

**RESOLUTION NO. 1**  
**OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A.**  
**with a registered office in Warsaw**  
**of 28 January 2019**

**regarding the appointment of the Chairman of the Extraordinary Shareholders' Meeting**

Acting pursuant to Art. 409 § 1 of the Commercial Companies Code, it is decided as follows:

§ 1

The Extraordinary Shareholders' Meeting of CIECH S.A. appoints Ms Justyna Kieza the Chairman of the Meeting

§ 2

This resolution shall come into force on the date of its adoption.

*The number of shares from which valid votes were cast: 33,550,821*

*Percentage share of these shares in the share capital: 63.66%*

*Total number of valid votes: 33,550,821*

*Number of votes "for": 33,550,821*

*Number of votes "against": 0*

*Number of "abstaining" votes: 0*

*The resolution was adopted in a secret ballot.*

**RESOLUTION NO. 2**  
**OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A.**  
**with a registered office in Warsaw**  
**of 28 January 2019**

**regarding the adoption of the agenda of the Extraordinary Shareholders' Meeting**

Acting pursuant to § 18 section 1 of the Rules of the Shareholders' Meeting of CIECH S.A., it is resolved as follows:

§ 1

The Extraordinary Shareholders' Meeting of CIECH S.A. adopts the following agenda of the Extraordinary Shareholders' Meeting of CIECH S.A.:

1. The opening of the Extraordinary Shareholders' Meeting.
2. Appointment of the Chairman of the Extraordinary Shareholders' Meeting.
3. Determination that the Extraordinary Shareholders' Meeting was duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Appointment of a member of the Supervisory Board.
6. The granting of consent for (i) the establishment of registry pledge on a collection of moveable assets and property rights of CIECH S.A. or a change of the existing registry pledge, in connection with a possible entry into a financing agreement by CIECH S.A. or its subsidiaries, in the form of bank credits, issue of bonds or otherwise and (ii) for an issue of bonds.
7. Closure of the session.

§ 2

This resolution shall come into force on the date of its adoption.

*The number of shares from which valid votes were cast: 33,550,821*

*Percentage share of these shares in the share capital: 63.66%*

*Total number of valid votes: 33,550,821*

*Number of votes "for": 33,550,821*

*Number of votes "against": 0*

*Number of "abstaining" votes: 0*

*The resolution was adopted in an open vote.*

**RESOLUTION NO. 3**  
**OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A.**  
**with a registered office in Warsaw**  
**of 28 January 2019**

**regarding the appointment of a member of the Supervisory Board of CIECH S.A.**

Acting pursuant to Art. 385 § 1 of the Commercial Companies Code, with reference to § 18 point 7) and § 20 section 1 of the Articles of Association of CIECH S.A., it is decided as follows:

§ 1

The Extraordinary Shareholder' Meeting of CIECH S.A. appoints Mr Marek Kośnik a member of the Supervisory Board of CIECH S.A.

§ 2

This resolution shall come into force on the date of its adoption.

*The number of shares from which valid votes were cast: 33,550,821*

*Percentage share of these shares in the share capital: 63.66%*

*Total number of valid votes: 33,550,821*

*Number of votes "for": 31,014,914*

*Number of votes "against": 2,395,847*

*Number of "abstaining" votes: 140,060*

*The resolution was adopted in a secret ballot.*

**RESOLUTION NO. 4**  
**OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF CIECH S.A.**  
**with a registered office in Warsaw**  
**of 28 January 2019**

**regarding the granting of consent for (i) the establishment of registry pledge on a collection of moveable assets and property rights of CIECH S.A. or a change of the existing registry pledge, in connection with a possible entry into a financing agreement by CIECH S.A. or its subsidiaries, in the form of bank credits, issue of bonds or otherwise and (ii) for an issue of bonds.**

Acting pursuant to Art. 393 point 3 of the Commercial Companies Code, § 18 point 6) and § 18 point 9) of the Articles of Association of CIECH S.A. ("**the Company**"), with reference to the Company's intention to obtain additional financing ("**the Financing**"), it is resolved as follows:

§ 1

1. The Extraordinary Shareholders' Meeting of the Company grants its consent for the obtainment of the Financing by the Company or its subsidiaries by an issue, by the Company or its subsidiaries, of bonds in international markets or in the Polish market, by incurring bank credits or in another form, or by combination of various Financing instruments, including by refinancing of the whole or a part of the existing financial debt, including an increase of the total amount of the financial debt.
2. The total amount of the additional Financing shall not exceed the amount of **PLN 500,000,000** (say: five hundred million) or the equivalent of that amount in other currencies, converted into PLN, according to the average exchange rate of a given currency, announced by the National Bank of Poland on the date of adoption of the resolution.
3. The Extraordinary Shareholders' Meeting authorizes the Management Board of the Company to set out all the terms and conditions of the Financing other than those specified in this resolution, including, in particular:
  - a) determination of the share of individual Financing instruments in the general amount of Financing;
  - b) determination with the creditors of the value of the existing debt of the Company and its subsidiaries, as well as the terms and conditions of early repayment of the instruments of the existing debt, or an amendment to the terms and conditions of the existing debt;
  - c) the obtainment of unsecured or secured Financing, including with the use of the security structure and instruments suitable for the existing financial debt of the Company and its subsidiaries or determination of new security structure and instruments;

- d) to the extent to which the Financing instrument will be constituted by bonds – conduct of an issue of bonds by the Company or its subsidiaries, determination of possible rules of division of the bonds to series and setting the maximum number of bonds in a given series, the face value of one bond, the issue price, the purpose of the issue, the value of interest, deadlines and rules of payment of benefits under the bonds, deadlines and rules of buy back of individual series (including possible early buy back), the other buy back rules and any other terms and conditions of offering the bonds (including the selection of markets where the bonds will be offered) and the terms and conditions of their issue, including possible dematerialization and trade thereof in the regulated market in Poland or abroad or in an alternative trading system, as well as allocation of the bonds; and
  - e) reaching an agreement and drawing-up any documents necessary to obtain the Financing or related thereto, including the possible issue of bonds or granting loans between the Company and subsidiaries of the Company, for the purpose of transfer of the funds obtained under the Financing.
4. Regardless of the consent of the Extraordinary Shareholders' Meeting, expressed in this resolution, individual activities connected with the Financing require the consent of the Supervisory Board of the Company, according to the provisions of the Articles of Association of the Company.

## § 2

1. The Extraordinary Shareholders' Meeting grants its consent for the establishment of a registry pledge or registry pledges by the Company on the collection of moveables and property rights constituting an organized part of the enterprise of the Company, in order to secure the fulfilment of the obligations of the Company or its subsidiaries towards their creditors, in connection with the Financing.
2. The Extraordinary Shareholders' Meeting of the Company grants its consent to any methods of satisfying the pledgee, as stipulated in the relevant pledge agreement or agreements concerning this registry pledge or pledges, including the take-over of ownership or sale of the subject of the pledge or lease of the enterprise of the Company, according to the provisions of the relevant pledge agreement and the Act of 6 December 1996 on Registry Pledge and the Register of Pledges.
3. In the event that the Management Board of the Company determines that the security of Financing should be constituted by a registry pledge on the collection of moveable assets and property rights, already established as execution of resolution no. 3 of the Extraordinary Shareholders' Meeting of 19 November 2012 and resolution no. 3 of the Extraordinary Shareholders' Meeting of 7 October 2015, the Extraordinary Shareholders' Meeting hereby grants its consent for such registry pledge to secure any amounts payable of the Company and its subsidiaries, connected with the Financing and for a possible change of such registry pledge to the extent required to obtain additional Financing.
4. Notwithstanding the consent of the Extraordinary Shareholders' Meeting of the Company, expressed in this resolution, the Supervisory Board of the Company shall

have a right to express an opinion concerning individual activities connected with the establishment by the Company of a registry pledge on the collection of moveable assets and property rights constituting an organized part of the enterprise of the Company.

§ 3

This resolution shall come into force on the date of its adoption.

*The number of shares from which valid votes were cast: 33,550,821*

*Percentage share of these shares in the share capital: 63.66%*

*Total number of valid votes: 33,550,821*

*Number of votes "for": 31,702,259*

*Number of votes "against": 1,848,562*

*Number of "abstaining" votes: 0*

*The resolution was adopted in an open vote.*