

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



ČEZ, a. s.

(incorporated with limited liability in the Czech Republic)
(the **Company**)

NOTICE OF A MEETING

to all holders (the **Noteholders**) of its outstanding

€600,000,000 6 per cent. Notes due 2014 (the 2014 Notes)

€600,000,000 5.75 per cent. Notes due 2015 (the 2015 Notes)

€50,000,000 Floating Rate Notes due 2019 (the 2019 Notes)

€750,000,000 5.00 per cent. Notes due 2021 (the 2021 Notes)

(€600,000,000 of which were issued on 19 October 2009 and a further (i) €60,000,000 of which were issued on 1 February 2010 and (ii) €90,000,000 of which were issued on 5 February 2010 and each consolidated to form a single series with the original issue)

€6,000,000 Zero Coupon Notes due 2038 (the Zero Coupon Notes)

JPY 12,000,000,000 3.005 per cent. Notes due 2038 (the 2038 JPY Notes)

JPY 8,000,000,000 2.845 per cent. Notes due 2039 (the 2039 JPY Notes)

(each a **Series** and together the **Notes**)

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Company will be held at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom on 8 July 2013 at 11.00 a.m. (CET) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the agency agreement dated 24 September 2007 (the **2007 Agency Agreement**) and the amended and restated agency agreement dated 19 March 2009 (the **2009 Agency Agreement** and, together with the 2007 Agency Agreement, the **Agency Agreements**), each made between, among others, the Company and Deutsche Bank AG, London Branch (the **Agent**). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Agency Agreements, the terms and conditions of the Notes (the **Conditions**) or the Consent Solicitation Memorandum (as defined below), as applicable.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (together, the **Noteholders**) of the €600,000,000 6 per cent. Notes due 2014 (the **2014 Notes**), the €600,000,000 5.75 per cent. Notes due 2015 (the **2015 Notes**), the €50,000,000 Floating Rate Notes due 2019 (the **2019 Notes**), the €750,000,000 5.00 per cent. Notes due 2021 (€600,000,000 of which were issued on 19 October 2009 and a further (i) €60,000,000 of which were issued on 1 February 2010 and (ii) €90,000,000 of which were issued on 5 February 2010 and each consolidated to form a single series with the original issue) (the **2021 Notes**), the €6,000,000 Zero Coupon Notes due 2038 (the **Zero Coupon Notes**), the JPY 12,000,000,000 3.005 per cent. Notes due 2038 (the **2038 JPY Notes**) and the JPY 8,000,000,000 2.845 per cent. Notes due 2039 (the **2039 JPY Notes** and, together with the 2014 Notes, the 2015 Notes, the 2019 Notes, the 2021 Notes, the Zero Coupon Notes, the 2038 JPY Notes, the **Notes** and each a **Series**) of ČEZ, a. s. (the **Company**) presently outstanding having the benefit of (in the case of the 2014 Notes, the 2038 JPY Notes and the Zero Coupon Notes) an agency agreement dated 24 September 2007 (the **2007 Agency Agreement**) and (in the case of the 2015 Notes, the 2021 Notes, the 2019 Notes and the 2039

JPY Notes) an amended and restated agency agreement dated 19 March 2009 (the **2009 Agency Agreement** and, together with the 2007 Agency Agreement, the **Agency Agreements**), each made between, among others, the Company and Deutsche Bank AG, London Branch (the **Agent**):

1. assents to the amendment of the cross-acceleration event of default described in Condition 10(c) (*Events of Default*) of the terms and conditions of the Notes of each Series (the **Conditions**) as set out in Schedule 2 to the relevant Agency Agreement as varied and supplemented by the Final Terms dated (in the case of the 2014 Notes) 16 July 2008, (in the case of the 2015 Notes) 22 May 2009, (in the case of the 2019 Notes) 4 November 2009, (in the case of the 2021 Notes) 15 October 2009, 28 January 2010 and 3 February 2010, (in the case of the Zero Coupon Notes) 18 September 2008, (in the case of the 2038 JPY Note) 12 September 2008, and (in the case of the 2039 JPY Notes) 21 August 2009 by way of preparation of amended and restated final terms with respect to each Series (the **Amended and Restated Final Terms**) which include the following paragraph:

"For the purpose of the issue of the Notes, Condition 10(c) shall be deemed to be deleted and replaced with the following:

"(c) **Cross-acceleration:** any present or future indebtedness of the Issuer or any Material Subsidiary of the Issuer (excluding any such indebtedness owed to trade creditors not evidenced by a note, bond, debenture or similar instrument) having an aggregate principal amount exceeding U.S.\$30,000,000 (or its equivalent in any other currency or currencies) other than the Notes becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) such Material Subsidiary; or".";

2. approves the proposal (the **Proposal**) to which this Extraordinary Resolution relates described in the Consent Solicitation Memorandum dated 13 June 2013 prepared by the Company (the **Consent Solicitation Memorandum**), and its implementation on and subject to the conditions set out in paragraphs 3 to 6 of this Extraordinary Resolution;
3. authorises, directs, requests and empowers the Company, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the condition in paragraph 6 below, to execute the Amended and Restated Final Terms with respect to each Series in order to give effect to and implement the modifications referred to in paragraph 1 of this Extraordinary Resolution, substantially in the form of the draft produced to this meeting and signed by the chairman of the meeting for the purposes of identification, with such amendments (if any) as may be requested by the Company and approved by the Agent;
4. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company, whether or not such rights arise under the Conditions, involved in or resulting from or to be effected by, the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the Agency Agreements or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term **Consent Solicitation**, as used in this Extraordinary Resolution, shall mean the invitation by the Company to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms."

BACKGROUND

The Company has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

Noteholders are further given notice that the Company has invited all Noteholders (such invitation, the **Consent Solicitation**) to consent to the proposal by the Company (the **Proposal**) for Noteholders to approve, by Extraordinary Resolution at the Meeting, the amendments to the Conditions as described in paragraph 1 of the Extraordinary Resolution above, all as further described in the Consent Solicitation Memorandum dated 13 June 2013 prepared by the Company (the **Consent Solicitation Memorandum**).

The purpose of the Consent Solicitation and the Proposal is to amend the Conditions of the seven series of Notes issued under the Company's Euro Medium Term Note Programme (the **Programme**) prior to 31 March 2010 in order to conform them to the current form of terms and conditions for issues of notes under the Programme as described in the Base Prospectus dated 19 April 2013 prepared in connection with the Programme. The Company believes the covenant structure reflected in the current form of terms and conditions under its Programme to be market standard and has issued 12 series of notes under the Programme since 31 March 2010 under these terms. The modified terms will allow the Company to use non-recourse financing structures more effectively for specific projects or specific subsidiaries, to the extent such financing is available.

CONSENT FEE

In relation to each Series, the Company will pay to each Noteholder from whom a valid Solicitation Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Consent Deadline of 5.00 p.m. (CET) on 25 June 2013, a Consent Fee, subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee.

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the provisions for meetings of Noteholders set out in Schedule 5 to the relevant Agency Agreement. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions by the relevant deadlines will be eligible to receive the Consent Fee.

GENERAL

A copy of the Consent Solicitation Memorandum is available on request from the Tabulation Agent, the details for which are set out below and, in accordance with Section 120c(1) of Czech Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended, on the website of the Company at www.cez.cz. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent or the Solicitation Agents as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum.

Copies of (i) the Agency Agreements, the Consent Solicitation Memorandum (which includes a version of Condition 10(c) (*Events of Default*) of the Conditions marked to show the changes that will be made if the Extraordinary Resolution is passed and the Proposal implemented); and (ii) the current drafts of the Amended and Restated Final Terms for each Series as referred to in paragraphs 1 and 3 of the Extraordinary Resolution, are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Tabulation Agent and the Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom for 15 minutes before the Meeting. Any revised version of any draft Amended and Restated Final Terms made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment

of the Meeting, which are set out in paragraph 3 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Solicitation Instructions in favour of the Proposal) as soon as possible.

VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in favour of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Agent as their proxy to vote in favour of the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in favour of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 5 to each Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as referred to above. For the purposes of the Meeting, a **Noteholder** means a Direct Participant (as defined below).
2. All of the Notes are represented by global notes held by a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). For the purposes of this paragraph 2, a **Direct Participant** means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular nominal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate or certificates issued by a Paying Agent relating to the Note(s) in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Clearstream, Luxembourg and/or Euroclear (a **Solicitation Instruction**, as defined and more fully described in the Consent Solicitation Memorandum)) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the relevant Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and
- (ii) (A) in respect of voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
(B) in respect of Solicitation Instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent and the same then being notified in writing by the relevant Paying Agent to the Company at least 24 hours before the time

appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Paying Agent to be held to its order or under its control.

For the purposes of this Notice, **48 hours** shall mean a period of 48 hours including all or part of two days on which banks are open for business in each of Prague, London and Luxembourg (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in Prague, London and Luxembourg.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting and save in certain limited circumstances as provided in the Consent Solicitation Memorandum).

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting. Noteholders should note further that the Consent Fee is payable only to those Noteholders who have delivered valid Solicitation Instructions in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation by the Consent Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted).

3. The quorum required for the Meeting is two or more persons present holding voting certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding. If a quorum is not present within 15 minutes of the time appointed for the Meeting (or such longer period not exceeding 30 minutes as the Chairman may decide), the Meeting will be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Agent and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present holding voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by such persons).
4. Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Company or by one or more persons present holding voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each €1.00 (or, in the case of the 2038 JPY Notes and the 2039 JPY Notes, the equivalent of €1.00 in Japanese Yen, calculated as specified below) in nominal amount of Notes so represented by the voting certificate or in respect of which that person is a proxy or representative.

The nominal amount of the 2038 JPY Notes and the 2039 JPY Notes shall for the purposes of the Meeting and the above paragraph be the equivalent in euro at the spot rate of a bank nominated by the Agent for the conversion of JPY into euro on the seventh dealing day prior to the date of the Meeting (or any adjourned Meeting). On any poll each person present shall have one vote for each €1.00 in nominal amount of the 2038 JPY Notes or the 2039 JPY Notes, as applicable (converted as above) so represented by the voting certificate or in respect of which that person is a proxy or representative.

5. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on the poll. If passed, the Extraordinary Resolution will be binding on all Noteholders of all the Series, whether or not present at such Meeting and whether or not voting.

This Notice is given by ČEZ, a. s.

Noteholders should contact the following for further information:

The Solicitation Agents

BNP Paribas , 10 Harewood Avenue, London NW1 6AA, United Kingdom (Attention: Liability Management Group, Telephone: +44 20 7595 8668, Email: liability.management@bnpparibas.com)

Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom (Attention: Liability Management Group, Telephone: +44 20 7986 8969, Email: liabilitymanagement.europe@citi.com)

The Tabulation Agent

Lucid Issuer Services Limited, Leroy House, 436 Essex Road, London N1 3QP, United Kingdom (Telephone: +44 20 7704 0880, Attention: David Shilson / Victor Parzyjagla, Email: cez@lucid-is.com)

The Agent

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

The other Paying Agent

Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg

Dated: 13 June 2013