

Resolution No. 162/2012
of the Management Board of CIECH S.A.
of 27 July 2012

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

Acting pursuant to § 24 section 4 item 3) of CIECH S.A.'s Statute, in connection with § 18 item 10) and § 21 section 2 item 3) of CIECH S.A.'s Statute, CIECH S.A.'s Management Board resolves as follows:

§1

The Management Board of CIECH S.A. requests the General Meeting of CIECH S.A. to adopt a resolution on CIECH S.A.'s (Company) issue of secured bearer bonds without the form of a document (Bonds), taking the following conditions into account:

- 1) The total nominal value of the issue of the Bonds shall not exceed EUR 300,000,000 (in words: three hundred million euro).
- 2) The Bonds shall be issued only on the foreign market.
- 3) The Bonds may also be issued by a subsidiary of the Company.
- 4) The Company's Management Board shall have the right 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 falling not later than 7 years from the date of the issue, but not later than on 31 December 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; and
 - 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.
- 5) The Company's Management Board shall have the right 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 Management Board shall have the right 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.
- 7) The Company's Management Board shall have the right 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. The Company's Management Board shall have the right to take all steps related to establishing the Company's subsidiary issuing the Bonds.

§2

The Management Board of CIECH S.A. requests the Supervisory Board of CIECH S.A. to examine and express its opinion, in accordance with § 21 section 2 item 3) of CIECH S.A.'s Statute, on the proposal referred to in § 1, on which CIECH S.A.'s General Meeting is to pass a resolution.

§3

The Company's Management Board 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.

§4

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

Participants present: 3

For: 3 ; against: 0 ; abstained: 0

Signatures of attending Members of the Management Board:

1. Dariusz Krawczyk
2. Andrzej Kopeć
3. Artur Osuchowski



**RESOLUTION No. 65/VII/2012
of CIECH S.A.'s Supervisory Board
of 2 August 2012**

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

Pursuant to § 21 section 2 item 3) of CIECH S.A.'s Statute, CIECH S.A.'s Supervisory Board resolves as follows:

§1

1. The Supervisory Board of CIECH S.A. expresses a positive opinion on the proposal of CIECH S.A.'s Management Board concerning CIECH S.A.'s (Company) issue of secured bearer bonds without the form of a document (Bonds), taking the following conditions into account:
 - 1) The total nominal value of the issue of the Bonds shall not exceed EUR 300,000,000 (in words: three hundred million euro).
 - 2) The Bonds shall be issued only on the foreign market.
 - 3) The Bonds may also be issued by a subsidiary of the Company.
2. The Company's Supervisory Board expresses a positive opinion on the conclusion by the Company's Management Board of an agreement or 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.
3. The Company's Supervisory Board expresses a positive opinion on the conclusion by the Company's Management board of 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.
4. The Company's Supervisory board expresses a positive opinion on the conclusion by the Company's Management Board of 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 resolution comes into force as of its passing.
The voting was conducted by open ballot.

Participants present: 5

For: 5; 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

Ewa Sibrecht-Ośka
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Statistical No. (REGON): 011179878
Tax ID (NIP): 118-00-19-377

Register of entrepreneurs:
District Court for the Capital City of Warsaw
13th Economic Division of the National Court
Register, KRS 0000011687

Share capital:
PLN 263,500,965.00 (fully paid)