

Warsaw, 24 October 2012

**General Meeting  
CIECH S.A.**

Dear Sir/ Madam,

With regard to the issue of bonds on the domestic market and on a foreign market, which is currently being prepared by CIECH S.A., and in connection with the related resolutions of CIECH S.A.'s Management Board of 27 July 2012, resolutions of CIECH S.A.'s Supervisory Board of 2 August (no. 64/VII/2012 and 65/VII/2012) and resolution of CIECH S.A.'s General Meeting of 29 August 2012, we would like to inform you that the above issue will involve CIECH S.A.'s conclusion of a new revolving loan agreement of up to 100 million, which is to be provided by the banks currently financing the Ciech Group (except for Bank DnB NORD Polska S.A.).

The creditors under the new revolving loan will be protected by a securities package that will be shared with the creditors under the domestic and foreign bonds, whose issue is specified in the resolutions of CIECH S.A.'s General Meeting of 29 August 2012.

Among other things, the securities involves establishing a registered pledge on CIECH S.A.'s movable property and property rights, and provides for satisfying the pledgee's claims by the lease of CIECH S.A.'s business.

Therefore, CIECH S.A.'s Management Board requests that CIECH S.A.'s General Meeting passes the resolution referred to in § 18 item 6) of CIECH S.A.'s Statute and included in the annex to this request. The resolution is intended to approve the establishment of such a registered pledge on CIECH S.A.'s movable property and property rights, and to approve the satisfaction of the pledgee's claims by the lease of CIECH S.A.'s business.

Yours faithfully

**Management Board of CIECH S.A.**  
PRESIDENT OF THE MANAGEMENT BOARD

*Dariusz Krawczyk*

