

**Resolution No./178/2012
of the Management Board of CIECH Spółka Akcyjna
of 27 August 2012**

concerning: *approval of demerger plans and reports justifying the demerger, and abandoning the merger of Ciech S.A. with Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna and Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna*

Acting pursuant to Article 368 § 1 CCC, in connection with § 24 section 4 of Ciech S.A.'s Statute, Ciech S.A.'s Management Board hereby adopts the following resolution (**Resolution**):

§1

Ciech S.A.'s Management Board **approves** the following:

- a) demerger plan for Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna, with its registered office in Warsaw (**Soda Mątwy**), including annexes, as per **Annex 1** to the Resolution,
- b) demerger plan for Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna, with its registered office in Warsaw (**Janikosoda**), including annexes, as per **Annex 2** to the Resolution,
- c) Management Report of Ciech S.A. justifying the demerger of Soda Mątwy, as per **Annex 3** to the Resolution,
- d) Management Report of Ciech S.A. justifying the demerger of Janikosoda, as per **Annex 4** to the Resolution.

§2

In connection with the implementation of the demerger of Soda Mątwy and Janikosoda, according to the rules laid down in the demerger plans for Soda Mątwy and Janikosoda, Ciech S.A.'s Management Board **abandons the merger** of Ciech S.A. with Soda Mątwy and Janikosoda based on the following:

- a) merger plan for Ciech S.A., Soda Mątwy and Janikosoda, agreed by the Management Boards of Ciech S.A., Soda Mątwy and Janikosoda on 29 August 2011,
- b) resolution of the Extraordinary General Meetings of Ciech S.A., Soda Mątwy and Janikosoda on the merger of Ciech S.A., Soda Mątwy and Janikosoda.

Abandoning the merger of Ciech S.A. with Soda Mątwy and Janikosoda results from the intention to keep Soda Mątwy and Janikosoda legally separate (as a result of the Ciech Group's restructuring, involving a segregation of Soda Mątwy's and Janikosoda's assets, and the transfer of these assets to Ciech S.A.).

The Management Board of Ciech S.A. has decided that Soda Mątwy will manage the Ciech Group's non-operating real properties, and that Janikosoda will provide training and psychological support as well as training for the employees of the Ciech Group's companies. This will allow the companies to be used in the future to centralise other group functions, while keeping any trademarks of a possibly material value associated with these companies.

§3

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

The voting was conducted by open ballot.
3 Management Board members participated in the vote.
For: 3, against: 0, abstained: 0

Signed by:

Annexes:

1. Demerger plan for Soda Mątwy
2. Demerger plan for Janikosoda
3. Ciech S.A.'s Management Report justifying the demerger of Soda Mątwy
4. Ciech S.A.'s Management Report justifying the demerger of Janikosoda.