

## **Convening notice for the Annual Shareholders' Meeting of CIECH Spółka Akcyjna**

The Management Board of CIECH Spółka Akcyjna, with a registered office in Warsaw ("CIECH S.A."), entered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register, entry number KRS 0000011687, tax identification number NIP: 118-00-19-377, with the share capital amounting to PLN 255,001,420.00 (paid-up in full), acting pursuant to Art. 395 and Art. 399 § 1 of the Commercial Companies Code and Art. 402<sup>1</sup>, Art. 402<sup>2</sup> of the Commercial Companies Code and § 17 section 2 of the Articles of Association of the Company, hereby convenes

**THE ANNUAL GENERAL MEETING OF CIECH S.A.  
The Meeting shall be held on 30 June 2011 at 12.00  
in Warsaw, ul. Puławska 182, in room No 1.08, 1<sup>st</sup> floor**

### **AGENDA:**

1. Opening of the Annual Shareholders' Meeting.
2. Election of the Chairperson of the Annual Shareholders' Meeting.
3. Determination of correctness of convening of the Annual Shareholders' Meeting and its capability of adopting resolutions.
4. Adoption of the agenda.
5. Submission by the Management Board of the Report on operations of CIECH S.A. in the financial year 2010 and the Financial Statements of CIECH S.A. for the financial year 2010.
6. Submission by the Management Board of the Report on operations of the CIECH Capital Group in the financial year 2010 and the Consolidated Financial Statements of the CIECH Capital Group for the financial year 2010.
7. Submission of the Management Board's motion for compensation for loss of CIECH S.A. for the financial year 2010.
8. Submission of the Supervisory Board's report on its activities in the financial year 2010 and a report on the results of the assessment of the Management Board's reports on operations of CIECH S.A. and the CIECH Capital Group, financial statements of CIECH S.A. and the CIECH Capital Group for the financial year 2010, and the Management Board's motion for compensation for loss of CIECH S.A. for 2010.
9. Adoption of a resolution on approval of the Report on operations of CIECH S.A. in 2010.
10. Adoption of a resolution on approval of the Financial Statements of CIECH S.A. for the financial year 2010.
11. Adoption of a resolution on approval of the Report on operations of the CIECH Capital Group in 2010.
12. Adoption of a resolution on approval of the Consolidated Financial Statements of the CIECH Capital

Group for the financial year 2010.

13. Adoption of a resolution on compensation for loss of CIECH S.A. for the financial year 2010.
14. Adoption of a resolution on approval of the Supervisory Board's report on its activities in the financial year 2010 and a report on the results of the assessment of the Management Board's reports on operations of CIECH S.A. and the CIECH Capital Group, financial statements of CIECH S.A. and the CIECH Capital Group for the financial year 2010, and the Management Board's motion for compensation for loss of CIECH S.A. for 2010.
15. Adoption of resolutions concerning acknowledgment of the fulfilment of duties by Members of the Management Board in the financial year 2010.
16. Adoption of resolutions concerning acknowledgment of the fulfilment of duties by Members of the Supervisory Board in the financial year 2010.
17. Adoption of resolutions on appointment of the Supervisory Board of CIECH S.A. for the next joint term of office.
18. Adoption of a resolution on establishment of the required collateral in connection with the conclusion of a loan agreement and other agreements related to the loan agreement.
19. Adoption of a resolution on an increase in the Company's share capital by issue of E series shares with exclusion of the pre-emption right of E series shares of the current shareholders and on an amendment to the Company's Articles of Association.
20. Closing of the meeting.

***The amendment to the Articles of Association mentioned in section 19 of the agenda consists in replacement of § 7 section 1 of the Company's Articles of Association***

■ reading:

“1.The Company's share capital accounts for PLN 255,001,420 (in words: two hundred fifty five million one thousand forty hundred and twenty zloty) and is divided into 51,000,000 (in words: fifty one million) shares with the nominal value of PLN 5 (five zloty) each, including:

- 20,816 (in words: twenty thousand, eight hundred and sixteen) A series ordinary bearer shares,
- 19,775,200 (in words: nineteen million, seven hundred seventy-five thousand, two hundred) B series ordinary bearer shares,
- 8,203,984 (in words: eight million, two hundred three thousand, nine hundred and eighty-four) C series ordinary bearer shares,
- 23,000,000 (in words: twenty-three million) D series ordinary bearer shares.”

■ with the following:

“1.The Company's share capital accounts for PLN 264,426,870.00 (in words: two hundred sixty four million four hundred twenty six thousand eight hundred and seventy zloty) and is divided into 52,885,090 (in words: fifty two million eight hundred eighty five thousand and ninety) shares with the nominal value of PLN 5 (five zloty) each, including:

- 20,816 (in words: twenty thousand, eight hundred and sixteen) A series ordinary bearer shares,
- 19,775,200 (in words: nineteen million, seven hundred seventy-five thousand, two hundred) B series ordinary bearer shares,
- 8,203,984 (in words: eight million, two hundred three thousand, nine hundred and eighty-four) C series ordinary bearer shares,
- 23,000,000 (in words: twenty-three million) D series ordinary bearer shares,
- 1,885,090 (in words: one million eight hundred eighty five thousand and ninety) E series ordinary

bearer shares.”

### **The right of participation in the Shareholders’ Meeting**

1. Pursuant to Art. 406<sup>1</sup> § 1 of the Commercial Companies Code, the right to participate in the shareholders’ meeting of a public company is conferred upon persons who are shareholders of the company sixteen days before the date of the shareholders’ meeting (the date of registration of participation in the shareholders’ meeting), i.e. on 14 June 2011.
2. In order to ensure participation in the shareholders’ meeting, a shareholder authorised under dematerialised bearer shares should request, no earlier than after the publication of the notice of convening the General Meeting, i.e. not earlier than on 2 June 2011, and not later than on the first weekday after the registration date, i.e. not later than on 15 April 2011, the entity that keeps their securities account for the issuance of a registered certificate confirming their right to participate in the General Meeting of CIECH S.A.
3. The Company establishes the list of shareholders authorised under bearer shares to attend to General Meeting on the basis of the list prepared by the entity maintaining the securities deposit, in accordance with the financial instruments trading regulations.
4. The entity maintaining the securities deposit prepares the list referred to in section 3 above on the basis of the lists provided by authorised entities, in accordance with the financial instruments trading regulations, at least twelve days prior to the date of the Shareholders’ Meeting.
5. The list of shareholders who are authorised to participate in the Annual Shareholders’ Meeting will be available in the Company’s registered office in Warsaw, ul. Puławska 182, for three weekdays preceding the date of the Meeting, i.e. on 27, 28 and 29 June 2011 between 9.00 am and 03.00 pm. A shareholder may request that the list of shareholders is sent to him free of charge by electronic mail, specifying the address to which such list should be sent. Such request may be submitted by electronic mail, to the following e-mail address of the Company: [wza@ciech.com](mailto:wza@ciech.com).

### **The granting of a power of attorney and the exercise of a right of vote by an attorney**

1. A shareholder may participate in the Shareholders’ Meeting and exercise the right of vote in person or through an attorney.
2. An attorney shall exercise all the shareholder’s rights at the Shareholders’ Meeting, unless the power of attorney states otherwise.
3. An attorney may grant further powers of attorney, if permitted by the original power of attorney. An attorney may represent more than one shareholder and vote in a different manner in connection with different shares of individual shareholders he represents. A shareholder holding shares kept more than one securities account may appoint separate attorneys to exercise rights from the shares kept in each of the accounts.
4. A power of attorney to participate in the Shareholders’ Meeting and exercise of the right of vote shall require a written or electronic form.
5. The granting of a power of attorney in an electronic form shall not require any safe electronic signature verified with the use of a valid, qualified certificate.
6. The fact of granting a power of attorney in an electronic form must be notified to the Company with the use of electronic communication means.
7. The form of notice of the giving of a power of attorney in electronic form may be downloaded from the Company’s website at [www.ciech.com](http://www.ciech.com), which, after filling in by the shareholder, should be sent as an enclosure to [wza@ciech.com](mailto:wza@ciech.com).

8. A notice on granting a power of attorney in an electronic form should be made not later than one day before the Shareholders' Meeting.
9. As part of verification of the validity of granted powers of attorney in an electronic form and identification of the shareholder, the Company may request the shareholder to submit, by electronic mail, a scanned copy of the power of attorney in the form of a pdf file. As part of verification of the validity of granted powers of attorney in an electronic form and identification of the shareholder, the Company may also undertake other actions which shall, however, be proportional to the objective. The Company shall attach the powers of attorney obtained in the above manner and printed to the minutes on the Shareholders' Meeting.
10. The above provisions shall apply, accordingly, to the revocation of the power of attorney.

### **The rights of shareholders**

1. A shareholder or shareholders of the Company representing at least one-twentieth of the share capital shall be entitled to request the placement of individual matters on the agenda of the Annual Shareholders' Meeting of CIECH S.A. Such request, containing a justification or a draft resolution concerning the proposed agenda, should be submitted to the Management Board of CIECH S.A. not later than 21 days before the set date of the meeting, i.e. by 9 June 2011. Such request may be submitted in an electronic form to the e-mail address of the Company, [wza@ciech.com](mailto:wza@ciech.com), or in writing to the following address: The Management Board of CIECH S.A., ul. Ul. Pulawska 182, 02-670 Warsaw. The notification shall be submitted in the same manner as the convening of the Shareholders' Meeting.
2. A shareholder or shareholders of the Company representing at least one-twentieth of the share capital may, before the date of the Annual Shareholders' Meeting of CIECH S.A., submit draft resolutions concerning the matters placed on the agenda of the Annual Shareholders' Meeting or matters which may be placed on the agenda. Such notification may be submitted in an electronic form to the e-mail address of the Company, [wza@ciech.com](mailto:wza@ciech.com), or in writing to the following address: The Management Board of CIECH S.A., ul. ul. Pulawska 182, 02-670 Warsaw. The Company shall immediately announce the draft resolutions on its website.
3. Requests for placement of certain matters on the agenda and notifications of draft resolutions should be signed by the shareholder or a person acting on his behalf, according to the rules of representation contained in relevant registers or records. For the purpose of facilitation to the Company of verification of validity of such requests and notifications, it is recommended to send, together with a request or notification, a registered deposit certificate confirming the number of shares held and an extract from the relevant register or record, as well as to indicate a person, including his/her contact details (telephone number/e-mail address), where the Company may verify the aforementioned requests or notifications. In the event that the aforementioned requests are signed by attorneys, a relevant power of attorney should also be attached.
4. As part of verification of the validity of the requests and notifications referred to in sections 1 and 2 submitted in an electronic form and the announcement of the convening of the Shareholders' Meeting, the Company may request the presentation of the documents listed in section 3 and may also undertake other actions for the purpose of verification of such requests and notifications, however proportionally to the purpose they are supposed to serve.
5. Moreover, each shareholder may, in the course of the Shareholders' Meeting, submit draft resolutions concerning the matters placed on the agenda.
6. The demands or notices referred to in Sections 1, 2 and 5 should be made in the Polish language.

**Final provisions**

1. Information concerning the Shareholders' Meeting, the documentation to be presented to the Shareholders' Meeting and draft resolutions, comments of the Management Board or the Supervisory Board concerning the matters placed on the agenda of the Shareholders' Meeting or matters which are to be placed on the agenda before the date of the Shareholders' Meeting shall be placed at the Company's website: [www.ciech.com](http://www.ciech.com).
2. The Articles of Association of CIECH S.A. does not stipulate a possibility of participation in the Shareholders Meeting with the use of electronic communication means and presenting any speeches or exercising the right of vote by correspondence or with the use of means of electronic communication.
3. Any requests and notifications connected with the Shareholders' Meeting and submitted in an electronic form must be sent to the following e-mail address: [wza@ciech.com](mailto:wza@ciech.com), and in writing to the following address of the Company: CIECH S.A. Biuro Zarządu, ul. Puławska 182, 02-670 Warszawa.
4. In all matters not governed by this announcement, the provisions of the Commercial Companies Code, the Articles of Association of the Company and the Regulations of the Shareholders' Meeting of the Company shall apply.

**PRESIDENT OF THE MANAGEMENT BOARD**

*Ryszard Kunicki*

**Member of the Management Board**

*Rafał Rybkowski*