

## **Announcement on the convening of the Ordinary Shareholders' Meeting of CIECH Spółka Akcyjna**

The Management Board of CIECH Spółka Akcyjna, with a registered office in Warsaw ("the Company"), entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, entry number KRS: 0000011687, tax identification number NIP: 118-00-19-377, with the share capital amounting to PLN 263,500,965.00 (paid-up in full), acting pursuant to Art. 395 and Art. 399 § 1 of the Commercial Companies Code and Art. 402<sup>1</sup>, Art. 402<sup>2</sup> of the Commercial Companies Code and § 17 section 2 of the By-laws of the Company, hereby convenes

THE ORDINARY SHAREHOLDERS' MEETING OF CIECH S.A. The Meeting shall be held on 30 June 2015 at 11<sup>00</sup> in Warsaw, ul. Puławska 182, room no. 1.08, 1st floor

### **AGENDA OF THE MEETING:**

1. The opening of the Ordinary Shareholders' Meeting.
2. Election of the Chairman of the Ordinary Shareholders' Meeting.
3. Determination that the Ordinary 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 2014 and the Unit Financial Statement of CIECH S.A. for the financial year 2014.
6. Consideration of the report on the activity of the Ciech Group in 2014 and the Consolidated Financial Statement of the CIECH Group for 2014.
7. Consideration of the report of the Supervisory Board on its activity in the financial year 2014, including the report on the results of evaluation of: the 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 the financial year 2014, a motion of the Management Board regarding distribution of the net profit for 2014; as well as evaluation of the situation of the Company in 2014, taking into account the evaluation of the internal control system and the system of management of the risk relevant for the Company.
8. Adoption of a resolution on approval of the report on the activity of CIECH S.A. for 2014.
9. Adoption of a resolution on approval of the Unit Financial Statement of CIECH S.A. for the financial year 2014.
10. Adoption of a resolution on approval of the report on the activity of the Ciech Group for 2014.
11. Adoption of a resolution on approval of the Consolidated Financial Statement of the Ciech Group for the financial year 2014.
12. Adoption of a resolution on approval of the report of the Supervisory Board on its activity in the financial year 2014, including the report on the results of evaluation of: the 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 the financial year 2014, a motion of the Management Board regarding distribution of the net profit for 2014.
13. Adoption of a resolution in distribution of the net profit for the financial year 2014.
14. Adoption of a resolution concerning the granting of acknowledgement of fulfilment of duties to members of the Management Board in the financial year 2014.
15. Adoption of a resolution concerning the granting of acknowledgement of fulfilment of duties to members of the Supervisory Board in the financial year 2014.

16. Adoption of a resolution concerning an amendment to the By-laws of CIECH S.A.
17. Adoption of a resolution concerning the adoption of a uniform text of the By-laws of CIECH S.A.
18. Closure of the meeting.

#### **The right to participate in the Shareholders' Meeting**

1. Pursuant to Art. 406<sup>1</sup> § 1 of the Commercial Companies Code, the right to participate in the Shareholders' Meeting of a public company shall be conferred upon persons who are shareholders of the company sixteen days before the date of the shareholders' meeting (the date of registration of participation in the meeting), i.e. on 14 June 2015.

2. In order to ensure his participation in the shareholders' meeting, the shareholder authorized under dematerialized bearer's shares should demand - not earlier than after the announcement of the fact of convening of this Meet and no later than on the first working days after the date of registration of the participation, i.e. on 15 June 2015, an issue of a certificate issued in his name confirming his right to participate in the Shareholders' Meeting of CIECH S.A. by the entity keeping the securities account.

3. The lists of persons authorized under bearer's shares to participate in the Shareholders' Meeting shall be determined by the Company on the basis of a list drawn-up by the entity keeping the securities deposit, according to the provisions on trade in financial instruments.

4. The list of shareholders authorized to participate in the Shareholders' Meeting shall be displayed at the registered office of the Company in Warsaw, ul. Puławska 182, on 25, 26, 27 and 29 June 2015. A shareholder may request a list to be sent to him free of charge by electronic mail, providing an e-mail address to which the list must be sent. This request may be submitted in an electronic form to the e-mail address of the Company [wza@ciechgroup.com](mailto:wza@ciechgroup.com).

#### **Granting of a power of attorney and exercise of the right of vote through a representative**

1. A shareholder may participate in the Shareholders' Meeting and exercise the right of vote in person or through an attorney.

2. An attorney shall exercise all the rights of the shareholder at the Shareholders' Meeting, unless the power of attorney stipulates otherwise.

3. An attorney may grant further powers of attorney, if allowed under the originally-granted power of attorney. An attorney may represent more than one shareholder and vote differently for each of the represented shareholders. A shareholder holding shares kept in more than one securities account may appoint separate attorneys for the purpose of exercise of rights pertaining to the shares deposited in each of such accounts. A shareholder of a public company holding shares deposited in a collective account may appoint separate attorneys to exercise the rights pertaining to the shares deposited in such account.

4. A power of attorney to participate in the Shareholders' Meeting and exercise the right of vote shall require a written form or an electronic form.

5. If an attorney at a shareholders' meeting of a public company is a member of the management board, a member of the supervisory

board, a liquidator, an employee of the public company or a member of authorities or an employee of a company or a co-operative which is a subsidiary of such company, the power of attorney may authorize him to represent its Principal only during one shareholders' meeting. The attorney shall be obliged to disclose to the shareholder the circumstances indicating the existence or a possibility of existence or occurrence of a conflict of interests. The granting of further power of attorney shall be excluded.

6. The granting of a power of attorney in an electronic form shall not require a safe electronic signature verified by means of a valid qualified certificate.
7. The Company should be notified of the granting of an electronic power of attorney by electronic means of communication.
8. A notification on the granting of a power of attorney in an electronic form should be made not later than a day before the Shareholders' Meeting.
9. The Company, as part of the process of verification of validity of powers of attorney granted electronically and identification of the shareholder, may apply to the shareholder for the submission of an electronic version (a pdf-scanned file) of the power of attorney. The Company, within the system of verification of the validity of powers of attorney granted in an electronic form and of identification of the shareholder may also undertake other actions proportional to the goal thereof. The Company shall attach the powers of attorney obtained in the aforementioned manner and printed to the minutes of the Shareholders' Meeting.
10. The above provisions shall apply accordingly to cancellation of the power of attorney.
11. The Company informs you that a draft form providing for the exercise of the right of vote by an attorney, containing the data specified in Art. 402<sup>3</sup> of the Commercial Companies Code, is posted on the website of the Company: [www.ciechgroup.com](http://www.ciechgroup.com).

### **Rights of shareholders**

1. A shareholder or shareholders of the Company representing at least one-twentieth of the share capital shall be entitled to request the placement of certain matters on the agenda of the Ordinary Shareholders' Meeting of CIECH S.A. Such request, containing a justification or a draft resolution concerning the proposed point of the agenda should be submitted to the Management Board of CIECH S.A. not later than 21 days before the set date of the meeting, i.e. 9 June 2015. The request may also be submitted in an electronic form at the e-mail address of the Company, [wza@ciechgroup.com](mailto:wza@ciechgroup.com), or in writing at the following address: The Management Board of CIECH S.A., ul. Puławska 182, 02670 Warsaw, with the inscription: "Shareholders' Meeting". The announcement shall be placed in a matter stipulated for the convening of Shareholders' Meetings.
2. A shareholder or shareholders representing at least one-twentieth of the share capital may, before the date of the ordinary Shareholders' Meeting of CIECH S.A., submit their proposals of draft resolutions concerning matters covered by the agenda of the Ordinary Shareholders' Meeting or matters which they wish to be placed in such agenda. The request may be submitted in an electronic form at the e-mail address of the Company, [wza@ciechgroup.com](mailto:wza@ciechgroup.com), or in writing at the following address: The Management Board of CIECH S.A., ul. Puławska 182, 02-670 Warsaw, with the inscription: "Shareholders' Meeting". The Company shall immediately announce draft resolutions on its website.
3. Requests for placement of certain matters on the agenda and submissions of draft resolutions should be signed by the shareholder or a person acting in the shareholder's behalf, according to the rules of representation contained in the appropriate registers or records. In order to facilitate for the Company the verification of the validity of such requests and submissions, it is recommended to place, together with the request or submission, a registered deposit certificate confirming the number of shares held, and an extract from the relevant register or record, as well as indication of a persons, including his/her contact details (telephone no./e-mail address), where the Company may verify the aforementioned requests or

submissions. In the event that the aforementioned requests or submissions are signed by attorneys, the granted power of attorney should also be attached.

4. The Company, as part of verification of the validity of the requests and submissions referred to in sections 1 and 2, in electronic form

and in the event of a request for the convening of the Shareholders' Meeting, may request presentation of the documents listed in section 3 and may also undertake other actions aimed at verification of such requests and submissions, provided however that this is done proportionally to the purpose they are supposed to serve.

5. Moreover, each shareholder may, during the Shareholders' Meeting, submit draft resolutions concerning the matters placed on the agenda.

6. The requests and/or submissions referred to in sections 1, 2 and 5 should be made in Polish.

### **Final Provisions**

1. Information concerning the Shareholders' Meeting, documentation which must be presented to the Shareholders' Meeting and draft resolutions, comments of the Management Board or the Supervisory Board concerning the matters covered by the agenda of the Shareholders' Meeting or matters which are to be placed on the agenda before the date of the Shareholders' Meeting shall be posted at the website of the Company: [www.ciechgroup.com](http://www.ciechgroup.com).

2. The By-laws of CIECH S.A. do not stipulate a possibility of participation in the Shareholders' Meeting with the use of electronic means and of speaking and exercising the right of vote by correspondence or with the use of electronic means of communication.

3. Requests, submissions connected with the Shareholders' Meeting submitted in an electronic form should be

sent to the following e-mail address: [wza@ciechgroup.com](mailto:wza@ciechgroup.com), and in writing to the following address of the Company: CIECH S.A. Team of Legal Counsels, ul. Puławska 182, 02-670 Warsaw.

In all matters not governed by this announcement, the provisions of the Commercial Companies Code, the By-laws of the Company, as well as the Rules and Regulations of the Shareholders' Meeting of the Company.

### **Information concerning amendments to the By-laws of the Company**

in § 14, after section 3, the following section 4 is added:

The Management Board shall be authorized to pay an advance payment to shareholders towards the anticipated dividend at the end of the financial year, if the Company has funds which are sufficient to make such payment and if the approved financial statement for the previous year shows profit. The advance payment may constitute maximum a half of the profit achieved from the end of the previous financial year, as disclosed in the financial statement, audited by a chartered accountant, increased by reserve capital established from the profit which, for the purpose of payment of the advance payments, may be at the disposal of the Management Board, and decreased by uncovered losses and equity shares.

- § 18 point 6:

= currently reading as follows:

Sale and lease of the enterprise or an organized part thereof, as well as establishment of a limited property

right thereon;

- shall now read as follows:

Sale, lease and tenancy of the enterprise or an organized part thereof, as well as establishment of a limited property right thereon.

- In § 20, after section 6, the following sections 7 and 8 shall be added:

- 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.

- § 21 section 2

- currently reading as follows:

2. The competence of the Supervisory Board shall include, in particular:

- 1) evaluation of the the report of the Management Board on the activity of the Company, the financial statement for the previous financial year, the consolidated financial statement and the statement on the activity of the capital group where the Company is a dominant entity, provided that the Company prepares the same, with regard to their compliance with the books and documents, as well as the actual state of affairs, and the motions of the Management Board concerning distribution of profits or coverage of losses, as well as the submission to the Shareholders' Meeting of the annual written report on the results of this evaluation;
- 2) granting opinions to the action programmes of the Company prepared by the Management Board;
- 3) consideration and granting of opinions regarding matters which form an object of resolutions of the Shareholders' Meeting;
- 4) adoption of the Rules and Regulations of the Supervisory Board;
- 5) approval of the Rules and Regulations of the Management Board
- 6) appointment and dismissal of members of the Management Board, including the President of the Management Board;
- 7) determination of rules of remuneration for members of the Management Board, including the President of the Management Board;
- 8) selection of a chartered accountant to conduct an audit of the financial statement of the Company and an audit of the consolidated financial statement of the capital group of the Company;
- 9) the granting of consent to acquisition and sale of real estate, perpetual usufruct or a share in

- real estate;
- 10) granting of consent to disposal of the right or incurring the liability to the amounts exceeding 5% of the equity capital of the Company, with the exception of:
  - a) purchase and sale of raw materials, semi-finished products and products connected with the object of activity of the Company;
  - b) the incurring of liabilities connected with the basic, on-going activity of the Company, to the amounts not exceeding 10% of the equity capital of the Company;
  - c) activities which require the consent of the Shareholders' Meeting.

- shall now read as follows:

2. The Competence of the Supervisory Board, in addition to the scope specified in the Commercial Companies Code, shall be:

- 1) evaluation of the report of the Management Board on the activity of the Company, the financial statement for the previous financial year, the consolidated financial statement and the statement on the activity of the capital group where the Company is a dominant entity, provided that the Company prepares the same, with regard to their compliance with the books and documents, as well as the actual state of affairs, and the motions of the Management Board concerning distribution of profits or coverage of losses, as well as the submission to the Shareholders' Meeting of the annual written report on the results of this evaluation;
- 2) granting opinions to the action programmes of the Company prepared by the Management Board;
- 3) consideration and granting of opinions regarding matters which form an object of resolutions of the Shareholders' Meeting;
- 4) adoption of the Rules and Regulations of the Supervisory Board;
- 5) approval of the Rules and Regulations of the Management Board
- 6) appointment and dismissal of members of the Management Board, including the President of the Management Board;
- 7) determination of rules of remuneration for members of the Management Board, including the President of the Management Board;
- 8) selection of a chartered accountant to conduct an audit of the financial statement of the Company and an audit of the consolidated financial statement of the capital group of the Company;
- 9) the granting of consent to acquisition and sale of real estate, perpetual usufruct or a share in real estate;
- 10) granting of consent to disposal of the right or incurring the liability to the amounts exceeding PLN 20,000,000 (say: twenty million), with the exception of:
  - a) purchase and sale of raw materials, semi-finished products and products connected with the object of activity of the Company;
  - b) the incurring of liabilities connected with the basic, on-going activity of the Company, to the amounts not exceeding 10% of the equity capital of the Company;
  - c) activities which require the consent of the Shareholders' Meeting.
- 11) granting opinions regarding candidates to members of supervisory boards of the companies where the Company is a partner or shareholder;
- 12) approval of draft annual business plans and budgets of the Company, the Capital Group of the Company and their amendments;

- 13) granting the consent to the encumbrance of the property assets of the Company to the amount (the sum of security) not exceeding PLN 10,000,000.00 (say: ten million), as part of one or a series of combined transactions;
- 14) granting consent for the Company's granting of sureties and guarantees to entities other than subsidiaries, as defined by the Commercial Companies Code;
- 15) granting consent to the payment of an advance payment towards the anticipated dividend.

- § 23 section 1

currently reading as follows:

1. The Management Board shall be composed of one or more members. The Supervisory Board shall appoint the President of the Management Board and the other members of the Management Board. The Supervisory Board shall establish the number of members of the Management Board.

= shall now read as follows:

1. The Management Board shall be composed of at least two members. The Supervisory Board shall appoint the President of the Management Board and the other members of the Management Board. The Supervisory Board shall establish the number of members of the Management Board.

- § 25

= currently reading as follows:

The President of the Management Board acting solely, two members of the Management Board acting jointly or one member of the Management Board acting jointly with a commercial representative shall be entitled to place statements of will and sign on behalf of the Company.

= shall now read as follows:

Two members of the Management Board acting jointly or one member of the Management Board acting jointly with a commercial representative shall be entitled to place statements of will and sign on behalf of the Company.

**THE MANAGEMENT BOARD OF CIECH S.A.**