

*[The State Emblem of Poland.]*

*[Hand-written inscription:]*  
CNA-1100/12/06/2014

MINISTER OF THE STATE TREASURY

MSP- DPWiP-JW-427-2/14(DWPiP/2324/14)

Warsaw, 11 June 2014

The State Treasury of the Republic of Poland  
represented by:

**the Minister of the State Treasury**  
ul. Krucza 36 / ul. Wspólna 6  
00-522 Warszawa

**The Polish Financial Supervision Authority**  
Plac Powstańców Warszawy 1  
00-950 Warszawa

**CIECH S.A.**  
ul. Puławska 182  
02-670 Warszawa

**NOTICE ON A CHANGE IN THE LEVEL OF SHAREHOLDING OF SHARES IN CIECH S.A.**

Acting on behalf of the State Treasury of the Republic of Poland (**“the State Treasury”**), pursuant to Art. 69 section 1 point 2 and Art. 69 section 2 point 2 of the Act of 29 July 2005 on Public Offering and Terms and Conditions of Trade of Financial Instruments in the Organized Trading System and on Public Companies (**“the Act on Offering”**), I hereby announce that on 9 June 2014 the State Treasury, in consequence of the settlement of the transaction of acquisition of the shares of CIECH S.A., with a registered office in Warsaw (**“the Company”**), concluded as a result of the call for subscription of the shares in the Company, offered for sale, constituting 37.9% of the share capital of the Company and authorizing to exercise 37.9% votes at the General Shareholders’ Meeting of the Company, constituting 37.9% of the total number of votes at the General Shareholders’ Meeting of the Company (**“the Transaction”**), announced on 5 March 2014 by KI Chemistry société a responsabilité limitée, with a registered office in Luxembourg (**“the Caller”**).

Before the conclusion of the Transaction, the State Treasury held 37.9% shares in the Company constituting 37.9% of the share capital of the Company and authorizing to exercise 37.9% of votes at the General Shareholders’ Meeting of the Company, constituting 37.9% of the total number of votes at the General Shareholders’ Meeting of the Company.

After the Transaction, the State Treasury does not hold any shares in the Company.

The subsidiaries of the State Treasury do not hold any shares in the Company.

The State Treasury did not conclude the agreement referred to in Art. 87 section 1 point 3 letter c of the Act on Offering, i.e. the agreement whose subject would be a transfer of authority to exercise the voting rights.

On behalf of the State Treasury:  
*[signature illegible]*  
Włodzimierz Karpiński  
Minister of the State Treasury