

**Resolution No. ....**  
**of the Ordinary General Meeting of**  
**CIECH S.A., with its registered office in Warsaw**  
**of 30 June 2011**

*on increasing the Company's share capital by issuing series E shares, excluding the pre-emptive right for the existing shareholders, amending the Company's Statute, applying for and introducing series E shares to trading on the regulated market as well as on dematerialising these shares*

Acting pursuant to Article 431 § 1 and 2 item 1, 432 § 1 and 433 § 2 of the Commercial Companies Code Act of 15 September 2000 (J.L. of 2000, No. 94, item 1037, as amended; **CCC**), the Ordinary General Meeting of CIECH S.A., with its registered office in Warsaw (**Company**), has decided as follows:

**§1.**

1. The Company's share capital shall be increased by PLN 8,499,545 (in words: eight million four hundred ninety-nine thousand five hundred forty-five zloty 00/100) to PLN 263,500,965 (in words: two hundred sixty-three million five hundred thousand nine hundred sixty-five zloty 00/100) by issuing 1,699,909 (in words: one million six hundred ninety-nine thousand nine hundred nine) series E ordinary bearer shares with a nominal value of PLN 5.00 (in words: five zloty 00/100) each (**Series E Shares**).
2. The issue price of the Series E Shares is PLN 26.06 (in words: twenty-six zloty 06/100) per each Series E Share.
3. The Series E Shares shall participate in the dividend as of 1 January 2011 to the same extent as the Company's other shares.
4. The Series E Shares shall be acquired by way of a private subscription. All Series E Shares shall be offered to the State Treasury of the Republic of Poland (**State Treasury**). The agreement for the acquisition of Series E Shares shall be concluded within one month from the adoption date of this Resolution.

5. The State Treasury shall acquire all Series E Shares and pay for them with an in-kind contribution in the form of:
- 1) 571,826 (in words: five hundred seventy-one eight hundred twenty-six) series A 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 Zakłady Chemiczne Alwernia S.A., with its registered office in Alwernia (later referred to as **Alwernia's Shares**), and
  - 2) 762,224 (in words: seven hundred sixty-two two hundred twenty-four) series A ordinary registered shares with a nominal value of PLN 10.00 (in words: ten zloty 00/100) per share and a total nominal value of PLN 7,622,240.00 (in words: seven million six hundred twenty-two thousand two hundred forty zloty 00/100) of Zakłady Chemiczne ZACHEM S.A., with its registered office in Bydgoszcz (later referred to as **Zachem's Shares**), and
  - 3) 429,388 (in words: four hundred twenty-nine three hundred eighty-eight) series A ordinary registered 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 (later referred to as **Organika-Sarzyna's Shares**; Alwernia's Shares, Zachem's Shares and Organika-Sarzyna's shares are later jointly referred to as **State Treasury Shares**).
6. Pursuant to the valuation of State Treasury shares, confirmed by an opinion of a statutory auditor on the fair value of the State Treasury shares issued on 26 May 2011, the value of the in-kind contribution in the form of State Treasury Shares was determined at a total amount of PLN 44,299,635.84 (in words: forty-four million two hundred ninety-nine thousand six hundred thirty-five zloty 84/100), of which:
- 1) the total value of Alwernia's Shares was determined at PLN 18,332,741.56 (in words: eighteen million, three hundred thirty-two thousand seven hundred forty-one zloty 56/100), i.e. at PLN 32.06 (in words: thirty-two zloty 06/100) per Alwernia's Share;
  - 2) the total value of Zachem's Shares was determined at PLN 6,494,148.48 (in words: six million four hundred ninety-four thousand one hundred forty-eight zloty 48/100), i.e. PLN 8.52 (in words: eight zloty 52/100) per Zachem's Share;
  - 3) the total value of Organika-Sarzyna's Shares was determined at PLN 19,472,745.80 (in words: nineteen million four hundred seventy-two thousand seven hundred forty-five zloty



80/100), i.e. PLN 45.35 (in words: forty-five zloty 35/100) per Organika-Sarzyna's Share.

## §2.

1. Acting in the Company's interest, the Ordinary General Meeting has decided to fully exclude the Company's existing shareholders' pre-emptive right to the Series E Shares.
2. The Company's Management Board presented to the Ordinary General Meeting a written opinion explaining the reasons for excluding the pre-emptive rights to the Series E Shares and the method for determining the issue price of the Series E Shares. The said opinion of the Company's Management Board forms an Annex to this Resolution.

## §3.

1. In connection with the increase of the Company's share capital, § 7 section 1 of the Company's Statute shall have the following wording:  
*"1. The share capital of the Company amounts to PLN 263,500,965 (in words: two hundred sixty-three million five hundred thousand nine hundred sixty-five 00/100) and is divided into 52,699,909 (fifty-two million six hundred ninety-nine thousand nine hundred nine) shares with a nominal value of PLN 5 (five zloty 00/100) each, including:*
  - 20,816 (in words: twenty thousand eight hundred sixteen) series A ordinary bearer shares,
  - 19,775,200 (in words: nineteen million seven hundred seventy-five thousand two hundred) series B ordinary bearer shares,
  - 8,203,984 (in words: eight million two hundred three thousand nine hundred eighty-four) series C ordinary bearer shares,
  - 23,000,000 (in words: twenty-three million) series D ordinary bearer shares,
  - 1,699,909 (in words: one million six hundred ninety-nine thousand nine hundred nine) series E ordinary bearer shares".
2. The Company's Supervisory Board is authorised to adopt a complete text of the Company's Statute, as amended in this Resolution.

## §4.

1. It has been decided that the Company shall apply for and introduce to trading all Series E Shares on the regulated market run by the Warsaw Stock Exchange (**WSE**).
2. In connection with the introduction of the Series E Shares to trading on the regulated market run by WSE, the Series E Shares shall be dematerialised.

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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  
13<sup>th</sup> Economic Division of the National  
Court Register, KRS 0000011687

Share capital:  
PLN 255,001,420.00 (fully paid)



## §5.

The Company's Ordinary General Meeting authorises the Company's Management Board to take all factual and legal steps related to:

- 1) conducting a private subscription for the Series E Shares, and in particular submitting an offer to the State Treasury to acquire the Series E Shares, determining the wording of and concluding an agreement for the acquisition of the Series E Shares,
- 2) the Company's application for and introduction of the Series E Shares to trading on the regulated market run by WSE,
- 3) dematerialising the Series E Shares (registering the Series E Shares in the depository for securities maintained by Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities), with its registered office in Warsaw).

## §6.

This resolution comes into force as of its passing.

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