

**RESOLUTION No. 1
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on appointing the Chairperson of the Ordinary General Meeting of Shareholders

Acting pursuant to Article 409 § 1 of the Commercial Companies Code, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA appoints Mr/Ms as Chairperson of the Meeting.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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**RESOLUTION No. 2
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on the adoption of the agenda of the Ordinary General Meeting of Shareholders

Acting pursuant to § 25 of the Regulations of the General Meeting of Shareholders of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA adopts the following agenda of the Ordinary General Meeting of Shareholders of CIECH SA:

1. Opening of the Ordinary General Meeting of Shareholders.
2. Appointing the Chairperson of the Ordinary General Meeting of Shareholders.
3. Confirmation of correct convening of the Ordinary General Meeting of Shareholders and its capacity to adopt resolutions.
4. Adoption of the agenda.
5. Examining the *Report on the operations of CIECH SA for 2011* and the *Separate Financial Statements of CIECH SA for the financial year 2011*.

6. Examining the *Report on the operations of CIECH Group for 2011* and the *Consolidated Financial Statements of CIECH Group for the financial year 2011*.
7. Submission of the Management Board's motion concerning distribution of the net profit of CIECH SA for the financial year 2011.
8. Examining the *Supervisory Board Report for the financial year 2011 and the report on the evaluation of the Management Report on the operations of CIECH SA and the Management Report on the operations of the CIECH Group, the financial statements of CIECH SA and the CIECH Group for the financial year 2011 as well as the Management Board's motion concerning distribution of the net profit of CIECH SA for 2011*.
9. Adoption of the resolution concerning approval of the *Report on the operations of CIECH SA for 2011*.
10. Adoption of the resolution concerning approval of the *Separate Financial Statements of CIECH SA for the financial year 2011*.
11. Adoption of the resolution concerning approval of the *Report on the operations of the CIECH Group for 2011*.
12. Adoption of the resolution concerning approval of the *Consolidated Financial Statements of the CIECH Group for the financial year 2011*.
13. Adoption of the resolution on distribution of the net profit of CIECH SA for the financial year 2011.
14. Adoption of the resolution concerning approval of the *Supervisory Board Report for the financial year 2011 and the report on the evaluation of the Report on the operations of CIECH SA and the Report on the operations of the CIECH Group, the financial statements of CIECH SA and the CIECH Group for the financial year 2011 as well as the Management Board's motion concerning distribution of the net profit of CIECH SA for 2011*.
15. Adoption of resolutions concerning acknowledgment of the fulfilment of duties by Members of the Management Board in the financial year 2011.
16. Adoption of resolutions concerning acknowledgment of the fulfilment of duties by Members of the Supervisory Board in the financial year 2011.
17. Supplementing the composition of the Supervisory Board of CIECH SA.
18. Closing of the Ordinary General Meeting of Shareholders.

§ 2

The resolution comes into effect upon adoption.

<i>Number of shares based on which valid votes were cast: ...</i>	<i>Percentage share of these shares in the share capital:</i>
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Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by open ballot.

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Ad. item 9 of the agenda

**RESOLUTION No. 3
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on approving the Report on the operations of CIECH SA for 2011

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 1 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

After examination, the Ordinary General Meeting of Shareholders of CIECH SA approves the *Report on the operations of CIECH SA for 2011*.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... *Percentage share of these shares in the share capital:*

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by open ballot.

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Ad. item 10 of the agenda

***RESOLUTION No. 4
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012***

on approving the Separate Financial Statements of CIECH SA for the financial year 2011

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 1 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of CIECH SA, having read the report and the opinion of the certified auditor KPMG Audyt Sp. z o.o. as well as the evaluation of the financial statements of CIECH SA for the financial year 2011 submitted by the Supervisory Board of CIECH SA, approves the *Separate Financial Statements of CIECH SA for the financial year 2011* comprising:

- a statement of financial position as of December 31st, 2011, presenting the total balance of assets of liabilities in the amount of PLN 2,779,900 thousand (in words: two billion, seven hundred seventy-nine million, nine hundred thousand zloty);
- a profit and loss account for the period from January 1st, 2011 to December 31st, 2011, presenting net profit in the amount of PLN 351,176 thousand (in words: three hundred fifty-one million, one hundred seventy-six thousand zloty);
- a statement of comprehensive income for the period from January 1st, 2011 to December 31st, 2011, presenting positive comprehensive income totalling at PLN 344,982 thousand (in words: three hundred forty-four million, nine hundred eighty-two thousand zloty);
- a statement of changes in equity for the period from January 1st, 2011 to December 31st, 2011, presenting an increase in equity by the amount of PLN 825,275 thousand (in words: eight hundred twenty-five million, two hundred seventy-five thousand zloty);

- a cash flow statement for the period from January 1st, 2011 to December 31st, 2011, presenting a decrease in cash by the amount of PLN 24,302 thousand (in words: twenty-four million, three hundred and two thousand zloty);
- notes providing information on the adopted accounting policy and other explanatory information.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

*Total number of valid votes:
For:
Against:
Abstained:*

The resolution shall be adopted by open ballot.

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Ad. item 11 of the agenda

***RESOLUTION No. 5
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012***

on approving the Report on the operations of the CIECH Group for 2011

Acting pursuant to Article 395 § 5 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

After examination, the Ordinary General Meeting of Shareholders of CIECH SA approves the *Report on the operations of the CIECH Group for 2011*.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

*Total number of valid votes:
For:
Against:
Abstained:*

The resolution shall be adopted by open ballot.

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Ad. item 12 of the agenda

RESOLUTION No. 6

**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on approving the Consolidated Financial Statements of the CIECH Group for the financial year 2011

Acting pursuant to Article 395 § 5 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of CIECH SA, having read the report and the opinion of the certified auditor KPMG Audyt Sp. z o.o. as well as the evaluation of the Consolidated Financial Statements of the CIECH Group for the financial year 2011 submitted by the Supervisory Board of CIECH SA, approves the *Consolidated Financial Statements of the CIECH Group for the financial year 2011* comprising:

- a consolidated statement of financial position as of December 31st, 2011, presenting the total balance of assets of liabilities in the amount of PLN 4,066,505 thousand (in words: four billion, sixty-six million, five hundred and five thousand zloty);
- a consolidated profit and loss account for the period from January 1st, 2011 to December 31st, 2011, presenting net profit in the amount of PLN 1,501 thousand (in words: one million, five hundred and one thousand zloty);
- a consolidated statement of comprehensive income for the period from January 1st, 2011 to December 31st, 2011, presenting positive comprehensive income totalling at PLN 9,727 thousands (in words: nine million, seven hundred twenty-seven thousand zloty);
- a consolidated statement of changes in equity for the period from January 1st, 2011 to December 31st, 2011, presenting an increase in equity by the amount of PLN 457,620 thousand (in words: four hundred and fifty-seven million, six hundred and twenty thousand zloty);
- a consolidated cash flow statement for the period from January 1st, 2011 to December 31st, 2011, presenting a decrease in cash by the amount of PLN 63,697 thousand (in words: sixty-three million, six hundred and ninety-seven thousand zloty);
- notes providing information on the adopted accounting policy and other explanatory information.

§ 2

The resolution comes into effect upon adoption.

<i>Number of shares based on which valid votes were cast: ...</i>	<i>Percentage share of these shares in the share capital:</i>
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Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by open ballot.

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Ad. item 13 of the agenda

**RESOLUTION No. 7
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on distribution of the net profit of CIECH SA for 2011

Acting pursuant to Article 395 § 2 item 2 of the Commercial Companies Code and § 18 item 2 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA, having read the Management Board's motion concerning proposed distribution of the profit of CIECH SA for 2011 and having read an opinion of the Supervisory Board of CIECH SA approving this motion, decides to earmark the entire net profit of CIECH SA for 2011 amounting to PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty 21/100) for the Company's supplementary capital.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... *Percentage share of these shares in the share capital:*

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by open ballot.

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Ad. item 14 of the agenda

**RESOLUTION No. 8
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on approving the Supervisory Board Report for the financial year 2011

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, it is resolved as follows:

§ 1

The Ordinary General Meeting of CIECH SA approves the *Supervisory Board of CIECH SA Report for the financial year 2011* comprising a report on the evaluation of the Management Report on the operations of CIECH SA and the Management Report on the operations of the CIECH Group, the financial statements of CIECH SA and the CIECH Group for the financial year 2011 as well as the Management Board's motion concerning distribution of the net profit of CIECH SA for the financial year 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... *Percentage share of these shares in the share capital:*

Total number of valid votes:

For:

Against:
Abstained:

The resolution shall be adopted by open ballot.

SUPERVISORY BOARD REPORT

The Supervisory Board submits a report on its activities in the financial year 2011 comprising a report on the evaluation of the Report on the operations of CIECH SA for 2011, the Financial Statements of CIECH SA for 2011, the Report on the operations of the CIECH Capital Group for 2011 and the Consolidated Financial Statements of the Capital Group for 2011, as referred to in Article 382 § 3 of the Commercial Companies Code.

This report covers:

- **Information about the composition of the Supervisory Board of CIECH SA in 2011.**
- **A review of the activities of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011, including information about subject matters discussed during Board meetings.**
- **Information about the activities of the Audit Committee of the Supervisory Board of CIECH SA in 2011.**
- **Information about the activities of the Remuneration Committee of the Supervisory Board of CIECH SA in 2011.**
- **An evaluation of the Report on the Company's operations in the financial year 2011 and the Separate Consolidated Statements of the Company for the financial year 2011 in terms of their compliance with books and documents as well as the facts, and of the CIECH SA Management Board's motion concerning the distribution of the entire net profit of CIECH SA for the financial year 2011 for the Company's supplementary capital.**
- **An evaluation of the Report on the operations of the CIECH Capital Group in the financial year 2011 as well as the Consolidated Financial Statements of the CIECH Capital Group for the financial year 2011 in terms of their compliance with books and documents as well as the facts.**
- **Recommendations for the Ordinary General Meeting of Shareholders of CIECH SA.**

INFORMATION ABOUT THE COMPOSITION OF THE SUPERVISORY BOARD OF CIECH SA IN 2011.

Composition of the Supervisory Board as of January 1st, 2011:

Ewa Sibrecht-Ośka	Chairperson of the Supervisory Board (since October 22nd, 2009, as Member of the Board since September 14th, 2009)
Przemysław Cieszyński	Deputy Chairperson of the Supervisory Board (since July 12th, 2011, as Member of the Board since June 21st, 2010)
Krzysztof Salwach	Secretary of the Supervisory Board (since July 7th, 2008, as Member of the Board since April 2nd, 2008)
Jacek Goszczyński	Member of the Supervisory Board (since June 26th, 2008, including as Deputy Chairman since July

7th, 2008)

Arkadiusz Grabalski	Member of the Supervisory Board (since June 21st, 2010)
Waldemar Maj	Member of the Supervisory Board (since June 21st, 2010)
Sławomir Stelmasiak	Member of the Supervisory Board (since September 14th, 2009)

In connection with the expiry of the term of the Supervisory Board, the Ordinary General Meeting of Shareholders of CIECH SA, acting pursuant to Article 385 § 1 of the Commercial Companies Code and § 18 item 7 of the Articles of Association of CIECH SA, appointed on June 30th, 2011 the Supervisory Board for the next common term of office in the same composition.

On July 12th, 2011 the Supervisory Board of the 7th term adopted resolutions on appointing the Chairperson, the Deputy Chairperson and the Secretary of the Supervisory Board.

Ewa Sibrecht-Ośka	Chairperson of the Supervisory Board
Przemysław Cieszyński	Deputy Chairperson of the Supervisory Board
Krzysztof Salwach	Secretary of the Supervisory Board

Composition of the Supervisory Board as of December 31st, 2011:

Ewa Sibrecht-Ośka	Chairperson of the Supervisory Board
Przemysław Cieszyński	Deputy Chairperson of the Supervisory Board
Krzysztof Salwach	Secretary of the Supervisory Board
Arkadiusz Grabalski	Member of the Supervisory Board
Jacek Goszczyński	Member of the Supervisory Board
Waldemar Maj	Member of the Supervisory Board
Sławomir Stelmasiak	Member of the Supervisory Board

On January 19th, 2012 the Extraordinary General Meeting of CIECH SA changed the composition of the Company's Supervisory Board by dismissing Mr Jacek Goszczyński and Mr Krzysztof Salwach and by appointing Mr Dariusz Krawczyk and Mr Mariusz Obszyński.

On February 8th, 2012 the Supervisory Board appointed Mr Mariusz Obszyński as Secretary of the Board.

As at the day of compiling this Report, the Supervisory Board's composition was as follows:

Ewa Sibrecht-Ośka	Chairperson of the Supervisory Board
Przemysław Cieszyński	Deputy Chairperson of the Supervisory Board
Mariusz Obszyński	Secretary of the Supervisory Board (since January 19th, 2012)
Arkadiusz Grabalski	Member of the Supervisory Board
Dariusz Krawczyk	Member of the Supervisory Board (since January 19th, 2012)
Waldemar Maj	Member of the Supervisory Board
Sławomir Stelmasiak	Member of the Supervisory Board

In 2011 the following committees operated within the Supervisory Board of CIECH SA: the Audit Committee of the Supervisory Board of CIECH SA and the Remuneration Committee of the Supervisory Board of CIECH SA.

Information about the activities of the above committees is presented in further parts of this report.

DISCUSSION OF THE ACTIVITIES OF THE SUPERVISORY BOARD OF CIECH SA DURING THE PERIOD FROM JANUARY 1ST, 2011 TO DECEMBER 31ST, 2011

In 2011 the Supervisory Board of CIECH SA held eleven meetings. All Supervisory Board meetings took place at the Company's registered office in Warsaw, at ul. Puławska 182.

In 2011 the Supervisory Board of CIECH SA adopted 57 resolutions, of which 4 were adopted outside formal meetings of the Board by voting using the written procedure in accordance with § 22 section 2 of the Articles of Association of CIECH SA and § 4 section 4 of the Regulations of the Supervisory Board of CIECH SA.

Acting pursuant to § 21 section 1 of the Articles of Association of CIECH SA and § 3 section 1 of the Regulations of the Supervisory Board, the Supervisory Board of CIECH SA exercised permanent supervision over the activities of the Company. Major issues which the Supervisory Board dealt with during the financial year 2011 are presented below.

STRATEGIC REORIENTATION OF THE CIECH GROUP

On March 8th, 2011 the Supervisory Board issued a positive opinion on the document "Strategic Reorientation of the Ciech Group for years 2011-2015". Changes which took place in the Ciech Group's economic environment became a prerequisite to change the Group's strategy so as to adapt it to new conditions. Key directions of changes consisted in the Group focusing on and specialising in two most promising segments, i.e. the soda and the organic ones, reducing the size and optimising the product portfolio, full integration in both divisions, optimising the structure of the Group's liabilities by changing the structure of financing, reducing the amount of debt as well as borrowing costs, creating a transparent management structure at the corporate, division and production level as well as improving effectiveness through increased specialisation and selective investments concentrated on two segments.

RESTRUCTURING OF THE CIECH GROUP

The financial crisis which started in the second half of 2008 and the following economic downturn, high level of the Group's debt and lack of possibilities of achieving a satisfactory competitive position on certain markets provoked the Group to undertake restructuring activities. To this end, in 2009 the Group began activities and initiatives which finally shaped into an integrated and comprehensive restructuring programme a year later. Its implementation is aimed at ensuring conditions for a long-term growth, optimisation of the liabilities structure and improvement of the Group's profitability. The Restructuring Plan drawn up received a positive opinion of the Company's Supervisory Board on August 4th, 2010 by way of Resolution No. 140/VI/2010. Its implementation is aimed at ensuring conditions for a long-term growth, optimisation of the liabilities structure and improvement of the Group's profitability.

RESTRUCTURING OF THE DEBT FINANCING STRUCTURE

During the years 2010-2011 the Supervisory Board focused its attention on optimising the financing structure. The first stage of conducted works was to negotiate the consortium loan agreement of April 26th, 2010, which allowed for debt consolidation, reduced the number of financing banks, organised collaterals, facilitated the process of liquidity management and allowed for adopting long-term financing. Within the continuation of works on optimising the Group's financing structure that began in previous years, a long-term target financing structure was agreed with banks at the beginning of 2011. Refinancing the financial debt of the Ciech Group resulting from the Loan Agreement of April 26th, 2010 was discussed on numerous occasions during Supervisory Board meetings both in 2010 and in Q1, 2011. On February 8th, 2011, after the Supervisory Board had read the terms and conditions of the new 5-year Loan Agreement with a consortium of seven commercial banks and the EBRD, the Supervisory Board, having regard to the necessity to provide the Company and the Chemical Group with long-term financing that would replace the current short-term financing, adopted in accordance with § 22 section 2 of the Articles of Association of CIECH SA and § 4 section 4 of the Regulations of the Supervisory Board Resolution No. 154/VI/2011 on giving a consent and

issuing an opinion on activities in connection with the process of refinancing the Ciech Group, pursuant to which:

- the Supervisory Board gave its consent that the Company would undertake the following measures:
 1. conclusion by the Company of a loan agreement which would be concluded, among others, between the Company as the borrower and guarantor, Bank Polska Kasa Opieki SA, Bank Handlowy w Warszawie S.A., BRE Bank SA, Bank DNB Nord Polska SA, Bank Millennium SA, ING Bank Śląski SA, Powszechna Kasa Oszczędności Bank Polski SA and the European Bank for Reconstruction and Development ("Loan Agreement") on the terms and conditions defined in the premises in the Term Sheet of the Ciech Capital Group attached as Enclosure no. 1 to this Resolution;
 2. granting by the Company of a borrowing or borrowings to the companies from the Ciech Capital Group as well as incurring of borrowings from the companies of the Ciech Capital Group in the scope permitted by the Loan Agreement;
 3. conclusion by the Company of an agreement with creditors that was to be concluded, among others, by the Company, Bank Polska Kasa Opieki SA, Bank Handlowy w Warszawie S.A., BRE Bank SA, Bank DNB Nord Polska SA, Bank Millennium SA, ING Bank Śląski SA, Powszechna Kasa Oszczędności Bank Polski SA as well as the European Bank for Reconstruction and Development, BNP Paribas SA, Branch in Poland, Crédit Agricole Corporate and Investment Bank SA, Branch in Poland, and Fortis Bank Polska SA ("Agreement between Creditors");
 4. establishing by the Company of the following collaterals with respect to liabilities under (i) the Loan Agreement, (ii) the Agreement between Creditors, (iii) the guarantee line made available to the Company by Bank Polska Kasa Opieki SA within which on July 19th, 2008 a guarantee was granted to S.C. CET GOVORA S.A. as collateral for performing obligations of S.C. Uzinele Sodice Govora-Ciech Chemical Group S.A. as well as (iv) bilateral loan agreements concluded by CIECH SA with BNP Paribas S.A., Branch in Poland, Crédit Agricole Corporate and Investment Bank SA, Branch in Poland and Fortis Bank Polska SA:
 - a) a mortgage or mortgages encumbering properties owned by the Company or rights of usufruct of land held by the Company and buildings developed on such land;
 - b) a registered pledge or registered pledges over shares in other companies;
 - c) a financial pledge or financial pledges over shares in other companies;
 - d) security assignment with respect to the Company's receivables and rights;
 - e) a financial pledge or financial pledges over the bank accounts of the Company;
 5. signing other documents required by or in connection with the Loan Agreement, the Agreement between Creditors ("Agreements") or agreements and memoranda of understanding specified in the Agreements or in documents, representations and agreements referred to above or stipulated in the Agreements, or agreements, memoranda of understanding, documents or representations referred to above of concerning them.

at the same time paying attention to significant, especially for the Company's Shareholders, provisions of the Loan Agreement concluded, i.e.:

1. hedging almost entire assets of the Ciech Group;
2. implementing a significant restriction for the Shareholders in the scope of freedom to dispose of shares, the so called change of control clause;

3. a ban on paying out the dividend by the Company, an infringement of which will cause the occurrence of an event of breach of the terms and conditions of the Loan Agreement.
- The Supervisory Board issued a positive opinion, with comments as presented above, to the General Meeting on:
 1. the conclusion by the Company of a pledge agreement to establish a registered pledge or registered pledges over a set of movable assets or property rights of the Company and satisfaction of the pledgee in any possible manner stipulated in the pledge agreement or in the Act on the Registered Pledge and the Register of Pledges, including taking over ownership or disposal of (including disposal following taking over ownership) the object pledged or leasing the enterprise of the Company, in accordance with the provisions of the relevant pledge agreement or the Act on the Registered Pledge and the Register of Pledges – as collateral for performing obligations under (i) the Loan Agreement, (ii) the Agreement between Creditors, (iii) the guarantee line made available to the Company by Bank Polska Kasa Opieki SA within which on July 19th, 2008 a guarantee was granted to S.C. CET GOVORA S.A. as collateral for performing obligations of S.C. Uzinele Sodice Govora-Ciech Chemical Group S.A. as well as (iv) bilateral loan agreements concluded by CIECH SA with BNP Paribas S.A., Branch in Poland, Crédit Agricole Corporate and Investment Bank SA, Branch in Poland and Fortis Bank Polska SA.

With respect to the foregoing, on February 10th, 2011 a 5-year Loan Agreement was concluded with a consortium of seven commercial banks. The European Bank for Reconstruction and Development (EBRD) also got involved in the financing of the Group by acceding to the Loan Agreement on February 15th, 2011.

The long-term Loan Agreement forms the basis to provide the Ciech Group with a stable and long-term financing structure, it allows for financing investment projects and its financing terms and conditions are more favourable than so far.

FINANCIAL PLAN FOR 2011

On May 31st, 2011, by way of Resolution No. 181/VI/2011, the Supervisory Board issued a positive opinion on the Financial Plan for 2011 adopted by the Management Board of CIECH SA by way of Resolution No. 78/2011 of May 6th, 2011.

INCREASE OF THE COMPANY'S SHARE CAPITAL

In February 2011 the Company finalised the process of issuing shares with pre-emptive rights as a result of which it issued 23,000,000 ordinary bearer shares. Shares within the new issue were allocated on February 25th, 2011. According to the objectives of the issue, a part of the amount raised from the issue was earmarked for reducing the debt to the banks financing the Group while the other part for co-financing the investment plan of the Ciech Group.

On March 24th, 2011 the Supervisory Board, acting pursuant to Resolution No. 3 of the Extraordinary General Meeting of Shareholders of CIECH SA of October 28th, 2010 on increasing the Company's share capital and amending the Company's Articles of Association, adopted a Resolution on compiling a consolidated text of the Articles of Association of CIECH SA after on March 14th, 2011 the 13th Commercial Division of the National Court Register had registered an increase of the Company's share capital to the amount of PLN 255,001,420 performed by way of an issue of D series ordinary bearer shares (Resolution No. 160/VI/2011).

The process of increasing the share capital excluding the pre-emptive right for current Shareholders began in May 2011. Performing the agreement for the purchase of ZACHEM SA shares and the agreement for the purchase of ZCh Organika-Sarzyna SA shares, the Company placed to the State Treasury an offer to purchase the remaining shares of ZACHEM and ZCh Organika-Sarzyna SA, later the offers were amended by agreements between the Company and the State Treasury. In the agreement of May 26th, 2011 the parties agreed that the State Treasury would acquire E series ordinary bearer shares issued by CIECH SA in the increased share capital of the Company by way of private pre-emptive and that it would pay for the shares of the new issue with a non-cash contribution in the form of shares of the companies ZACHEM SA, ZCh Organika-Sarzyna SA and Alwernia SA. On May 31st, 2011 the Supervisory Board of CIECH SA considered and issued an opinion on the CIECH SA Management Board's motion on increasing the Company's share capital by way of issuing E series shares with the exclusion of the pre-emptive right for the current Shareholders, amending the Company's Articles of Association, applying for the admission and introduction of E series shares to trading on the regulated market as well as their dematerialisation.

Finally, on June 30th, 2011 the Ordinary General Meeting of Shareholders adopted a resolution on increasing the Company's share capital by way of issuing E series shares with the exclusion of the pre-emptive right for the current Shareholders, amending the Company's Articles of Association, applying for the admission and introduction of E series shares to trading on the regulated market as well as their dematerialisation.

As a result of the issue, the share capital was increased by way of an issue of 1,699,909 (in words: one million, six hundred ninety-nine, nine hundred and nine) E series ordinary bearer shares with the nominal value of PLN 5 each to the amount of PLN 263,500,965.

The State Treasury acquired all the E series shares and paid for them with a non-cash contribution comprising:

- 571,826 (in words: five hundred seventy-one thousand, eight hundred and twenty-six) A series ordinary bearer shares with the nominal value of PLN 2.30 (in words: two zloty thirty groszy) per share and with the total nominal value of PLN 1,315,199.80 (in words: one million, three hundred fifteen thousand, one hundred and ninety-nine zloty eighty groszy) of the company Zakłady Chemiczne Alwernia SA with its registered office in Alwernia, and
- 762,224 (in words: seven hundred sixty-two thousand, two hundred and twenty-four) A series ordinary registered shares with the nominal value of PLN 10.00 (in words: ten zloty) per share and the total nominal value of PLN 7,622,240.00 (in words: seven million, six hundred twenty-two thousand, two hundred and forty zloty) of the company Zakłady Chemiczne "ZACHEM" SA with its registered office in Bydgoszcz, and
- 429,388 (in words: four hundred twenty-nine thousand, three hundred and eighty-eight) A series ordinary registered shares with the nominal value of PLN 10.00 (in words: ten zloty) per share and the total nominal value of PLN 4,293,880.00 (in words: four million two hundred ninety-three thousand, eight hundred and eighty zloty) of the company Zakłady Chemiczne "Organika-Sarzyna" SA with its registered office in Nowa Sarzyna.

Pursuant to the valuation of State Treasury shares confirmed by an opinion of a certified auditor on the fair value of the State Treasury shares issued on May 26th, 2011, the value of the non-cash contribution in the form of State Treasury shares was determined at the total amount of PLN 44,299,635.84 (in words: forty-four million, two hundred ninety-nine thousand, six hundred and thirty-five zloty, eighty-four groszy), of which:

- the total value of Alwernia shares was determined at PLN 18,332,741.56 (in words: eighteen million, three hundred thirty-two thousand, seven hundred and forty-one zloty, fifty-six groszy), i.e. at PLN 32.06 (in words: thirty-two zloty, six groszy) per Alwernia Share;

- the total value of ZACHEM shares was determined at PLN 6,494,148.48 (in words: six million, four hundred ninety-four thousand, one hundred and forty-eight zloty, forty-eight groszy), i.e. PLN 8.52 (in words: eight zloty, fifty-two groszy) per ZACHEM Share;
- the total value of Organika-Sarzyna shares was determined at PLN 19,472,745.80 (in words: nineteen million, four hundred seventy-two thousand, seven hundred and forty-five zloty, eighty groszy), i.e. PLN 45.35 (in words: forty-five zloty, thirty-five groszy) per Organika-Sarzyna Share.

On July 27th, 2011 CIECH SA concluded an Agreement for the Acquisition of Shares and Transfer of Contribution with the State Treasury.

On June 27th, 2011, by way of Resolution No. 183/VI/2011, the Supervisory Board considered and issued a positive opinion on increasing the Company's share capital by way of issuing E series shares with the exclusion of the pre-emptive right for the current Shareholders, amending the Company's Articles of Association, applying for the admission and introduction of E series shares to trading on the regulated market as well as their dematerialisation.

Finally, on August 10th, 2011 the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered the amendment to the Company's Articles of Association adopted with the Resolution of the Ordinary General Meeting of Shareholders of June 30th, 2011 on increasing the Company's share capital by way of an issue of E series shares with the exclusion of the pre-emptive right for current Shareholders, amending the Company's Articles of Association, applying for the admission and introduction of E series shares to trading on the regulated market as well as their dematerialisation, and registered the increase of the Company's share capital from PLN 255,001,420 to PLN 263,500,965 by way of an issue of 1,699,909 E series ordinary bearer shares of the Company with the nominal value of PLN 5 (five zloty) each.

As a result of registering the above-mentioned increase of the Company's share capital, the State Treasury's holding of CIECH SA shares of 18,707,528 shares, which represented 36.68% of the Company's share capital and carried the right to exercise 18,707,528 votes in the general number of votes at the Company's General Meeting, was increased by 2.04% to 20,407,437 shares, which represent 38.72% of the Company's share capital and carry the right to exercise 20,407,437 votes in the general number of votes at the Company's General Meeting.

In connection with the capital increase described above, the Articles of Association of CIECH SA were amended. On August 10th, 2011 the 13th Commercial Division of the National Court Register registered an amendment to the Company's Articles of Association, adopted with the Resolution of the Ordinary General Meeting of the Company's Shareholders of June 30th, 2011 on increasing the share capital, and registered the said increase of the Company's share capital.

On September 27th, 2011 the Supervisory Board, according to Resolution No. 7/VII/2011, acting pursuant to § 3 section 2 of Resolution No. 32 of the Ordinary General Meeting of Shareholders of CIECH SA of June 30th, 2011 on increasing the Company's share capital by way of issuing E series shares with the exclusion of the pre-emptive right for the current Shareholders, amending the Company's Articles of Association, applying for the admission and introduction of E series shares to trading on the regulated market as well as their dematerialisation, adopted a consolidated text of the Articles of Association of CIECH SA.

PREPARATIONS FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA ON JUNE 30TH, 2011

At the meeting held on May 16th, 2011, the Supervisory Board evaluated:

- 1) Financial Statements of CIECH SA for the financial year 2010 (Resolution No. 161/VI/2011),
- 2) Report on the operations of CIECH SA for 2010 (Resolution No. 162/VI/2011),
- 3) Consolidated Financial Statements of the Capital Group CIECH for the financial year 2010 (Resolution No. 163/VI/2011),

- 4) Report on the operations of the CIECH Capital Group for the financial year 2010 (Resolution No. 164/VI/2011),
- 5) CIECH SA Management Board's motion on covering the loss of CIECH SA for 2010 from the Company's supplementary capital (Resolution No. 165/VI/2011).

Following the evaluation, the Supervisory Board recommended to the Ordinary General Meeting of Shareholders of CIECH SA to approve the above statements and reports and to cover the loss of CIECH SA for 2010 from the Company's supplementary capital.

Moreover, the Supervisory Board of CIECH SA recommended to the Ordinary General Meeting of Shareholders of CIECH SA to:

- 1) grant acknowledgement of the fulfilment of duties to the following Management Board Members serving during the financial year 2010:
 - a) Mr Ryszard Kunicki of the fulfilment of duties of the President of the Management Board during the period from January 1st, 2010 to December 31st, 2010 (Resolution No. 166/VI/2011);
 - b) Mr Andrzej Bąbaś of the fulfilment of duties of a Member of the Management Board during the period from June 21st, 2010 to December 31st, 2010 (Resolution No. 167/VI/2011);
 - c) Mr Artur Osuchowski of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2010 to December 31st, 2010 (Resolution No. 168/VI/2011);
 - d) Mr Rafał Rybkowski of the fulfilment of duties of a Member of the Management Board during the period from June 21st, 2010 to December 31st, 2010;
 - e) Mr Robert Bednarski of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2010 to June 21st, 2010;
 - f) Mr Marcin Dobrzański of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2010 to September 27th, 2010.

APPOINTMENT OF A CERTIFIED AUDITOR FOR 2011

On May 16th, 2011 the Supervisory Board, exercising its statutory powers (§ 21 section 2 item 7 of the Articles of Association of CIECH SA and § 3 section 2 item 7 of the Regulations of the Supervisory Board), on the basis of a recommendation of the Audit Committee, appointed a certified auditor to audit the financial statements of CIECH SA for the financial year 2011 and the financial statements of the CIECH Capital Group for the financial year 2011 (Resolution No. 175/VI/2011).

Both sets of statements were audited by KPMG Audyt Sp. z o.o.

Adjusting to the changes of the *Code of Best Practice for WSE Listed Companies*, on January 14th, 2011 the Supervisory Board of CIECH SA, acting on a recommendation of the Audit Committee expressed in the Position of December 24th, 2010, approved the rule concerning changing the entity authorised to audit the financial statements of CIECH SA and the consolidated financial statements of the CIECH Group according to which the entity authorised to audit the financial statements of CIECH SA may not audit the Company for longer than 5 consecutive years, the entity authorised to audit the financial statements may audit again the Company's statements after a lapse of at least 2 years, the chief certified auditor may not review the Company for longer than 5 consecutive years, they chief certified auditor may review again the Company after a lapse of at least 2 years.

SUPERVISION OVER THE FINANCIAL SITUATION

Within supervision over current activities of the Company, the Company's financial situation and operating results were analysed by the Board systematically.

The Supervisory Board carried out analyses on the basis of the Financial Plan of CIECH SA for 2011, which received a positive opinion from the Supervisory Board on May 31st, 2011 (Resolution No. 181/VI/2011 on the Financial Plan for 2011).

Financial results of CIECH SA were analysed during meetings of the Board in separate and consolidated terms. The Supervisory Board assessed the financial situation of the Company and the CIECH Capital Group systematically, on a quarterly basis. Operating results of Divisions and selected companies of the CIECH Capital Group were presented, any issues arousing interest among the Board members were clarified.

MERGER OF COMPANIES: CIECH SA, IZCh SODA MAŁWY SA AND JZS JANIKOSODA SA

In June 2011 the Company's Management Board decided to start proceedings aimed at merging the companies CIECH SA, IZCh SODA MAŁWY SA and JZS JANIKOSODA SA. On September 27th, 2011 the Supervisory Board issued a positive opinion on the Merger Plan of the Companies: CIECH SA, SODA MAŁWY SA and JANIKOSODA SA drawn up within the terms of Article 492 § 1 item 1 of the CCC taking into consideration Article 516 § 6 of the CCC providing for merger by acquisition where CIECH SA will be the Acquiring Company and merger will be effected by transferring assets of the Acquired Companies: SODA MAŁWY SA and JANIKOSODA SA to the acquiring company CIECH SA. The Merger Plan was published in "Monitor Sądowy i Gospodarczy" of September 9th, 2011. According to the above Plan, having regard to the fact that CIECH SA is the sole shareholder of the Acquired Companies, i.e. SODA MAŁWY SA and JANIKOSODA SA, due to which the value of the assets of SODA MAŁWY SA and JANIKOSODA SA is already included in the assets of CIECH SA as long-term investments, no plans were made to create new shares pursuant to the provision of Article 514 § 1 of the CCC. The merger will be carried out without increasing the share capital of CIECH SA in accordance with Article 515 § 1 of the CCC. As a result of the merger, the Acquiring Company is not expected to award any rights referred to in Article 499 § 1 of the CCC. The takeover of the Acquired Companies will not cause any amendments to the Articles of Association of CIECH SA.

On November 7th, 2011 the Extraordinary General Meeting of Shareholders of CIECH SA approved the Merger Plan of the Companies CIECH SA, SODA MAŁWY SA and JANIKOSODA SA, on which a positive opinion had been issued by the Company's Supervisory Board. On the basis of initial results of analyses performed, on February 21st, 2012 the Management Board decided to undertake further measures to ensure an optimal merger method.

Furthermore, in 2011 the Supervisory Board of CIECH SA:

- issued a positive opinion on the conclusion by CIECH SA with ZCh Zachem SA of an agreement pursuant to which CIECH SA would acquire from Zachem SA shares representing 100% of the share capital of CIECH Pianki Sp. z o.o. (Resolution 182/VI/2011 of June 22nd, 2011);
- issued a positive opinion on the document "Financial hedging strategy for the Ciech Group. Rules of managing the currency risk and the interest rate risk." (Resolution No. 15/VII/2011 of October 5th, 2011),
- approved granting a guarantee by CIECH SA to the companies: Air Products LLC, USA and Air Products Chemicals Europe B.V., The Netherlands, for payments for amine (TDA) supplies to ZCh Zachem SA during the period from January 1st, 2012 to June 30th, 2012 (Resolution No. 16/VII/2011 of November 30th, 2011),
- approved signing by CIECH SA of letters of support addressed to VASA Kraftwerke-Pool GmbH & Co. KG with its registered office in Stassfurt in the scope of financial liabilities of Kraftwerkgesellschaft Stassfurt GmbH with its registered office in Stassfurt and Sodawerk Stassfurt GmbH & Co. KG with its registered office in Stassfurt (Resolution No. 22/VII/2011 of December 14th, 2011),
- approved making a contribution to the company Cheman SA in the form of claims of CIECH SA with respect to Cheman SA for borrowings granted, acquiring new issue shares in return for the

contribution made as well as paying for the new issue shares with the above-mentioned claims (Resolution No. 23/VII/2011 of December 14th, 2011).

INFORMATION ABOUT THE ACTIVITIES OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF CIECH SA IN 2011

This information covers:

- Information about the composition of the Audit Committee of the Supervisory Board of CIECH SA in 2011.
- A review of the activities of the Audit Committee of the Supervisory Board of CIECH SA in 2011, including information about issues discussed during Committee meetings.

INFORMATION ABOUT THE COMPOSITION AND TASKS OF THE AUDIT COMMITTEE

The Audit Committee of the Supervisory Board of CIECH S.A. was appointed by way of Resolution No. 57/IV/2005 of February 16th, 2005.

Pursuant to the Audit Committee Regulations, its particular tasks include:

The competence and duties of the Committee include:

- 1) monitoring financial reporting processes,
- 2) monitoring the efficiency of internal control system,
- 3) monitoring the efficiency of internal auditing system,
- 4) monitoring the efficiency of risk management system,
- 5) monitoring financial auditing activity,
- 6) monitoring the autonomy of the certified auditor and the entity entitled to audit Company's financial statements.

As of January 1st, 2011, the Audit Committee was composed of:

1. Waldemar Maj – the Chairman,
2. Przemysław Cieszyński,
3. Krzysztof Salwach,
4. Sławomir Stelmasiak.

As of December 31st, 2011 the Audit Committee of the Supervisory Board of CIECH SA was composed of:

Waldemar Maj	Committee Member (since July 2nd, 2010) Committee Chairman (since August 4th, 2010)
Przemysław Cieszyński	Committee Member (since July 2nd, 2010)
Sławomir Stelmasiak	Committee Member (since July 2nd, 2010)
Krzysztof Salwach	Committee Member (since July 2nd, 2010)

In connection with the dismissal of Mr Krzysztof Salwach from the Company's Supervisory Board on January 19th, 2012, the Supervisory Board supplemented the composition of the Audit Committee.

As of the preparation date of the above Report, the Committee was composed of:

Waldemar Maj	Committee Member (since July 2nd, 2010) Committee Chairman (since August 4th, 2010)
Przemysław Cieszyński	Committee Member (since July 2nd, 2010)
Sławomir Stelmasiak	Committee Member (since July 2nd, 2010)

ACTIVITIES OF THE AUDIT COMMITTEE IN 2011

In 2011 the Audit Committee of the Supervisory Board of CIECH SA held 5 (five) meetings at the Company's registered office in Warsaw, at ul. Puławska 182. On November 29th, 2010 the Supervisory Board approved the Regulations of the Audit Committee (Resolution No. 148/VI/2010).

In 2011 the Audit Committee dealt with:

The financial statements of CIECH SA and the CIECH Capital Group

First of all the Audit Committee analysed periodic and annual financial statements of CIECH SA and the CIECH Capital Group.

The Audit Committee analysed the Financial Statements of CIECH SA for 2010 and the Report on the operations of CIECH SA for 2010 as well as the Company's Management Board's motion on covering the loss of CIECH SA for 2010 from the Company's supplementary capital.

The Audit Committee presented to the Supervisory Board a recommendation in the scope of issuing a positive opinion for the Ordinary General Meeting of Shareholders of CIECH SA on approving these documents.

Furthermore, the Audit Committee read the Consolidated Financial Statements of the CIECH Capital Group for 2010 and the CIECH SA Management Report on the operations of the CIECH Capital Group in 2010 and presented to the Supervisory Board of CIECH SA a recommendation in the scope of issuing a positive opinion for the Ordinary General Meeting of Shareholders of CIECH SA on approving these documents.

The Supervisory Board of CIECH SA, having read the recommendations of the Audit Committee, issued a positive opinion on the above documents at the meeting on May 16th, 2011.

Covering the loss of CIECH SA for 2010

The Management Board of CIECH SA proposed to the General Meeting of Shareholders of CIECH SA to cover the loss for the financial year 2010 of PLN 5,038,356.45 from the Company's supplementary capital.

The Audit Committee analysed the Company's Management Board's motion and recommended to the Supervisory Board to support it.

The Supervisory Board of CIECH SA, availing itself of the position of the Audit Committee, issued a positive opinion on the CIECH SA Management Board's motion at the meeting on May 16th, 2011.

Appointment of a certified auditor

Due to the necessity of the Supervisory Board of CIECH SA to appoint a certified auditor to audit the separate financial statements of CIECH SA and the consolidated financial statements of the CIECH Capital Group for 2011 and in connection with the adopted rule concerning changing the entity authorised to audit the financial statements of CIECH SA and the consolidated financial statements of the CIECH Group according to which the entity authorised to audit financial statements may not audit the Company/Group for

longer than 5 consecutive years, the Audit Committee reviewed and analysed the proposals for auditing statements submitted by auditors.

The Audit Committee delegated one member to take an active part in the process of appointing the auditor. The AC representative participated in most meetings with bidders and cooperated with the tender team during determining the strategy of negotiating the terms and conditions of providing auditing services.

After completing the tender procedure, the Audit Committee recommended to the Supervisory Board of CIECH SA to appoint the company KPMG Audyt Sp. z o.o. as the certified auditor to audit the financial statements of CIECH SA for 2011 and the financial statements of the CIECH Capital Group for 2011.

On May 16th, 2011 the Supervisory Board of CIECH SA, taking into consideration a recommendation of the Audit Committee, appointed KPMG Audyt Sp. z o.o. as the certified auditor to audit the financial statements of CIECH SA for 2011 and financial statements of the CIECH Capital Group for 2011 by way of Resolution No. 175/VI/2011.

Cooperation with the certified auditor

In the course of 2011 the Audit Committee held numerous meetings with the certified auditor of CIECH SA, i.e. representatives of KPMG Audyt Sp. z o.o., during which the scope of works during the audit of the separate and consolidated financial statements of CIECH SA was discussed.

Key financial and accounting issues in the companies of the CIECH Group were subject to analysis.

All matters raising doubts that were brought up during the process of auditing the financial statements were discussed and clarified with the certified auditor.

Audit Committee members were kept up-to-date about progress in auditing the Financial Statements.

Analysis of the certified auditor's letter to the Management Board

The Audit Committee analysed the "Letter to the Management Board" for 2010.

Other issues:

Furthermore, in the course of 2011 the Audit Committee:

- reviewed significant agreements, transactions with related entities together with the information about transfer prices,
- reviewed the schedule and performance of activities related to the Restructuring Program,
- reviewed the internal control and risk management systems of the CIECH Group,
- reviewed main risks occurring in the CIECH Group,
- reviewed the internal control and audit plan,
- drew up a recommendation for the Supervisory Board on the Rule concerning changing the entity authorised to audit the financial statements of CIECH SA and the consolidated financial statements of the CIECH Group.

INFORMATION ABOUT THE ACTIVITIES OF THE REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD OF CIECH SA IN 2011

This report covers:

- Information about the composition and tasks of the Remuneration Committee in 2011.
- A review of the activities of the Remuneration Committee in 2011.

INFORMATION ABOUT THE COMPOSITION AND TASKS OF THE REMUNERATION COMMITTEE

The Remuneration Committee was appointed by way of Resolution No. 66/IV/2005 of the Supervisory Board of CIECH SA.

According to the Regulations of the Remuneration Committee, the main task of the Committee is to advise the Supervisory Board on issues connected with determining remuneration rules and remuneration of the Members of the Management Board of CIECH SA.

The Committee's tasks include in particular:

- 1) presenting the Supervisory Board a proposal concerning the rules of remunerating the Members of the Management Board of CIECH SA, which should take into account all forms of remuneration, in particular, with regard to: base remuneration, result-based remuneration system, pension and severance benefits system;
- 2) presenting the Supervisory Board a proposal concerning the amount of remuneration for every Member of the Management Board of CIECH SA;
- 3) presenting the Management Board draft agreements regulating the duties of the Members of the Management Board;
- 4) discussing (with or without the participation of the Company's Management Board) any problems or reservations which may arise in relation to remunerating the Members of the Management Board of CIECH SA;
- 5) considering any other issues of interest to the Committee or the Supervisory Board;
- 6) informing the Supervisory Board about all material issues within the scope of its competence.

As of January 1st, 2011, the Remuneration Committee was composed of:

1. Jacek Goszczyński,
2. Arkadiusz Grabalski.

As of December 31st, 2011 the composition of the Committee remained unchanged.

Jacek Goszczyński	Committee Member (since July 2nd, 2010)
Arkadiusz Grabalski	Committee Member (since July 2nd, 2010)

In connection with the dismissal of Mr Jacek Goszczyński from the Company's Supervisory Board on January 19th, 2012, the Supervisory Board supplemented the composition of the Remuneration Committee with Mr Dariusz Krawczyk.

In connection with the above, as of the preparation date of the Report, the said Committee was composed of:

Arkadiusz Grabalski	Committee Member (since July 2nd, 2010)
Dariusz Krawczyk	Committee Member (since February 8th, 2012)

ACTIVITIES OF THE REMUNERATION COMMITTEE

In the course of 2011 the Remuneration Committee of the Supervisory Board discussed matters related to:

- 1) determining and preparing a recommendation for the Supervisory Board on the amount of the bonus for the Management Board for H2, 2010,
- 2) determining and preparing a recommendation for the Supervisory Board on the task bonus for Q1, 2011,
- 3) preparing assumptions for the Regulations of awarding task bonuses to the Management Board of CIECH SA,
- 4) drawing up the Regulations of awarding task bonuses to the Management Board of CIECH SA,

- 5) determining and preparing a recommendation for the Supervisory Board on the task bonus for Q2, 2011,
- 6) determining and preparing a recommendation for the Supervisory Board on the task bonus for Q3, 2011.

The Supervisory Board adopted appropriate Resolutions on the matters specified above.

EVALUATION OF THE REPORT ON THE COMPANY'S OPERATIONS IN THE FINANCIAL YEAR 2011 AND THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2011 IN THE SCOPE OF THEIR COMPLIANCE WITH BOOKS AND DOCUMENTS AS WELL AS THE FACTS, AND OF THE CIECH SA MANAGEMENT BOARD'S MOTION CONCERNING THE DISTRIBUTION OF THE NET PROFIT OF CIECH SA FOR THE PERIOD FROM JANUARY 1ST, 2011 TO DECEMBER 31ST, 2011

Pursuant to Article 382 § 3 of the Commercial Companies Code and § 21 section 2 item 1 of the Articles of Association of CIECH SA as well as § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the Supervisory Board of CIECH SA evaluated the Report on the Company's operations for the financial year 2011 and the Separate Financial Statements of CIECH SA for the financial year 2011 in terms of their compliance with books and documents as well as the facts, and the CIECH SA Management Board's motion concerning the distribution of the net profit of CIECH SA for the period from January 1st, 2011 to December 31st, 2011.

EVALUATION OF THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2011

Pursuant to Resolution No. 175/VI/2011 of May 16th, 2011, the Financial Statements of CIECH SA for the financial year 2011 were audited by KPMG Audyt Sp. z o.o. (further referred to as the "certified auditor").

Representatives of the certified auditor participated in selected meetings of the Supervisory Board and cooperated with the Audit Committee of the Supervisory Board on a regular basis.

The Supervisory Board read the opinion and the report of the certified auditor.

In the opinion of the certified auditor, the Financial Statements in all material aspects:

- 1) present in an accurate and clear manner the economic and financial situation of the Company as of December 31st, 2011, the financial result as well as cash flows for the financial year ending on that day; they have been compiled in all material aspects in accordance with the International Financial Reporting Standards approved by the European Union, they conform with the provisions of the law having an effect on the contents of the separate financial statements as well as the provisions of the Company's Articles of Association, and also they have been drawn up on the basis of accounting books kept correctly in all material aspects,

the comparative data has been presented on the basis of the separate financial statements of the Company for the financial year ending December 31st, 2010 audited by another entity authorised to audit statements, which on April 20th, 2011 issued an opinion without qualifications.

On April 16th, 2012 the Audit Committee of the Supervisory Board of CIECH SA recommended to the Supervisory Board to present to the Ordinary General Meeting of Shareholders of CIECH SA a positive opinion on approving the Separate Financial Statements of CIECH SA for the financial year 2011.

The Supervisory Board of CIECH SA concluded that the said statements met all the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).

EVALUATION OF THE REPORT ON THE COMPANY'S OPERATIONS FOR THE FINANCIAL YEAR 2011

The Supervisory Board read the Report on the Company's operations for the financial year 2011 and the opinion of the certified auditor.

With respect to the Report on the Company's operations for the financial year 2011, the certified auditor concluded that in all material aspects it took into account the information referred to in Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of February 19th, 2009 on Current and Periodic Information Provided by Issuers of Securities and the Conditions of Recognising as Equivalent Information Required by the Law Provisions of a Country which is not a Member State (Dziennik Ustaw [Journal of Laws] of 2009, No. 33 item 259 as amended) and that it was consistent with the information included in the separate financial statements. On April 16th, 2012 the Audit Committee of the Supervisory Board of CIECH SA recommended to the Supervisory Board to present to the Ordinary General Meeting of Shareholders of CIECH SA a positive opinion on approving the said report.

The Supervisory Board of CIECH SA concluded that the Report on the operations of CIECH SA for the financial year 2011 met all the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009, No. 152 item 1223 as amended) and that it was complete within the meaning of Article 49 section 2 of the Accounting Act and the Ordinance of the Minister of Finance of February 19th, 2009 on Current and Periodic Information Provided by Issuers of Securities and the Conditions of Recognising as Equivalent Information Required by the Law Provisions of a Country which is not a Member State, and that information included in the Report was compliant with the audited financial statements from which it was directly taken.

EVALUATION OF THE CIECH SA MANAGEMENT BOARD'S MOTION ON THE DISTRIBUTION OF THE NET PROFIT OF CIECH SA FOR THE FINANCIAL YEAR 2011 ENTIRELY FOR THE COMPANY'S SUPPLEMENTARY CAPITAL

On April 16th, 2012 the Audit Committee of the Supervisory Board of CIECH SA issued a positive opinion on the Management Board's motion on distributing the net profit of CIECH SA for the period from January 1st, 2011 to December 31st, 2011 of PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty, 21/100) entirely for the Company's supplementary capital.

The Supervisory Board of CIECH SA, having regard to the provisions of the Loan Agreement of February 10th, 2011 in which CIECH SA undertook not to declare or pay out the divided until achieving a relatively low level of the net debt ratio, which as of now had not been achieved, and to the positive recommendation of the Audit Committee on this case, evaluated positively the Management Board's motion on distributing the net profit of CIECH SA for the period from January 1st, 2011 to December 31st, 2011 of PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty, 21/100) entirely for the Company's supplementary capital.

EVALUATION OF THE REPORT ON THE OPERATIONS OF THE CIECH CAPITAL GROUP FOR THE FINANCIAL YEAR 2011 AND OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CIECH CAPITAL GROUP FOR THE FINANCIAL YEAR 2011

Pursuant to Article 382 § 3 in relation to Article 395 § 5 of the Commercial Companies Code and § 21 section 2 item 1 of the Articles of Association of CIECH SA as well as § 3 section 2 item 1 of the Supervisory Board Regulations, the Supervisory Board of CIECH SA evaluated the Report on the operations of the CIECH Capital Group for the financial year 2011 and the Consolidated Financial Statements of the CIECH Capital Group for the financial year 2011 in terms of their compliance with books and documents as well as the facts.

EVALUATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CIECH CAPITAL GROUP FOR THE FINANCIAL YEAR 2011

Pursuant to Resolution No. 123/VI/2010 of June 11th, 2010, the Consolidated Financial Statements of the CIECH Capital Group for the financial year 2010 were audited by KPMG Audyt Sp. z o.o.

The Supervisory Board read the opinion and the report of the certified auditor. In the opinion of the certified auditor, the audited Consolidated Financial Statements of the CIECH Capital Group for the financial year 2011 in all material aspects:

present in an accurate and clear manner the economic and financial situation of the Capital Group as of December 31st, 2011, the financial result as well as cash flows for the financial year ending on that day; they have been compiled in all material aspects in accordance with the International Financial Reporting Standards approved by the European Union, they conform with the provisions of the law having an effect on the contents of the consolidated financial statements that are applicable to the Capital Group, the comparative data has been presented on the basis of the consolidated financial statements of the Capital Group for the year ending December 31st, 2010 audited by another entity authorised to audit statements, which on April 20th, 2011 issued an opinion without qualifications.

On April 16th, 2012 the Audit Committee of the Supervisory Board of CIECH SA issued a positive opinion on the Management Board's motion concerning the position of the Supervisory Board on approving the Consolidated Financial Statements of the CIECH Capital Group for the financial year 2011.

The Supervisory Board concluded that the said Statements met all the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).

EVALUATION OF THE REPORT ON THE OPERATIONS OF THE CIECH CAPITAL GROUP FOR THE FINANCIAL YEAR 2011

The Supervisory Board read the Report on the operations of the CIECH Capital Group for the financial year 2011 and the opinion of the certified auditor.

With respect to the Report on the operations of the CIECH Capital Group for the financial year 2011, the certified auditor concluded that in all material aspects it took into account the information referred to in Article 49 of the Accounting Act and the Ordinance of the Minister of Finance of February 19th, 2009 on Current and Periodic Information Provided by Issuers of Securities and the Conditions of Recognising as Equivalent Information Required by the Law Provisions of a Country which is not a Member State (Dziennik Ustaw [Journal of Laws] of 2009, No. 33 item 259 as amended) and that it was consistent with the information included in the consolidated financial statements.

On April 16th, 2012 the Audit Committee of the Supervisory Board of CIECH SA recommended to the Supervisory Board to present to the Ordinary General Meeting of Shareholders of CIECH SA a positive opinion on approving the Report on the operations of the CIECH Capital Group for the financial year 2011.

The Supervisory Board concluded that the Report on the operations of the CIECH Capital Group for the financial year 2011 met all the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).

RECOMMENDATIONS FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA.

The evaluation by the Supervisory Board of the Financial Statements of CIECH SA for the financial year 2011 and the Report on the Company's operations for the financial year 2011 lead to formulating a conclusion that all information included in those documents was consistent with books and documents as well as the facts and that their contents was cohesive.

The Report on the Company's operations for the financial year 2011 presents in an accurate and clear manner all material aspects of the Company's operations as well as information material for the evaluation of its economic and financial situation.

The Supervisory Board of CIECH SA, having read the contents of the submitted Consolidated Financial Statements of the CIECH Capital Group for the financial year 2011 and the Report on the operations of the CIECH Capital Group for the financial year 2011 concluded that those statements were cohesive, consistent with the available books and documents within the scope of powers of the Supervisory Board of CIECH SA, and that they presented all material aspects of the CIECH Capital Group's operations in accordance with the facts.

The Supervisory Board of CIECH SA also analysed the CIECH SA Management Board's motion on distributing the net profit of CIECH SA the period from January 1st, 2011 to December 31st, 2011 of PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty, 21/100) entirely for the Company's supplementary capital, as expressed in Resolution No. 66/2012 of the Management Board of CIECH SA of April 10th, 2012 on a proposed distribution of the CIECH SA profit for the financial year 2011.

Having regard to the foregoing, the Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to approve:

- 1) the Separate Financial Statements of CIECH SA for the financial year 2011,*
- 2) the Report on the Company's operations for the financial year 2011,*
- 3) the Consolidated Financial Statements of the CIECH Capital Group for the financial year 2011,*
- 4) the Report on the operations of the CIECH Capital Group for the financial year 2011*

and

motions that the Ordinary General Meeting of Shareholders of CIECH SA adopts a resolution on distributing the net profit of CIECH SA for 2011 of PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty, 21/100) entirely for the Company's supplementary capital.

Furthermore, the Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to grant an acknowledgement of the fulfilment of duties to the following CIECH SA Management Board Members serving in the financial year 2011:

- 1) Mr Ryszard Kunicki of the fulfilment of duties of the President of the Management Board during the period from January 1st, 2011 to December 31st, 2011;*
- 2) Mr Artur Osuchowski of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2011 to December 31st, 2011;*
- 3) Mr Andrzej Bąbaś of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2011 to December 31st, 2011;*
- 4) Mr Rafał Rybkowski of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2011 to December 31st, 2011;*

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Ad. item 15 of the agenda

**RESOLUTION No. 9
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA**

of June 25th, 2012

on granting acknowledgement to Mr Ryszard Kunicki of the fulfilment of duties of the President of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Ryszard Kunicki of the fulfilment of duties of the President of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 15 of the agenda

***RESOLUTION No. 10
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012***

*on granting acknowledgement to Mr Andrzej Bąbaś
of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from
January 1st, 2011 to December 31st, 2011*

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Andrzej Bąbaś of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2 The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ...

Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 15 of the agenda

**RESOLUTION No. 11
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

*on granting acknowledgement to Mr Artur Osuchowski
of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from
January 1st, 2011 to December 31st, 2011*

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Artur Osuchowski of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ...

Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 15 of the agenda

**RESOLUTION No. 12
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

*on granting acknowledgement to Mr Rafał Rybkowski
of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from
January 1st, 2011 to December 31st, 2011*

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Rafal Rybkowski of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 16 of the agenda

***RESOLUTION No. 13
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012***

on granting acknowledgment to Ms Ewa Sibrecht-Ośka of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA, including duties of the Chairperson of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Ms Ewa Sibrecht-Ośka of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA, including duties of the Chairperson of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:
Against:
Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 16 of the agenda

**RESOLUTION No. 14
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on granting acknowledgment to Mr Przemysław Cieszyński of the fulfilment of duties of a Member of the Supervisory Board during the period from January 1st, 2011 to December 31st, 2011, including duties of the Deputy Chairperson of the Supervisory Board of CIECH SA during the period from July 12th, 2011 to December 31st, 2011.

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Przemysław Cieszyński of the fulfilment of duties of a Member of the Supervisory Board during the period from January 1st, 2011 to December 31st, 2011, including duties of the Deputy Chairperson of the Supervisory Board of CIECH SA during the period from July 12th, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

*For:
Against:
Abstained:*

The resolution shall be adopted by secret ballot.

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Ad. item 16 of the agenda

**RESOLUTION No. 15
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on granting acknowledgment to Mr Arkadiusz Grabalski of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Arkadiusz Grabalski of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 16 of the agenda

***RESOLUTION No. 16
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012***

on granting acknowledgment to Mr Waldemar Maj of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Waldemar Maj of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:
Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 16 of the agenda

**RESOLUTION No. 17
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on granting acknowledgment to Mr Sławomir Stelmasiak of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Sławomir Stelmasiak of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

*Total number of valid votes:
For:
Against:
Abstained:*

The resolution shall be adopted by secret ballot.

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Ad. item 16 of the agenda

**RESOLUTION No. 18
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on granting acknowledgment to Mr Jacek Goszczyński of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011, including duties of the Deputy Chairperson of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to July 12th, 2011

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Jacek Goszczyński of the fulfilment of duties of a Member of the Supervisory Board during the period from January 1st, 2011 to December 31st, 2011, including duties of the Deputy Chairperson of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to July 12th, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

=====

Ad. item 16 of the agenda

***RESOLUTION No. 19
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012***

on granting acknowledgment to Mr Krzysztof Salwach of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA, including duties of the Secretary of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011

Acting pursuant to Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code and § 18 item 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA grants acknowledgment to Mr Krzysztof Salwach of the fulfilment of duties of a Member of the Supervisory Board of CIECH SA, including duties of the Secretary of the Supervisory Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ... Percentage share of these shares in the share capital:

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.

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Ad. item 17 of the agenda

**RESOLUTION No. 20
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF CIECH SA
of June 25th, 2012**

on supplementing the composition of the Supervisory Board of CIECH SA

Acting pursuant to Article 385 § 1 of the Commercial Companies Code in relation to § 18 item 7 and § 20 section 1 of the Articles of Association of CIECH SA, it is resolved as follows:

§ 1

The Ordinary General Meeting of Shareholders of CIECH SA appoints Mr/Ms
(PESEL) as member of the Supervisory Board of CIECH SA.

§ 2

The resolution comes into effect upon adoption.

Number of shares based on which valid votes were cast: ...

*Percentage share of these shares in the
share capital:*

Total number of valid votes:

For:

Against:

Abstained:

The resolution shall be adopted by secret ballot.