

**RESOLUTION NO. 3
OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A.
of 29 August 2012**

on the issue of secured bearer bonds of up to PLN 500,000,000

Acting pursuant to § 18 item 10) of CIECH S.A.'s Statute, it is resolved as follows:

§ 1

1. The Extraordinary General Meeting of CIECH S.A. gives its consent to the issue by CIECH S.A. (Company) of secured bearer bonds without the form of a document (Bonds).
2. The total nominal value of the issue of the Bonds shall not exceed PLN 500,000,000 (in words: five hundred million zloty).
3. The bonds shall be issued only on the domestic market. The bonds shall be registered in the securities depository kept by the National Depository for Securities. The terms and conditions of the issue of individual Bonds series may provide for admitting and introducing the Bonds to trading in an alternative trading system.
4. The Extraordinary General Meeting of CIECH S.A. authorises the Company's Management Board to determine, prior to beginning the process of issuing and subscribing for the Bonds, other terms and conditions of the issue (not included in this Resolution) and to allocate the Bonds, in particular to:
 - a) determine the method of dividing the issue of the Bonds into series and the maximum number of the Bonds in a given series, the nominal value of each Bond, the issue price, the objectives of the issue, the yield rate, the dates and rules of paying the yield on the Bonds, the redemption dates of individual series being not later than 5 years from the date of the issue, but not later than 31 December 2017, other redemption rules and thresholds that must be met for the Bonds to be issued, and in particular to determine in detail the terms and conditions of the issue of the Bonds for this purpose, and to allocate the Bonds;
 - b) specify in the terms and conditions of the issue of the Bonds the option of an early buyout of the Bonds as well as situations in which the Company is obliged or entitled to an early buyout of the Bonds, and to determine cash payments related to an early buyout of the Bonds or the method of the calculation thereof; and
 - c) determine the method for the Company's proposal to acquire the Bonds in accordance with Article 9 of the Bonds Act.
5. The Company's Extraordinary General Meeting authorises the Company's Management Board to conclude agreements to ensure a successful issue of the Bonds, both free of charge and against payment, including an agreement or agreements for a service or investment underwriting.
6. The Company's Extraordinary General Meeting authorises the Company's Management Board to conclude appropriate agreements or documents of Bonds security, in particular, if necessary, a representation/representations on establishing a mortgage/mortgages and a registered pledge/pledges on a set of movables or rights of the Company constituting an organised part of the enterprise of the Company.
7. Depending on the method of proposing to acquire the Bonds determined by the Company's Management Board, the date of issuing the Bonds shall be defined as the date of registering the Bonds in the depository or the date of registering the Bonds on the securities accounts of the Bond holders once they are fully paid.
8. The bonds shall be redeemed by way of a payment on the redemption date determined in the terms and conditions of the issue of an amount equivalent to the nominal value of the Bonds plus interest.
9. If the Company's Management Board decides to dematerialise the Bonds in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments, the Company's

Extraordinary General Meeting shall give its consent to dematerialise the Bonds, and it obliges and authorises the Company's Management Board to take all necessary action to dematerialise the Bonds, including in particular to conclude with the National Depository for Securities an agreement for the registration of the Bonds in the securities depository, as well as any necessary actions to admit and introduce the Bonds to trading in an alternative trading system.

§2

The Company's Extraordinary General Meeting hereby confirms that:

- 1) signing the documents referred to in § 1 hereinbefore, and
- 2) performing the obligations resulting from the documents referred to in § 1 hereinbefore is in the best interests of the Company.

§ 3

The resolution comes into force as of its passing.

Number of shares based on which valid votes were cast:
Percentage share of these shares in the share capital:%

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by open ballot.