

- 1. throughout the text of the Statute CIECH S.A. shall be amended uniformly by dividing the editorial units into: "§", then into section numbered in the format "1.", then into alphabetical letters in the format "(a)", then into subsection in the format "1)".**
- 2. introduction to the enumeration in § 7. sec. 1 of the Articles of Association of CIECH S.A., which reads:**

"1. The share capital of the Company shall amount to PLN 263,500,965.00 (say: two hundred and sixty-three million five hundred thousand nine hundred and sixty-five) and shall be divided into 52,699,909 (say: fifty-two million six hundred ninety-nine thousand nine hundred and nine) shares with a face value of PLN 5 (five) each, including:"

shall hereafter read as follows:

"1. The share capital of the Company amounts to PLN 263,500,965.00 (say: two hundred and sixty-three million five hundred thousand nine hundred and sixty-five zlotys) and is divided into 52,699,909 (say: fifty-two million six hundred ninety-nine thousand nine hundred and nine) shares with a par value of PLN 5,00 (say: five zlotys) each, including:"

- 3. sec. 2 of § 7. of the Articles of Association of CIECH S.A. shall be renumbered as "sec. 5", and after the current sec. 1 new sec. 2-4 shall be added:**

"2. The Company may issue bearer shares. Bearer shares cannot be converted into registered shares.

3. The Company shares are transferable.

4. The Company may issue debt securities, including bonds, convertible bonds, bonds with priority right and subscription warrants."

- 4. § 7. sec. 5 (current sec. 2) of the Articles of Association of CIECH S.A., which reads:**

“5. In compliance with the requirements resulting from art. 417 § 4 of the Commercial Companies Code, a significant change in the subject of the Company's business does not require redemption of shares”

shall hereafter read as follows:

“5. In compliance with the requirements resulting from art. 417 § 4 of the Commercial Companies Code, a significant change in the subject of the Company's business does not require buyout of shares.”

5. § 11. of the Articles of Association of CIECH S.A., which reads:

“The reserve capital shall be formed from write-offs from the net profit for a given financial year, irrespective of the supplementary capital or by transferring amounts from other reserves or provisions with the allocation for the coverage of special losses or expenses of the Company. A decision on establishment of reserve capital and the value of write-offs for such capital shall be taken by the Shareholders' Meeting.”

shall hereafter read as follows:

“The reserve capitals shall be formed from write-offs from the net profit for a given financial year or by transferring amounts from the supplementary capital or other reserves capitals with the allocation for the coverage of special losses or expenses of the Company. A decision on establishment and abolition of reserve capital and the value of write-offs for such capital shall be taken by the Shareholders' Meeting.”

6. § 12. of the Articles of Association of CIECH S.A., which reads:

“The use of the supplementary capital and the reserve capital shall be determined by the General Meeting provided that a part of the supplementary capital, up to the value of one-third of the share capital may be used only to cover the loss demonstrated in the financial statement.”

shall hereafter read as follows:

“The use of the supplementary capital and the reserve capitals shall be determined by the General Meeting (unless these Articles of Association or the provisions of the Commercial Companies Code confer competence on the Management Board or on the Supervisory Board), provided that a part of the supplementary capital, up to the value of one-third of the share capital may be used only to cover the loss demonstrated in the financial statement.”

7. § 14. sec. 3-4 of the Articles of Association of CIECH S.A., which reads:

“3. The date on which the list of shareholders entitled to dividend for a given financial year is established shall be determined by a resolution of the Annual General Meeting. The dividend shall be paid on the date specified in a resolution of the General Meeting. If a resolution of the General Meeting does not specify such a date, the dividend shall be paid on the date specified by the Supervisory Board.”

4. The Management Board shall be entitled to pay the shareholders an advance payment on account of the foreseeable dividend at the end of the financial year, if the Company has sufficient funds for payment and if the approved financial statement of the Company for the previous financial year shows profit. The advance payment may constitute no more than half of the profit achieved since the end of the previous financial year, shown in the financial statement, audited by an expert auditor, increased by reserve capitals created from profit, which the Management Board may dispose of in order to pay the advance payment, and decreased by uncovered losses and own shares.”

shall hereafter read as follows, whereby sec. 3 shall be divided into sec. 3 and sec. 4 and the existing sec. 4 shall be renumbered as “sec. 5”:

“3. The date on which the list of shareholders entitled to dividend for a given financial year is established shall be determined by a resolution of the Annual General Meeting (“dividend day”). The dividend day shall fall not earlier than five days and not later than three months from the date of adoption of the resolution on profit distribution. If the resolution of the Annual General Meeting does not specify the dividend day, the dividend day shall be the day falling five days from the date of adoption of the resolution on profit distribution.

4. *The dividend shall be paid on the date specified in the resolution of the General Meeting. If a resolution of the General Meeting does not specify such a day, the dividend shall be paid on the date specified by the Supervisory Board. The dividend payment date shall be set within three months from the dividend date. If that date is not specified, the dividend should be paid immediately after the dividend date.*

5. *The Management Board shall be entitled to pay the shareholders an advance payment on account of the foreseeable dividend at the end of the financial year, if the Company has sufficient funds for payment and if the approved financial statement of the Company for the previous financial year shows profit. The advance payment may constitute no more than half of the profit achieved since the end of the previous financial year, shown in the financial statement, audited by an expert auditor, increased by reserve capitals created from profit, which the Management Board may dispose of in order to pay the advance payment, and decreased by uncovered losses and own shares. Payment of the advance requires the consent of the Supervisory Board."*

8. after sec. 1 of § 17. of the Articles of Association of CIECH S.A. new sec. 2 shall be added, whereby the current sec. 2-6 shall be renumbered as "sec. 3-7":

"2. The Shareholder's Meeting shall be held at the Company's registered office."

9. after sec. 7 (currently existing sec. 6) of § 17. of the Articles of Association of CIECH S.A. new sec. 8 and sec. 9 shall be added:

„8. The General Meeting may also be attended at the General Meeting by means of electronic communication, as decided by the person convening the given General Meeting. Participation in the General Meeting using means of electronic communication includes, in particular, two-way real-time communication of all persons participating in the General Meeting, as part of which they may express themselves during the course of the General Meeting from a location other than the General Meeting, and exercising their voting rights in person or by proxy before or during the General Meeting. The Supervisory Board shall

determine in the form of regulations the detailed principles of participation in the General Meeting using means of electronic communication.

9. The Company provides real-time transmission of the General Meeting.”

10. § 18. letter (f) (currently existing point 6)) of the Articles of Association of CIECH S.A., which reads:

“6) purchase, sale and lease of the Company’s enterprise or an organized part thereof, as well as establishment of a limited property right thereon;”

shall hereafter read as follows:

“(f) sale and lease of the Company’s enterprise or an organized part thereof, as well as establishment of a limited property right thereon,”

11. § 20. sec. 4 of the Articles of Association of CIECH S.A., which reads:

“4. The Supervisory Board shall operate on the basis of the Rules and Regulations adopted by the Supervisory Board and approved by the General Meeting, which shall detail the principles of its proceedings.”

shall hereafter read as follows:

“4. The Supervisory Board acts on the basis of the regulations adopted by the Supervisory Board which define its organization and manner of performance of its activities. The Supervisory Board is authorized to adopt and amend its Regulation.”

12. § 20. sec. 6 of the Articles of Association of CIECH S.A., which reads:

“6. The Supervisory Board may appoint committees (including the Audit Committee) from among its members.”

shall hereafter read as follows:

“6. The Supervisory Board may appoint committees from among its members, either of a permanent nature or established to examine specific issues, provided that the subject matter of this committee falls within the competency of the Supervisory Board. The Supervisory Board determines the composition, organization and operation of these committees..”

13. after sec. 6 of § 20. of the Articles of Association of CIECH S.A., new sec. 7 shall be added:

“7. The Supervisory Board appoints the Audit Committee by way of resolution and adopts its regulation.”

14. introduction to the enumeration in § 21. sec. 2 of the Articles of Association of CIECH S.A., which reads:

“The competence of the Supervisory Board shall include in particular:”

shall hereafter read as follows:

“The Supervisory Board competences, apart from those mentioned in the Commercial Companies Code, include:”

15. § 21. sec. 2 letter (b) i (c) (currently existing point 2) and point 3)) of the Articles of Association of CIECH S.A., which reads:

”2) granting an opinion regarding the Company’s programmed developed by the Management Board,

3) consideration and granting opinions regarding matters which form an object of resolutions of the General Meeting;”

shall hereafter read as follows:

„(b) consideration and granting opinions regarding the Company’s strategy and long-term operation plans and financial plans developed by the Management Board ,

(c) consideration and granting opinions regarding matters which form an object of resolutions of the General Meeting ,”

16. § 21. Sec. 2 letter (f)-(p) (currently existing points 6)-16)) of the Articles of Association of CIECH S.A., which reads:

“6) appointment and dismissal of members of the Management Board, including the President of the Management Board;

7) determination of the rules of remuneration and value of remuneration of members of the Management Board, including the President of the Management Board;

8) election of the chartered accountant to conduct an audit of the financial statement of the Company and a consolidated audit of the financial statement of the Company’s capital group;

9) granting a consent for acquisition and sale of real estate, perpetual usufruct or a share in real estate;

10) granting of consent to disposal of the right or incurring the liability to the amounts exceeding PLN 20,000,000 (say: twenty million), with the exception of:

a) purchase and sale of raw materials, semi-finished products and products connected with the object of activity of the Company;

b) the incurring of liabilities connected with the basic, on-going activity of the Company, to the amounts not exceeding 10% of the equity capital of the Company;

c) activities which require the consent of the General Meeting.

11) granting opinions regarding candidates to members of supervisory boards of the companies where the Company is a partner or shareholder;

12) approval of draft annual business plans and budgets of the Company, the Capital Group of the Company and their amendments;

13) granting the consent to the encumbrance of the property assets of the Company to the amount (the sum of security) not exceeding PLN 10,000,000.00 (say: ten million), as part of one or a series of combined transactions;

- 14) granting consent for the Company's granting of sureties and guarantees to entities other than subsidiaries, as defined by the Commercial Companies Code;
- 15) granting consent to the payment of an advance payment towards the anticipated dividend;
- 16) granting consent to the exercise by the Company of ownership rights, vested in it as a shareholder or stockholder of a subsidiary, to the extent specified in point 10 above."

shall hereafter read as follows:

- "(f) defining in the form of regulation detailed rules of participation in a meeting of the Supervisory Board, meetings of the committees of the Supervisory Board and General Meeting using means of direct remote communication or electronic communication,*
- (g) adoption of the regulations of the Audit Committee and other committees appointed by the Supervisory Board,*
- (h) appointment and dismissal of members of the Management Board, including the President of the Management Board,*
- (i) determination of the terms of remuneration and value of remuneration of members of the Management Board, including the President of the Management Board,*
- (j) appointment of the chartered accountant to conduct an audit of the financial statement of the Company and a consolidated audit of the financial statement of the Company's capital group ,*
- (k) granting a consent for acquisition and sale of real estate, perpetual usufruct or a share in real estate,*
- (l) granting consent to disposal of right or incur of liability exceeding the amount of PLN 20,000,000 (say: twenty million zlotys) net, with the exception of:*
- 1) purchase and sale of raw materials, semi-finished products, commercial goods, energy, gas, CO2 emission rights, media, transport services and packaging connected with the object of activity of the Company,*
 - 2) the incurring of liabilities connected with the basic, on-going activity of the Company, to the amounts not exceeding 10% of the equity capital of the Company,*
 - 3) activities which require the consent of the General Meeting,*
 - 4) transactions within the Capital Group of the Company, i.e. transactions with subsidiaries or between the subsidiaries,*

- 5) *incurring of liabilities or disposing of rights within the implementation of project referred to in letter (m),*
- (o) *approval of annual financial plan of the Company, the Capital Group of the Company and its amendments,*
- (p) *granting the consent to the encumbrance of the property assets of the Company to the amount (the sum of security) not exceeding PLN 10,000,000 (say: ten million zlotys) net,"*

17. after sec. 2 letter (p) of § 21. Articles of Association of CIECH S.A., new letters (q), (r), (s), (t), (u) and (v) shall be added:

- "(q) granting consent to the Company's granting of sureties or guarantees or establishing other securities with regard to cases with a value exceeding PLN 20,000,000 (say: twenty million zlotys) net. The consent of the Supervisory Board is not required for the guarantee or other security, if the beneficiary of the established security is a subsidiary of the Company,*
- (r) granting consent to the payment of an advance payment towards the anticipated dividend,*
- (s) granting consent to the exercise by the Company of ownership rights, vested in it as a shareholder or stockholder of a subsidiary or parent company with regard to cases exceeding PLN 20,000,000 (say: twenty million zlotys) net, provided that such consent is not required in cases referred to in letter (l) point 1-5) and letter (m), related to a subsidiary,*
- (t) granting consent to the conclusion by the Company of a material transaction with its related party pursuant to the procedure and principles set out in the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and listed companies,*
- (u) temporary withdrawal from the application of the remuneration policy in the manner and under the conditions set out in the Act referred to in letter (t) above,*
- (v) drawing up an annual remuneration report in the manner and under the rules set out in the Act referred to in letter (u) above,"*

18. an additional sentence shall be added after the existing text of sec. 2 of § 21. of the Articles of Association of CIECH S.A.:

„as “project” referred to in sec. 2 letter (m) shall be understood an agreement or set of agreements entered into between, respectively, the Company or its subsidiary, and a third party, the subject of which is implementation of a specific investment, including construction agreement, supply of goods or provision of services.”

19. the currently existing sec. 4 of § 22. of the Articles of Association of CIECH S.A., which reads as follows, shall be deleted:

„4. Adoption of resolutions according to the procedure specified in sections 2 and 3 above shall not apply to the election of the Chairman, the Vice Chairman and the Secretary of the Supervisory Board, as well as the suspension of members of the Management Board, including the President of the Management Board, in the performance of their duties.”

20. sec. 1-3 of § 22. of the Articles of Association of CIECH S.A., shall be renumbered as “sec. 4-6”, and before sec. 4 (currently existing sec. 1) new. sec. 1-3 shall be added:

“1. The Chairman of the Supervisory Board shall manage and organize the work of the Supervisory Board, in particular he shall convene, open and chair meetings of the Board. In his absence, the meeting shall be opened and chaired by the Deputy Chairman, and in the absence of the Deputy Chairman or when such person was not appointed - a member of the Supervisory Board indicated by the Chairman.

2. At the first meeting in a given term of office, the Supervisory Board shall appoint a Chairman and a deputy Chairman from among its members. The first meeting of the Supervisory Board in a new term of office shall be convened and opened by the Chairman of the Supervisory Board of the previous term of office and shall be chaired until a new Chairman is elected. In his absence, this role shall be performed by the Deputy Chairman of the Supervisory Board of the previous term or a person indicated by the previous Chairman. For the removal of doubts, the provisions of this sec. 2 shall also apply in the case of election of the Supervisory Board by way of voting in separate groups.

3. *The meeting of the Supervisory Board may also be attended by means of direct remote communication.*”

21. sec. 5 (currently existing sec. 2) of § 22. of the Articles of Association of CIECH S.A., which reads as follows:

“2. The Supervisory Board may adopt its resolutions without holding a meeting, in writing or by means of direct, remote communication devices, provided that, for the purpose of effective adoption of resolutions in this manner, all members of the Board must be notified of the wording of a draft resolution.”

shall hereafter read as follows:

“5. The Supervisory Board may adopt its resolutions without holding a meeting, in writing or by means of direct, remote communication devices, provided that, for the purpose of effective adoption of resolutions in this manner, all members of the Board must be notified of the wording of a draft resolution and the participation of at least half of its members in the adoption of a resolution. In the case of a written vote, the resolution is deemed to have been adopted when the last required vote “for” has been cast (according to a given majority of votes required to adopt a resolution). The Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board shall order a vote in writing or by means of electronic communication.”

22. after sec. 6 of § 22. of the Articles of Association of CIECH S.A. new sec. 7 shall be added:

“7. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication also in matters in which a secret ballot is required, unless any member of the Board objects.

23. § 24. sec. 4 letter (i) and (j) (currently existing point 9) and point 10)) of the Articles of Association of CIECH S.A., which reads :

- “9) disposal of rights or incurring of liabilities with a value exceeding PLN 500,000 (in words: five hundred thousand zlotys), excluding purchase and sale of raw materials, semi-finished products and products related to the business of the Company up to PLN 6,000,000 (in words: six million zlotys), in a single transaction or a series of associated transactions;
- 10) applying for bank guarantees, incurring of liabilities under bills of exchange, granting of any types of sureties and establishment of other securities.”

shall hereafter read as follows:

- “(i) disposal of rights or incurring of liabilities with regard to cases exceeding PLN 500,000.00 (say: five hundred thousand zlotys) net, excluding purchase and sale of raw materials, semi-finished products, commercial goods, energy, gas, CO2 emission rights, media, transport services and packaging connected with the object of activity of the Company up to PLN 6,000,000.00 (say: six million zlotys) net, in a single transaction or a series of associated transactions,*
- (j) incurring liabilities by bank or insurance guarantees, incurring of liabilities under bills of exchange, granting of any types of sureties and establishment of other securities.”*

24. after sec. 7 of § 24. of the Articles of Association of CIECH S.A. new sec. 8 shall be added:

“8. The resolutions of the Board can be adopted if all members of the Board have been properly notified about the date and place of the Board's meeting. The meeting may also be attended by means of direct remote communication. The President of the Management Board orders voting in written mode or with the use of means of direct remote communication.”

25. § 24. sec. 8 of the Articles of Association of CIECH S.A., which reads:

“8. The Management Board may adopt its resolutions without a duly convened meeting, by way of votes cast in writing or means of direct distant communication, provided however that any resolutions adopted in the aforementioned manner shall be effective if all

members of the Management Board have received a notification specifying the contents of the proposed resolution.”

shall be renumbered as "sec. 9" and shall hereafter read as follows:

“9. The Management Board may adopt resolutions in a written mode or with the use of means of direct remote communication, however, in order to pass a resolution effectively in such mode it is necessary to notify all members of the Management Board of the content of the draft resolution. Members of the Management Board may participate in adopting resolutions of the Management Board by voting in writing through another member of the Management Board. In the case of voting in writing, the resolution shall be deemed adopted at the moment of casting the last required vote "for" (according to the given majority of votes required to adopt a resolution).”

26. § 26. of Articles of Association of CIECH S.A., which reads:

“The Company shall place announcements in accordance with the requirements stipulated in the Commercial Companies Code.”

shall hereafter read as follows:

“The Company shall place announcements as required by law in accordance with the requirements stipulated in the Commercial Companies Code.”

27. § 20. sec. 1-2 of Articles of Association of CIECH S.A., which reads:

- „1. The Supervisory Board consists of five to nine members appointed by the General Meeting. The number of the Supervisory Board members shall be determined by the General Meeting by way of its resolution.
2. The joint term of office of the Members of the Supervisory Board is three years.”

shall hereafter read as follows:

- „1. *The Supervisory Board consists of five to seven members. The number of the Supervisory Board members (of a given term) shall be determined by the General Meeting by way of its resolution. In the case of a motion concerning the election of members of the Supervisory Board by way of group voting is submitted, voting on the election of members of the Supervisory Board shall take place after the prior determination of the number of members of the Supervisory Board, by way of a resolution of the Shareholders’ Meeting.*
2. *The joint term of office of the Members of the Supervisory Board is five years. For the avoidance of doubt, in the event that all members of the Supervisory Board are dismissed (or otherwise expire), the appointment of new members of the Supervisory Board starts a new joint term of office.”*