

RESOLUTION NO. 4
OF THE EXTRAORDINARY GENERAL MEETING OF CIECH S.A.
of 29 August 2012

on the issue of secured bearer bonds of up to EUR 300,000,000

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 EUR 300,000,000 (in words: three hundred million euro).
3. The Bonds shall be issued only on the foreign market.
4. The Bonds may also be issued by a subsidiary of the Company.
5. 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 relevant series, the nominal value of one 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 falling not later than 7 years from the date of the issue, however, not later than on December 31st, 2020, other redemption rules and thresholds that must be met for the Bonds to be issued, in particular to determine in detail the terms and conditions of the issue of the Bonds for this purpose, and also to allocate the Bonds, as well as;
 - b) specify in the terms and conditions of the issue of the Bonds the possibility of an early buyout of the Bonds as well as cases in which the Company will be 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.
6. 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.
7. 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 or a guarantee/surety granted by the Company to the Company's subsidiary directly issuing the Bonds.
8. The Company's Extraordinary General Meeting authorises the Company's Management Board to conclude appropriate agreements or documents related to the provision to the Company of funds raised by the Company's subsidiary issuing the Bonds on account of the issue of the Bonds (a borrowing agreement or other). The funds may also be provided by way of bonds issued by the Company and taken up by the Company's subsidiary issuing the Bonds.

§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.