

In connection with the conclusion on 22 June 2011 of an Addendum to the Understanding of 26 May 2011 between CIECH S.A. and the State Treasury of the Republic of Poland, CIECH's Management Board has decided to adopt the following resolution:

**RESOLUTION No. 126/2011
of the Management Board of CIECH S.A.
of 22 June 2011**

on

abandoning the audit of in-kind contributions in the form of the shares of Z.Ch. Alwernia S.A., Z.Ch. Zachem S.A. and Z.Ch. Organika-Sarzyna S.A. by a statutory auditor appointed by the register court

Considering that:

1. By way of Resolution No. 88/2011 of 16 May 2011 of CIECH S.A.'s Management Board, PKF AUDYT Sp. z o.o. was appointed as a statutory auditor (**Statutory Auditor**) in order to audit in-kind contributions in the form of:
 - 1) 571,826 (in words: five hundred seventy-one eight hundred twenty-six) ordinary bearer shares with a nominal value of PLN 2.30 (in words: two zloty 30/100) per share and with a total nominal value of PLN 1,315,199.80 (in words: one million three hundred fifteen thousand one hundred ninety-nine zloty 80/100) of Alwernia S.A., with its registered office in Warsaw, and
 - 2) 762,224 (in words: seven hundred sixty-two two hundred twenty-four) shares with a nominal value of PLN 10.00 (in words: ten zloty 00/100) per share and a total nominal value of PLN 7,622,224.00 (in words: seven million six hundred twenty-two thousand two hundred twenty-four zloty 00/100) of Zakłady Chemiczne ZACHEM S.A., with its registered office in Bydgoszcz, and
 - 3) 429,388 (in words: four hundred twenty-nine three hundred eighty-eight) shares with a nominal value of PLN 10.00 (in words: ten zloty 00/100) per share and a total nominal value of PLN 4,293,880.00 (in words: four million two hundred ninety-three thousand eight hundred eighty zloty 00/100) of Zakłady Chemiczne Organika-Sarzyna S.A., with its registered office in Nowa Sarzyna,

hereinafter jointly referred to as "**State Treasury Shares**".

2. On 26 May 2011, the Statutory Auditor issued an opinion on the fair value of the State Treasury Shares as of 30 April 2011.
3. In Resolution No. 125/2011 of CIECH S.A.'s Management Board dated 22 June 2011, the Management Board adopted a Report prepared in connection with increasing CIECH S.A.'s share capital and acquiring a new issue of CIECH S.A.'s shares in exchange for in-kind contributions.
4. There were no circumstances referred to in Article 312¹ § 2 in connection with Article 431 § 7 of the Commercial Companies Code.

Therefore, acting according to Article 312¹ § 1 item 2), in connection with Article 431 § 7 of the

Commercial Companies Code, CIECH S.A.'s Management Board has decided to:

§1

Abandon the audit of in-kind contributions in the form of the State Treasury Shares by the statutory auditor appointed by the register court.

§2

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

The voting was conducted by an open/secret ballot.

Participants present: 3

For: 3

Against: 0

Abstained: 0

Signatures of the members of CIECH S.A.'s Management Board:

1. Ryszard Kunicki – President of the Management Board
2. Andrzej Bąbaś – Member of the Management Board
3. Artur Osuchowski – Member of the Management Board
4. Rafał Rybkowski – Member of the Management Board

Signature:

