provided however that under no circumstances will the total number of Own

Shares purchased pursuant to this Resolution exceed 20% of the Company's share capital, taking into account the nominal value of any other own shares that have not been sold by the Company, subject to point 7 below;

- 2) the purchase price per Own Share shall not be lower than PLN 1 (in words: one zloty) or higher than PLN 45 (in words: forty five) zlotys;
- 3) the maximum amount of remuneration for shareholders shall not be higher than PLN 346,500,000 (in words: three hundred forty six million five hundred thousand zlotys) for a total of up to 7,700,000 (in words: seven million seven hundred thousand) Own Shares, subject to point 7 below;
- 4) the authorisation of the Management Board to acquire Own Shares shall cover a period of 2 years from the date of adoption hereof;
- 5) the Company's Own Shares may be acquired in any permissible manner, at the discretion of the Management Board, in particular, but not limited to, by public submission of one or more purchase offers or public invitation to submit share sale offers and conclusion on their basis of block transactions or transactions outside organised trading;
- 6) all shareholders of the Company shall have the right to participate in the buy-back of Own Shares;

the remuneration for the shareholders of acquired shares, increased by acquisition costs, may be paid only from the reserve capital created for the purpose of acquiring Own Shares from funds which, pursuant to article 348 § 1 of the Code of Commercial Companies may be intended for distribution among shareholders. For the avoidance of doubt, the Company may not acquire its Own Shares over the amount of such reserve capital.

4. Own Shares acquired by the Company in accordance with § 1 section 2 point 2 above may not be sold at a price lower than their purchase price.
5. The Supervisory Board approves the detailed principles for the purchase and sale of the Company's shares defined by the Management Board.

§ 2

The General Meeting herewith authorises the Management Board of the Company to carry out any transaction or legal act with a view to implementing this Resolution, including the announcement of detailed conditions, dates and rules for the purchase of Own Shares, conclusion of agreements with regard to the purchase of Own Shares with individual shareholders and completion of the buy-back of Own Shares, in whole or in part, at any time, if justified by the Company's interest.

§ 3

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 32 776 824*

*Number of votes cast "against": 3 778 434*

*Number of votes "abstaining": 1250*

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

**RESOLUTION NO.21**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CIECH S.A.**  
**with its registered office in Warsaw**  
**of 21.05.2020**

**on the creation of a reserve redemption capital to acquire own shares**

The Annual General Meeting of Shareholders of CIECH S.A. (the "Company"), acting pursuant to article 396 §§ 4 and 5, in conjunction with article 362 § 2 point 3 of the Code of Commercial Companies, and § 9 of the Articles of Association of the Company, resolves as follows:

§ 1

1. To create a reserve redemption *capital* in order to acquire own shares of the Company, to be acquired on the basis of the authorisation granted to the Management Board of the Company by virtue of Resolution No. 20 of the Annual General Meeting of Shareholders of the Company dated 21.05.2020.
  
2. To put aside, from the supplementary capital of the Company, the amount of PLN [346,500,000] (in words: three hundred forty six million five hundred thousand zlotys), created from the Company's profits and to allocate the same to the reserve redemption capital, from which the funds may be specifically allocated towards acquiring the Company's own shares.

§ 2

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

*The number of shares from which valid votes have been cast: 36 556 508*

*Percentage share of those votes in the share capital: 69.37%*

*Total number of valid votes: 36 556 508*

*Number of votes cast "in favour": 30 539 455*

*Number of votes cast "against": 3 086 000*

*Number of votes "abstaining": 2 931 053*

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