

FORM

to exercise a right of vote by the attorney at the Extraordinary Shareholders' Meeting of CIECH S.A. on 28 January 2019

The use of this form shall not constitute an obligation of a shareholder and shall not constitute a condition for casting a vote by an Attorney. The use of this form depends on mutual arrangement and undertakings in this regard between the Attorney and the Shareholder. This document shall not substitute the document of the power of attorney. The Shareholder and the Attorney may use only some of the pages of this form, at their own discretion.

The form, after being filled in by the Shareholder granting the power of attorney, in the event of an open vote taking place at the Shareholders' Meeting, may constitute a voting card of the Attorney, and in the event of a secret ballot, a filled-in form should be treated as a written instruction regarding the method of voting by the Attorney in such vote and should be retained by him.

Underneath, there are draft resolutions of the Extraordinary Shareholders' Meeting of CIECH S.A. Under each draft resolution, there is space for instructions regarding the method of vote issues by the Shareholder for the Attorney, as well space where the vote should be marked and possibly where objections should be raised in the event of voting against a given resolution in a specific vote. The casting of a vote and submission of possible objections takes place by means of marking a relevant field in the box with *. Moreover, if the Attorney casts a different vote from different shares within the package of shares he represents and one vote, he should enter, in the relevant fields, the relevant numbers of shares/votes which he dedicates to a given type of vote in a given ballot.

The Company notes that, in the event of use of this form by the Shareholder and Attorney, no verification shall be performed of the compliance of vote with the text of the instruction contained therein. The casting or non-casting of the vote by the Attorney shall be decisive also in the event when certain conduct of the Attorney is in contradiction with the instruction.

Details of the Principal - Shareholder:

First name and last name/business name

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Address of residence/registered office:

.....

Personal identification number PESEL/Statistical number REGON

.....

Personal identification card number/number of entry in the National Court Register KRS

.....

I, the undersigned, authorized to participate in the Extraordinary Shareholders' Meeting of CIECH S.A. on 28 January 2019 (hereinafter: "the Meeting"), according to a certificate of the right to participate in the Meeting, issued by on 2019, number represented by:

Details of the Attorney:

First name and last name/business name
Address of residence/registered office:
Personal identification number PESEL/Statistical number REGON
Personal identification card number/number of entry in the National Court Register KRS

on the basis of this form, give an instruction for the Attorney to vote on each of the resolutions which are to be adopted according to the agenda indicated in the announcement of convening the Meeting.

The vote on individual resolutions shall take place by placement of X in the relevant box¹.

.....
date and signature of the Shareholder:

Resolutions to be taken during the Meeting:

1. Election of the Chairman of the Extraordinary Shareholders' Meeting

Instruction regarding the vote on resolution no. 1 for the Attorney

RESOLUTION NO. 1
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A., with a registered
office in Warsaw
of 28 January 2019

regarding the election of the Chairman of the Extraordinary Shareholders' Meeting

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

§ 1

The Extraordinary Shareholders' Meeting of CIECH S.A. hereby appoints, as the Chairman of the Meeting, Ms/Mr.....

§ 2

The resolution comes into force upon its adoption.

Votes **"in favour"**: number of shares.....

Votes **"against"**: number of shares.....

Votes **"abstaining"**: number of shares.....

In the event of votes **"against"**, I submit my objection YES NO

Other instructions of the Principal:.....
.....

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¹ In the event that different decision is taken regarding a vote from each of the shares held, the Principal shall be requested to indicate, in each box, the number of shares from which the Attorney will cast a vote "in favour", "against"; "abstaining". In the event that there is no indication what number of shares supports a given vote, the Attorney shall issue a vote from all shares in a manner agreed upon with the Principal.

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2. Adoption of the agenda of the Extraordinary Shareholders' Meeting

Instruction regarding the vote on resolution no. 2 for the Attorney

RESOLUTION NO. 2
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A., with a registered
office in Warsaw
of 28 January 2019

regarding the adoption of the agenda of the Extraordinary Shareholders' Meeting

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

§ 1

The Extraordinary Shareholders' Meeting of CIECH S.A. hereby adopts the following agenda of the Extraordinary Shareholders' Meeting of CIECH S.A.:

1. The Opening of the Extraordinary Shareholders' Meeting.
2. Election of the Chairman of the Extraordinary Shareholders' Meeting.
3. Determination that the Extraordinary Shareholders' Meeting was duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Appointment of a member of the Supervisory Board of CIECH S.A.
6. 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.
7. Closure of the meeting.

§ 2

The resolution comes into force upon its adoption.

Votes "*in favour*": number of shares.....

Votes "*against*": number of shares.....

Votes "*abstaining*": number of shares.....

In the event of votes "against", I submit my objection YES NO

Other instructions of the Principal:.....
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3. Appointment of a member of the Supervisory Board of CIECH S.A.

Instruction regarding the vote on resolution no. 3 for the Attorney

RESOLUTION NO. 3
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A., with a registered
office in Warsaw
of 28 January 2019

regarding the appointment of a member of the Supervisory Board of CIECH S.A.

Acting pursuant to Art. 385 § 1 of the Commercial Companies Code, in connection with § 18 point 7) and § 20 paragraph 1 of the Articles of Association of the Company, it is resolved as follows:

§ 1

The Extraordinary Shareholders' Meeting of CIECH S.A. hereby appoints Ms/Mr [●] to the Supervisory Board of CIECH S.A.

§ 2

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

Votes *"in favour"*: number of shares.....

Votes *"against"*: number of shares.....

Votes *"abstaining"*: number of shares.....

In the event of votes **"against"**, I submit my objection YES NO

Other instructions of the Principal:.....
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4. The Company's intention to obtain additional financing

Instruction regarding the vote on resolution no. 4 for the Attorney

RESOLUTION NO. 4
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A., with a registered
office in Warsaw
of 28 January 2019

regarding 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.

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

§ 1

1. The Extraordinary Shareholders’ Meeting of the Company grants its consent for the obtainment of the Financing by the Company or its subsidiaries by an issue, by the Company or its subsidiaries, of bonds in international markets or in the Polish market, by incurring bank credits or in another form, or by combination of various Financing instruments, including by refinancing of the whole or a part of the existing financial debt, including an increase of the total amount of the financial debt.
2. The total amount of the additional Financing shall not exceed the amount of PLN **500,000,000** (say: five hundred million) or the equivalent of that amount in other currencies, converted into PLN, according to the average exchange rate of a given currency, announced by the National Bank of Poland on the date of adoption of the resolution.
3. The Extraordinary Shareholders’ Meeting authorizes the Management Board of the Company to set out all the terms and conditions of the Financing other than those specified in this resolution, including, in particular:
 - a) determination of the share of individual Financing instruments in the general amount of Financing;
 - b) determination with the creditors of the value of the existing debt of the Company and its subsidiaries, as well as the terms and conditions of early repayment of the instruments of the existing debt, or an amendment to the terms and conditions of the existing debt;
 - c) the obtainment of unsecured or secured Financing, including with the use of the security structure and instruments suitable for the existing financial debt of the Company and its subsidiaries or determination of new security structure and instruments;
 - d) to the extent to which the Financing instrument will be constituted by bonds – conduct of an issue of bonds by the Company or its subsidiaries, determination of possible rules of division of the bonds to series and setting the maximum number of bonds in a given series, the face value of one bond, the issue price, the purpose of the issue, the value of interest, deadlines and rules of payment of benefits under the bonds, deadlines and rules of buy back of individual series (including possible early buy back), the other buy back rules and any other terms and conditions of offering the bonds (including the selection of markets where the bonds will be offered) and the terms and conditions of their issue, including possible dematerialization and trade thereof in the regulated market in Poland or abroad or in an alternative trading system, as well as allocation of the bonds; and
 - e) reaching an agreement and drawing-up any documents necessary to obtain the Financing or related thereto, including the possible issue of bonds or granting loans between the Company and subsidiaries of the Company, for the purpose of transfer of the funds obtained under the Financing.
4. Regardless of the consent of the Extraordinary Shareholders’ Meeting, expressed in this resolution, individual activities connected with the Financing require the consent of the Supervisory Board of the Company, according to the provisions of the Articles of Association of the Company.

§ 2

1. The Extraordinary Shareholders' Meeting grants its consent for the establishment of a registry pledge or registry pledges by the Company on the collection of moveables and property rights constituting an organized part of the enterprise of the Company, in order to secure the fulfilment of the obligations of the Company or its subsidiaries towards their creditors, in connection with the Financing.
2. The Extraordinary Shareholders' Meeting of the Company grants its consent to any methods of satisfying the pledgee, as stipulated in the relevant pledge agreement or agreements concerning this registry pledge or pledges, including the take-over of ownership or sale of the subject of the pledge or lease of the enterprise of the Company, according to the provisions of the relevant pledge agreement and the Act of 6 December 1996 on Registry Pledge and the Register of Pledges.
3. In the event that the Management Board of the Company determines that the security of Financing should be constituted by a registry pledge on the collection of moveable assets and property rights, already established as execution of resolution no. 3 of the Extraordinary Shareholders' Meeting of 19 November 2012 and resolution no. 3 of the Extraordinary Shareholders' Meeting of 7 October 2015, the Extraordinary Shareholders' Meeting hereby grants its consent for such registry pledge to secure any amounts payable of the Company and its subsidiaries, connected with the Financing and for a possible change of such registry pledge to the extent required to obtain additional Financing.
4. Notwithstanding the consent of the Extraordinary Shareholders' Meeting of the Company, expressed in this resolution, the Supervisory Board of the Company shall have a right to express an opinion concerning individual activities connected with the establishment by the Company of a registry pledge on the collection of moveable assets and property rights constituting an organized part of the enterprise of the Company.

§ 3

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

Votes "*in favour*": number of shares.....

Votes "*against*": number of shares.....

Votes "*abstaining*": number of shares.....

In the event of votes "against", I submit my objection YES NO

Other instructions of the Principal:.....
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Signature of the Principal