

**Resolution No 87/ 2011**

**of the Management Board of CIECH S.A.  
dated 16 May 2011**

**on convening the Annual Shareholders' Meeting of CIECH S.A.**

Acting pursuant to § 4 section 3 item 4 of the Regulations of the Management Board, it is resolved as follows:

**§1**

The Management Board of CIECH S.A., acting pursuant to Article 395 and 399 § 1 of the Commercial Companies Code and § 17 section 2 of the Articles of Association of CIECH S.A., hereby convenes for 30 June 2011, at 12.00 noon, the Annual Shareholders' Meeting of CIECH S.A. with the following 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.

**§2**

The resolution shall become effective at the time it is announced at the website and in a manner specified for publishing current information in accordance with the provisions on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies.

Participants present: 4

Number of votes cast "in favour": 4; "against": - "abstaining": -

**Signatures of attending Members of the Management Board:**

1. Ryszard Kunicki
2. Andrzej Bąbaś
3. Artur Osuchowski
4. Rafał Rybkowski