

Resolution No. 153/2011

of the Management Board of CIECH S.A.
of 29 August 2011

on adopting the Merger Plan for: CIECH S.A., SODA MĄTWY S.A. and JANIKOSODA S.A.

Acting pursuant to § 24 section 4 item 3) of CIECH S.A.'s Statute, it is resolved as follows:

§1

1. The Management Board of CIECH S.A. adopts the Merger Plan for:

- 1) CIECH S.A., with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the Register of Entrepreneurs by the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register, under no. KRS 0000011687, with share capital amounting to PLN 263,500,965.00 (fully paid), tax ID (NIP) 118-00-19-377 and statistical no. (REGON) 011179878;
- 2) Inowrocławskie Zakłady Chemiczne SODA MĄTWY S.A., with its registered office in Inowrocław (88-100), ul. Fabryczna 4, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000022064, with share capital amounting to PLN 74,160,750 (fully paid), tax ID (NIP) 556-080-14-65 and statistical no. (REGON) 090022840;
- 3) Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo (88-160), ul. Przemysłowa 30, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000023517, with share capital amounting to PLN 44,676,080 (fully paid), tax ID (NIP) 557-000-30-67 and statistical no. (REGON) 090568526;

which was prepared according to Article 492 § 1 item 1) CCC, in consideration of article 516 § 6 CCC, and assumes a merger by acquisition, with CIECH S.A. being the Acquiring Company, and the merger shall involve transferring the assets of the Acquired Companies (SODA MĄTWY S.A. and JANIKOSODA S.A.) to the Acquiring Company (CIECH S.A.).

2. The merger plan referred to in section 1 forms an annex to this resolution.

§2

The Management Board of CIECH S.A. requests an opinion from the Supervisory Board of CIECH S.A., in accordance with § 21 section 2 item 3) of CIECH S.A.'s Statute, on the Merger Plan referred to in § 1.

§3

The resolution comes into effect upon adoption.

Participants present:

For:; Against:; Abstained:

1. Ryszard Kunicki
2. Andrzej Bąbaś
3. Artur Osuchowski
4. Rafał Rybkowski

Formal and legal compliance

Mirosława Stryjek, legal counsel

date: 25.08.2011

MERGER PLAN FOR

CIECH Spółka Akcyjna
with its registered office in Warsaw
and
Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna
with its registered office in Inowrocław
and
Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna
with its registered office in Janikowo

This merger plan has been prepared according to Article 499 of the Commercial Companies Code (CCC).

The merger shall involve transferring the assets of the Acquired Companies to the Acquiring Company (merger by acquisition), according to the rules described in Article 492 § 1 item 1 of the Commercial Companies Code (CCC), in consideration of Article 516 § 6 CCC.

1. The following companies are involved in the merger:
 - a) Acquiring Company: CIECH S.A., with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the Register of Entrepreneurs by the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register, under no. KRS 0000011687 (the share capital of PLN 263,500,965.00 is fully paid and divided into 52,699,909 shares with a value of PLN 5.00 each).
 - b) Acquired Company: Inowrocławskie Zakłady Chemiczne SODA MĄTWY S.A. (SODA MĄTWY S.A.), with its registered office in Inowrocław (88-101), ul. Fabryczna 4, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000022064 (the share capital of PLN 74,160,750.00 is fully paid and divided into 7,416,075 shares with a value of PLN 10.00 each). Shareholding structure of SODA MĄTWY S.A. as of 31 July 2011: CIECH Spółka Akcyjna: 7,416,075 shares with a total value of PLN 74,160,750.00, accounting for 100% of the share capital.
 - c) Acquired Company: Janikowskie Zakłady Sodowe JANIKOSODA S.A. (JANIKOSODA S.A.), with its registered office in Janikowo (88-160), ul. Przemysłowa 30, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000023517 (the share capital of PLN 44,676,080.00 is fully paid and divided into 4,467,608 shares with a value of PLN 10.00 each). Shareholding structure of JANIKOSODA S.A. (Acquired Company) as of 31 July 2011: CIECH Spółka Akcyjna: 4,467,608 shares with a total value of PLN 44,676,080.00, accounting for 100% of the share capital.
2. Considering the fact that CIECH S.A. is the only shareholder of the Acquired Companies, i.e. SODA MĄTWY S.A. and JANIKOSODA S.A., and that the value of the assets of SODA MĄTWY S.A. and JANIKOSODA S.A. is already accounted for in CIECH S.A.'s assets (under long-term investments), no new shares shall be created, as stipulated by Article 514 § 1 CCC.
3. The merger shall be carried out without increasing the share capital of CIECH S.A. in accordance with Article 515 § 1 of the Commercial Companies Code.
4. As a result of the merger, the Acquiring Company is not expected to award any rights referred to in Article 499 § 1 CCC.

5. In connection with the merger, no special benefits shall be awarded to the members of the merging Companies' corporate bodies and to other persons involved in the merger (Article 499 § 1 item 6 CCC).
6. The acquisition of the Acquired Company shall not result in any amendments to the Acquiring Company's Statute.

ANNEXES:

1. Draft resolutions on the companies' merger:
 - a) draft resolution of CIECH S.A. on the merger,
 - b) draft resolution of SODA MĄTWY S.A. on the merger,
 - c) draft resolution of JANIKOSODA S.A. on the merger.
2. Determination of the value of the assets of:
 - a) CIECH S.A. (Acquiring Company),
 - b) SODA MĄTWY S.A. (Acquired Company),
 - c) JANIKOSODA S.A. (Acquired Company), as of 31 July 2011.
3. Information on the balance of the Companies' accounts prepared for the purpose of the merger as of 31 July 2011 using the same methods and the same approach as the most recent annual balance sheet:
 - a) CIECH S.A.
 - b) SODA MĄTWY S.A.
 - c) JANIKOSODA S.A.

CIECH S.A.

Inowrocławskie Zakłady Chemiczne SODA MATWY S.A.

Janikowskie Zakłady Sodowe JANIKOSODA S.A.