

**Resolution No. 73/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 24 September 2012**

*concerning: examining and expressing an opinion on an issue subject to the resolution of CIECH S.A.'s Extraordinary General Meeting*

Acting pursuant to § 21 section 2 item 3) of CIECH S.A.'s Statute, CIECH S.A.'s Supervisory Board hereby adopts the following resolution (Resolution):

**§1**

The Supervisory Board of CIECH S.A., after examining the draft resolution of CIECH S.A.'s Extraordinary General Meeting on the demerger of:

- a) Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna, with its registered office in Warsaw (Soda Mątwy), and
- b) Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna, with its registered office in Warsaw (Janikosoda),

which forms annex 1 to the demerger plan for Soda Mątwy and annex 1 to the demerger plan for Janikosoda, approved by CIECH S.A.'s Management Board under Resolution No. 178/2012 of 27 August 2012 on approving the demerger plans and explanatory reports, and on abandoning the merger of CIECH S.A. with Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna and Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna,

expresses a positive opinion on the above-mentioned draft resolution of CIECH S.A.'s Extraordinary General Meeting.

**§2**

The draft resolution of CIECH S.A.'s Extraordinary General Meeting on the demerger of Soda Mątwy and Janikosoda, which received a positive opinion from CIECH S.A.'s Supervisory Board as per § 1 before, forms an annex to this Resolution.

**§3**

The Resolution comes into effect as of the day of its passing.

The voting was conducted by open ballot.

Participants present: 7

For: 7 Against: - Abstained: -

Signatures of the Supervisory Board Members:

1. Ewa Sibrecht-Ośka
2. Przemysław Cieszyński
3. Arkadiusz Grabalski
4. Zygmunt Kwiatkowski
5. Maciej Lipiec
6. Waldemar Maj
7. Mariusz Obszyński
8. Sławomir Stelmasiak

Annex:

1. Draft resolution of CIECH S.A.'s Extraordinary General Meeting on the demerger of Soda Mątwy and Janikosoda.

---

**ANNEX**  
**TO RESOLUTION NO. ..../.../2012**  
**OF THE SUPERVISORY BOARD OF**  
**CIECH SPÓŁKA AKCYJNA**  
**OF .....2012**

---

RENATA BONECKA  
*legal counsel*

***DRAFT RESOLUTION ON THE DEMERGER OF INOWROCŁAWSKIE ZAKŁADY  
CHEMICZNE SODA MAŁY SPÓŁKA AKCYJNA, WITH ITS REGISTERED OFFICE  
IN WARSAW, AND JANIKOWSKIE ZAKŁADY SODOWE JANIKOSODA SPÓŁKA  
AKCYJNA, WITH ITS REGISTERED OFFICE IN WARSAW***

**RESOLUTION  
of the Extraordinary General Meeting of  
Ciech Spółka Akcyjna, with its registered office in Warsaw  
of \_\_\_\_\_ 2012**

**concerning:** demerger of Inowrocławskie Zakłady Chemiczne Soda Mały Spółka Akcyjna, with its registered office in Warsaw, and Janikowskie Zakłady Sodowe Janikosoda Spółka Akcyjna, with its registered office in Warsaw

**§1**

"Acting pursuant to Article 529 § 1 item 4 of the Commercial Companies Code (CCC), in connection with Article 541 § 1 CCC, the Extraordinary General Meeting of Ciech S.A. hereby adopts the resolution on:

- a) demerging **Inowrocławskie Zakłady Chemiczne Soda Mały Spółka Akcyjna**, with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Economic Division of the National Court Register (formerly: register maintained by the District Court in Bydgoszcz, 13th Economic Division of the

RENATA BONECKA  
*legal counsel*

National Court Register) under number KRS 0000022064 (**Soda Mątwy**), by transferring to Ciech S.A. a part of the assets of Soda Mątwy in the form of an organised part of the enterprise under the business name *Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna Oddział w Inowrocławiu* (**Soda Mątwy's Soda Division**), separated pursuant to Resolution No. 01/VIII/2012 of 1 June 2012 of Soda Mątwy's Management Board. Pursuant to Article 530 § 2 CCC, the said demerger shall take place on the day when the increase of Ciech S.A.'s share capital is entered into the register.

- b) demerging **Janikowskie Zakłady Sodowe Janikosoda Spółka Akcyjna**, with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Economic Division of the National Court Register (formerly: register maintained by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register) under number KRS 0000023517 (**Janikosoda**), by transferring to Ciech S.A. a part of the assets of Janikosoda in the form of an organised part of the enterprise under the business name *Janikowskie Zakłady Sodowe JANI-KOSODA Spółka Akcyjna Oddział w Janikowie* (**Janikosoda's Soda Division**), separated pursuant to Resolution No. 01/VIII/2012 of 1 June 2012 of Janikosoda's Management Board. Pursuant to Article 530 § 2 CCC, the said demerger shall take place on the day when the increase of Ciech S.A.'s share capital is entered into the register.

## §2

Acting pursuant to Article 541 § 1 and 541 § 6 CCC, the Extraordinary General Meeting of Ciech S.A. approves the following:

- a) demerger plan for Soda Mątwy, agreed by Soda Mątwy and Ciech S.A. on \_\_\_\_ August 2012, published in Court and Commercial Gazette no. \_\_\_\_ of \_\_\_\_ 2012 and filed with the register court competent for \_\_\_\_ on \_\_\_\_ (**Demerger Plan for Soda Mątwy**), and

- b) demerger plan for Janikosoda, agreed by Janikosoda and Ciech S.A. on \_\_\_\_ August 2012, published in Court and Commercial Gazette no. \_\_\_\_ of \_\_\_\_ 2012 and filed with the register court competent for \_\_\_\_ on \_\_\_\_ (**Demerger Plan for Janikosoda**).

### §3

1. Acting pursuant to 541 § 1 and 541 § 6 CCC, the Extraordinary General Meeting of Ciech S.A. **approves** the amendment to § 7 section 1 of Ciech S.A.'s Statute, as per Annex 3 to the Demerger Plan for Soda Mątwy and Annex 3 to the Demerger Plan for Janikosoda, and amends § 7 section 1 of Ciech S.A.'s Statute as follows:

"The share capital of the Company amounts to PLN 263,500,975 (in words: two hundred sixty-three million five hundred thousand nine hundred seventy-five zloty) and is divided into 52,699,911 (fifty-two million six hundred ninety-nine thousand nine hundred eleven) shares with a nominal value of PLN 5 (five zloty) each, including:

- 20,816 (in words: twenty thousand eight hundred sixteen) series A ordinary bearer shares,
  - 19,775,200 (in words: nineteen million seven hundred seventy-five thousand two hundred) series B ordinary bearer shares,
  - 8,203,984 (in words: eight million two hundred three thousand nine hundred and eighty-four) series C ordinary bearer shares,
  - 23,000,000 (in words: twenty-three million) series D ordinary bearer shares,
  - 1,699,909 (in words: one million six hundred ninety-nine thousand nine hundred nine) series E ordinary bearer shares,
  - 2 (in words: two) series F ordinary registered shares.
2. In connection with the amendment to § 7 section 1 of Ciech S.A.'s Statute referred to before, Ciech S.A.'s Extraordinary General Meeting authorises the Supervisory Board of Ciech S.A. to adopt a complete text of the amended Statute of Ciech S.A.

## §4

Acting pursuant to Article 541 § 1 CCC, the Extraordinary General Meeting of Ciech S.A. **approves** the following:

- a) demerger of Soda Mątwy by decreasing the share capital of Soda Mątwy from PLN 74,160,750.00 (in words: seventy four million one hundred sixty thousand seven hundred fifty zloty) to PLN 148,321.48 (in words: one hundred forty-eight thousand three hundred and twenty-one zloty 48/100) by cancelling (in connection with Article 455 § 1 *in fine* CCC) 1 series A bearer share of Soda Mątwy, number 005 299 913, held by Grzegorz Margas (residing in Warsaw (02-495), ul. Rumiankowa 6, ID card: ACC 231837, PESEL: 61033008870, tax ID (NIP): 772-140-19-97), and reducing the nominal value of remaining Soda Mątwy's shares, and to the remaining extent, by using the equity of Soda Mątwy other than the share capital, i.e. in the following order by:
- decreasing the supplementary capital of Soda Mątwy to an amount equivalent to 1/3 of the share capital of Soda Mątwy as of the date of increasing the share capital of Ciech S.A. in connection with the demerger of Soda Mątwy;
  - decreasing the reserve capital of Soda Mątwy;

and amending the Statute of Soda Mątwy, included in Annex 4 to the Demerger Plan for Soda Mątwy, which involves:

- giving the following wording to § 7 section 1 of the Statute of Soda Mątwy:

"The share capital of the Company amounts to PLN 148,321.48 (in words: one hundred forty-eight thousand three hundred twenty-one zloty 48/100) and is divided into 7,416,074 (in words: seven million four hundred sixteen thousand seventy-four) shares with a nominal value of 2 (two) grosz each, including:

  - 1) 6,219,599 (six million two hundred nineteen thousand five hundred ninety-nine) series A shares numbered from 000 000 001 to 005 299 912 and from 005 299 914 to 006 219 600,
  - 2) 440,807 (four hundred forty thousand eight hundred seven) series B shares numbered from 006 219 601 to 006 660 407,

3) 755,668 (seven hundred fifty-five thousand six hundred sixty-eight) series C shares numbered from 006 660 408 to 007 416 075".

- giving the following wording to the title of the Statute of Soda Mątwy:

"STATUTE

of Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna";

- b) demerger of Janikosoda by decreasing the share capital of Janikosoda from PLN 44,676,080.00 (in words: forty-four million six hundred seventy-six thousand eighty zloty) to PLN 134,028.21 (in words: one hundred thirty-four thousand twenty-eight zloty 21/100) by cancelling (in connection with Article 455 § 1 *in fine* CCC) 1 series A bearer share of Janikosoda, number 003 008 011, held by Grzegorz Margas (residing in Warsaw (02-495), ul. Rumiankowa 6, ID card: ACC 231837, PESEL: 61033008870, tax ID (NIP): 772-140-19-97), and reducing the nominal value of remaining Janikosoda's shares, and to the remaining extent, by using the equity of Janikosoda other than the share capital, i.e. in the following order by:

- decreasing the supplementary capital of Janikosoda to an amount equivalent to 1/3 of the share capital of Janikosoda as of the date of increasing the share capital of Ciech S.A. in connection with the demerger of Janikosoda;
- decreasing the reserve capital of Janikosoda;

and amending the Statute of Janikosoda, included in Annex 4 to the Demerger Plan for Janikosoda, covering:

- giving the following wording to § 7 section 1 of the Statute of Janikosoda:

"The share capital of the Company amounts to PLN 134,028.21 (in words: one hundred thirty four thousand twenty-eight zloty 21/100) and is divided into 4,467,607 (in words: four million four hundred sixty-seven thousand six hundred seven) shares with a nominal value of PLN 0.03 (3 grosz) each, including:

- a) 3,992,459 (in words: three million nine hundred ninety-two thousand four hundred fifty-nine) series A shares numbered from 000 000 001 to 003 008 010 and from 003 008 012 to 003 992 460,
- b) 109,650 (in words: one hundred nine thousand six hundred fifty) series B shares numbered from 003 992 461 to 004 102 110,
- c) 365,498 (in words: three hundred sixty-five thousand four hundred ninety-eight) series C shares numbered from 004 102 111 to 004 467 608".

- giving the following wording to the title of the Statute of Janikosoda:

"STATUTE  
of Janikowskie Zakłady Sodowe JANI-KOSODA Spółka Akcyjna"

**§5**

1. The Extraordinary General Meeting of Ciech S.A. resolves that, in connection with the demerger of Soda Mątwy and the demerger of Janikosoda by transferring to Ciech S.A. organised parts of the enterprise – Soda Mątwy's Soda Division and Janikosoda's Soda Division – the share capital of Ciech S.A. is increased from PLN 263,500,965.00 (in words: two hundred sixty-three million five hundred thousand nine hundred sixty-five zloty) by:

- i. **PLN 5.00** (in words: five zloty), in connection with the transfer to Ciech S.A. of Soda Mątwy's Soda Division, and
- ii. **PLN 5.00** (in words: five zloty), in connection with the transfer to Ciech S.A. of Janikosoda's Soda Division,

i.e. by a total of **PLN 10.00** (in words: ten zloty) to PLN 263,500,975.00 (in words: two hundred sixty-three million five hundred thousand nine hundred seventy-five zloty) by way of the issue of a total of 2 (in words: two) series F ordinary registered shares, of which:

- i. 1 (in words: one) share shall be held by Grzegorz Margas, a shareholder of Soda Mątwy, in return for 1 series A bearer share of Soda Mątwy, number 005 299 913;

RENATA BONECKA  
*legal counsel*



- iii. 1 (in words: one) share shall be held by Grzegorz Margas, a shareholder of Janikosoda, in return for 1 series A bearer share of Janikosoda, number 003 008 011.
2. Ciech S.A., holding:
- a) 6,219,599 series A shares, 440,807 series B shares and 755,668 series C shares in the share capital of Soda Mątwy,
  - b) 3,992,459 series A shares, 109,650 series B shares and 365,498 series C shares in the share capital of Janikosoda,
- shall not receive shares in the increased share capital of Ciech S.A. in connection with the demerger of Soda Mątwy and Janikosoda.
3. To offset the rights under shares in the share capital of Ciech S.A. issued prior to determining the Demerger Plan for Soda and the Demerger Plan for Janikosoda against the rights under the newly created series F ordinary registered shares of Ciech S.A. allocated to Grzegorz Margas, in accordance with section 1, the above-mentioned newly created shares of Ciech S.A. shall entitle the holder to a share in the profit of Ciech S.A. as of FY 2012, as of 1 January 2012.
4. Neither the minority shareholder of Soda Mątwy and Janikosoda, Grzegorz Margas, nor Ciech S.A. are awarded any rights referred to in Article 534 § 1 item 5 CCC.
5. In connection with the demerger of Soda Mątwy and Janikosoda, no benefits are anticipated for the members of the corporate bodies of Ciech S.A., Soda Mątwy or Janikosoda, or other persons involved in the demerger of Soda Mątwy or Janikosoda.