



NOTICE ON CONVENING OF THE ANNUAL GENERAL MEETING

The Board of Directors of the joint-stock Company ČEZ, a. s., with its registered office in Prague 4, Duhová 2/1444, Postal Code 140 53, registration number: 45274649, registered in the Commercial Register maintained by the Municipal Court in Prague, part B, insert 1581, convenes its Annual General Meeting, which will take place on 29 June 2010 from 10:00 am in the Prague Congress Centre (*Kongresové Centrum Praha*) 5. května street 65, Prague 4.

Agenda:

1. Opening, election of the General Meeting chairman, minutes clerk, minutes verifiers and persons authorized to count the votes.
2. The Board of Director's report on the business activity of the Company and on the state of its assets for the year 2009. Overall explanation report according to Section 118 art. 8 of the Act on Business Activities on the Capital Market.
3. Supervisory Board report on the results of control activities.
4. Audit Committee report on the results of activities.
5. Approval of the financial statement of ČEZ, a. s. and consolidated financial statement of ČEZ Group for the year 2009.
6. Decision on distribution of profit of ČEZ, a. s. in the year 2009.
7. Decision on amendment to the Company's Articles of Association.
8. Decision on providing approval of the contract of deposit of part of the enterprise Power Plant Chvaletice to a subsidiary company.
9. Decision on the volume of financial means for making donations in the year 2011.
10. Confirmation of co-opting, recall and election of the Supervisory Board members.
11. Approval of the contracts for performance of the function of Supervisory Board members.
12. Recall and election of the members of the Audit Committee.
13. Approval of the contracts for performance of the function of Audit Committee members.
14. Conclusion.

Record date for participation in the General Meeting and explanation of its meaning

The record date for participation in the General Meeting is 22 June 2010. The meaning of the record day is that a person registered as shareholder in the legally stated evidence of securities to the record date or its representative has the right to participate in the General Meeting and to carry out the rights of a shareholder, including voting.

Participating in the General Meeting

1. Registration and representing of the shareholders at the General Meeting

Registration of the shareholders will commence at 9:00 am on the day and place where the General Meeting will take place.

ČEZ, a. s.

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www.cez.cz | tax ID: CZ45274649
registered in the companies register by the City Court in Prague, part B, file 1581,
resident in Duhová 2/1444, 140 53 Prague 4



Shareholders – natural persons – shall prove their identity by submission of an identity card. Persons acting on behalf of a legal entity prove their identity apart from their identity cards also by a document testifying the existence of the relevant legal entity and their authorisation to act on behalf of this legal entity. The proxies of the shareholders shall also submit a power of attorney with an officially certified signature of the principal, unless stated otherwise below. If a shareholder is a foreign natural person, he shall prove his identity by travel documents. His proxy shall also submit an officially certified power of attorney. If the shareholder is a foreign legal entity, he shall also submit a certified document certifying the existence of the legal entity and if he is not its statutory representative, then also by an officially certified power of attorney, unless stated otherwise below.

Documents by virtue of which a foreign shareholder or his/its proxy prove their identity shall be superlegalized or shall have an apostille (certification) attached, unless an agreement on legal assistance exists between the Czech Republic and the country where the shareholder has permanent residence or registered office. The power of attorney for representation at the General Meeting must be written and it must state whether it was granted by the shareholder for representation at one General Meeting or at several General Meetings of the Company in a given time period.

The shareholders, for granting the power of attorney, can use a power of attorney form, which the Company will make available from 26 May 2010 until the day the General Meeting is held. This form can be found at the Company's registered office in documental form and at Company internet website www.cez.cz in electronic form. Everybody is entitled to request sending the power of attorney form at their own expense and at their own risk in documental form or by electronic means by emailing: valna.hromada@cez.cz.

The shareholders can at the same time report the granting or revoking the power of attorney for representing the shareholder at the General Meeting by electronic means at the e-mail address: valna.hromada@cez.cz. Such reports must be submitted with a guaranteed electronic signature based on a qualified certificate issued by an accredited provider of certification services. Details regarding the reception of reports on granting or revoking the power of attorney and the requirements for its content are made available at the Company internet website www.cez.cz. If the report of the shareholder on granting or revoking the power of attorney for representing the shareholder at the General Meeting meets all the set requirements, the Company will not require the submission of the power of attorney upon the registration of shareholders.

The shareholder can be represented at the General Meeting during the exercise of all rights connected with shares registered at a given account, including voting at the General Meeting, also by the person registered in the evidence of investment instrument, or in the evidence of registered securities as trustee or as a person entitled to exercise the rights connected with the share. The entitlement of this person is proved upon registration by use of an excerpt from the legally stated evidence of securities, provided by the Company.



2. Rights of shareholders connected with the participation in the General Meeting and exercise thereof

The shareholders may exercise their rights attached to their shares, share warrants, or interim certificates at the General Meeting, i.e. in particular vote, require and obtain explanations of matters connected with the Company, being subject of the General Meeting's agenda and submit proposals and counterproposals, either in person, or through its statutory body, or through their proxies, submitting a written power of attorney with the officially certified signature of the principal, or through a trustee registered in the legally stated evidence of securities.

The shareholders shall pay their own expenses connected with participation in the General Meeting.

a. Number of shares and voting rights

The registered capital of the Company is CZK 53,798,975,900 (in words: fifty three billion, seven hundred and ninety eight million, nine hundred and seventy five thousand, nine hundred Czech Crowns) and it is allocated in 537,989,759 pieces (in words: five hundred and thirty seven million, nine hundred and eighty nine thousand, seven hundred and fifty nine pieces) ordinary shares at the nominal value of CZK 100 (in words: one hundred Czech Crowns). One vote is connected with every share of the Company at the nominal value of CZK 100. All shares have the registered form, they are bearer shares and they are quoted. The shareholder is not obliged to exercise the voting rights connected with all their shares in the same way.

b. Participation and voting at the General Meeting

All attending shareholders shall be entered in the attendance list specifying also the business name or name and registered office of the legal entity or the name and place of residence of a natural person being the shareholder, or, as the case may be, a proxy of the same, the number and nominal value of shares authorizing such person to vote, or, as the case may be, the information that such share does not authorize its holder to vote.

Attendance of the General Meeting shall also be registered in attendance sheets. Each such attendance sheet shall contain the name or business name of the shareholder (all legal entities' proxies shall specify their identification number), for foreign natural persons also the passport number, and the signature of the shareholder or his proxy. Should a shareholder be represented, such attendance sheet shall contain information on their proxy to the extent specified for the shareholder.

Individual items of the agenda will be successively discussed at the General Meeting.

The chairman of the General Meeting shall be obliged to provide for submission at the General Meeting of all proposals, counterproposals, and requests for explanation by shareholders,



provided that the same relate to the agenda of the General Meeting and the relevant shareholder insists on the submission thereof at the General Meeting. The chairman of the General Meeting shall also be obliged to provide for response at the General Meeting to shareholders' requests for explanation of matters related to the Company being the subject of the General Meeting, except for cases where the explanation could be refused in accordance with Commercial Code. The explanation can be provided in the form of a summarising response to more questions of similar content. It applies, that the explanation was provided to the shareholder also if the additional explanation to the items on the agenda was made available at the Company internet website no later than on the day preceding the General Meeting and is made available to the shareholders at the place of the General Meeting.

Voting on the items of the agenda of the General Meeting shall be taken after the General Meeting has been informed of all submitted proposals; firstly, the Board of Directors' proposals shall be voted on; secondly, Supervisory Board's proposals shall be voted on; thirdly, proposals and counterproposals submitted by shareholders shall be voted on in the order of their submission. Once a submitted proposal is approved, no other proposals or counter proposals opposing the approved proposals shall be voted on.

Each ballot paper shall contain the name or business name of the shareholder (identification number for legal entities' proxies) and their signature or the signature of their proxy. In the ballot, each shareholder shall make its choice for a specific proposal number to which the voting refers by crossing "PRO" (FOR), or "PROTI" (AGAINST) or "ZDRŽEL SE" (ABSTAIN). The ballot paper and attendance sheet must be signed. Unsigned ballot papers are not valid. Torn, illegible or otherwise devaluated papers are considered invalid.

The General Meeting shall decide by a simple majority of votes of attending shareholders, unless provided otherwise by law or Company's Articles of Association.

c. Right to present proposals and counterproposals

Where the shareholder wishes to present at the General Meeting counterproposals to proposals, the contents of which were stated in the notice on convening of the General Meeting, or in the event that a notarial record must be prepared documenting the decision of the General Meeting, the shareholder shall be obliged to deliver a written wording of the proposal or counterproposal to the Company at least five working days prior to the date of the General Meeting. The foregoing shall not apply to proposals for election of individual persons for the Company's bodies. The Board of Directors shall be obliged to publish the shareholder's counterproposal, including its standpoint, if possible, at least three days prior to the announced date of the General Meeting.

The shareholder shall be entitled to present proposals concerning the items to be included in the General Meeting's agenda prior to the publication of the notice of the General Meeting. The



Board of Directors shall publish a proposal that will be delivered to the Company no later than seven days prior to the publication of the notice on convening of the General Meeting, along with the notice on its convening. The preceding paragraph shall similarly apply to proposals delivered after expiration of the said deadline.

Requests for explanation of matters related to the Company, provided that such explanations are required for assessment of the subject of the General Meeting, proposals and counterproposals, except for counterproposals to be delivered at least five working days prior to the date of the Company's General Meeting, may be submitted by the shareholders for the sake of improvement of expediency of the General Meeting in writing to the chairman of the General Meeting through the General Meeting's information centre upon the commencement of the relevant General Meeting until the declaration by the chairman of the General Meeting of the conclusion of such General Meeting. The heading shall show whether a request for explanation, a proposal, or a counterproposal is concerned. Requests for explanation, proposals, and counterproposals shall also specify under the text the name, birth number (or passport number for a foreign natural person), and signature of a shareholder, or the business name and identification number of a legal entity registered in the Czech Republic, as well as the signature of the person authorized to act on behalf of such legal entity.

Should shareholders require verbal explanations of matters the explanation of which is required for the assessment of the subject of the General Meeting, or should they verbally ask questions and submit proposals and counterproposals, they shall be obliged to ask for the floor by raising their hand. As soon as the course of the General Meeting permits so, the chairman of the General Meeting shall give them the floor in the sequence they had asked for the same. All shareholders shall be obliged to formulate their verbal statement so as to make it brief and understandable.

d. Right to request the inclusion of a certain matter on the agenda of the General Meeting

The shareholder or shareholders of the Company, who have shares with a total nominal value of at least 3 % of the registered capital of the Company, have the right to ask the Board of Directors to convene an extraordinary General Meeting to discuss the proposed matters. Each of the proposed matters must be supplemented by a justification or draft resolution.

Upon request of the above mentioned shareholder or shareholders, the Board of Directors, provided that each of the items of the proposal is supplied with justification or proposal for resolution and that it is delivered no later than 20 days before the record day, shall include the item designated by them to the agenda of the General Meeting; if the request was delivered after the publishment of the notice on convening of the General Meeting, the Board of Directors shall publish an addition to the agenda of the General Meeting during the period of ten days prior to the record day in a way stated by law and the Articles of Association for the convening



of a General Meeting; if such publication is no longer possible, the given item may be included to the agenda of this General Meeting with the consent and presence of all shareholders of the Company.

e. Way and place of obtaining the documents

The shareholders and other persons entitled by law, can from 26 May 2010 to the day the General Meeting takes place (inclusive):

- inspect during working days from 8:00 am to 4:00 pm into the Annual Financial Statement of ČEZ, a. s., Consolidated Financial Statement of the ČEZ Group, report on relationships among interconnected entities, draft of the amendment to Articles of Association (or, as the case may be, to request at their own cost and risk that a copy of the draft of the amendment to the Articles of Association be sent to them) and other documents related to the agenda of the General Meeting, unless stated otherwise by law, proposals for the resolutions of the General Meeting, including respective proposals or counterproposals of shareholders and, as the case may be, opinions of the Board of Directors on the individual items of the agenda of the General Meeting, at the registered office of the Company in Prague 4, Duhová 2/1444, and also in the building Duhová 1/425 (new building E),
- receive in the documental form the form for the power of attorney for representation of the shareholder at the General Meeting, during working days from 8:00 am to 4:00 pm, at the registered office of the Company in Prague 4, Duhová 2/1444, and also in the building Duhová 1/425 (new building E), or to request for sending a copy of this form in the documental form at their own expense and at their own risk,
- obtain at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" the form of the power of attorney in electronic form, or to request for an electronic copy of this form by emailing to the e-mail address valna.hromada@cez.cz and also to obtain detailed information regarding the reception of report on granting or revoking of a power of attorney for representing the shareholder at the General Meeting,
- obtain at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" an electronic form of documents related to the agenda of the General Meeting, unless stated otherwise by law,
- obtain at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" an electronic form of proposals for the resolutions of the General Meeting, including respective proposals or counterproposals of the shareholders, or, as the case may be, the opinion of the Board of Directors to individual items of the agenda of the General Meeting,
- read the text of the notice on convening of the General Meeting in the Hospodářské noviny journal dated 26 May 2010, in Obchodní věstník dated 26 May 2010, at the Company



internet website www.cez.cz, at London Stock Exchange internet website www.londonstockexchange.com, or in other sources of information, as the case may be.

Information for shareholders will be also provided on the day and place of the General Meeting through the information centre.

Character of the substance of the proposed amendment to Articles of Association

Some amendments arise in compliance with the latest changes in the relevant legal regulations (especially the Commercial Code and the Act on Business Activities on the Capital Market). The aim of these amendments is to adapt the text of the Articles of Association to the present version of these legal regulations. These amendments regard, for example, the way of convening, organisation and procedure of the General Meeting /art. 9 par. 4 and par. 5 letter e); art. 12 par. 3; art. 13 par. 6/, or the cancellation of the possibility to suspend the right to handle the shares upon the order of the issuer /original art. 33 par. 2 letter c)/. The proposed adaptation of art. 3 par. 2 of the Articles of Association in compliance with the present version of the Commercial Code enables determination of the value of non-monetary contribution when subscribing new shares also in other way than by an expert opinion, if the conditions set by the law are met.

Some drafts of amendments in the area of competence of the Board of Directors and the Supervisory Board are proposed. The area of competence of the Supervisory Board is broadened regarding the process of approving the tendering documentation for public contracts with estimated value higher than one third of the equity coming from the last consolidated financial statement /art. 14 par. 9. letter q) and art. 10 letter h) and art. 18 par. 6 letter q) and par. 7 letter h)/. The area of competence of the Supervisory Board is also broadened in connection with the process of approval of entering into management contracts and remuneration of the managers, who are simultaneously members of the Board of Directors, and directors of the Company divisions /art. 14 par. 9 letter o) and p), par. 10 original letter c) and par. 11 letter n) respective art. 18 par. 6 letter o) and p), par. 7 original letter c) and par. 8 letter n)/. Further provisions regarding the area of competence of the Board of Directors and Supervisory Board are only made more precise in the formulation in compliance with the present version of the relevant legal regulations /art. 14 par. 9 letter l) respective art. 18 par. 6 letter l) and art. 14 par. 12/.

A change in the number of members of the Board of Directors from 6 to 7 is proposed. In this connection, the way the Board of Directors decides is arranged in a new way (the simple majority of votes of all the members of the Board of Directors will be necessary to approve a resolution). Also the cancellation of the office of 2nd vice-chairman is proposed (art. 15 par. 1 and 3, art. 16 par. 1, 5 and 8).

Regarding the fact that in compliance with the law, the term “internet website of the Company” is more and more often used in the Articles of Association, this term is defined in the art. 1 par. 3 of the Articles of Association. In compliance with the legal requirements the way of publishing



of the notice on convening of the General Meeting and other matters the Company is obliged to publish, is being amended, in particular using the website of the Company, further at the registered office of the Company and by other means set by the law (art. 9, par. 4, art. 35, par. 2). The Hospodářské noviny journal will not be used in future to publish these matters.

Amendments to the articles 22 and 23 regulating the Audit Committee are further proposed, being it small corrections of the meaning /art. 22 par. 3 and art. 23 par. 6/ or adaptation of the way the member of the Audit Committee resigns from his position /art. 23 par 5/.

Regarding the fact that the current activity of the Středisko cenných papírů (*Securities Centre*) should be during the months of June and July of this year taken over by central depository of the securities, this change is applied to the text of the Articles of Association (art. 11 par. 1, art. 13 par. 1, art. 33 par. 2 letter d)/.

The draft of amendment also makes terminologically or legally more accurate some provisions /art. 8 par. 1 letter i), art. 13 par. 4, 5 and 7, art. 26 par. 1, art. 27 par. 1 letter b) and par. 2 letter b)/.

Payment of the revenues from the shares

The Board of Directors will present to the General Meeting a proposal of distribution of the profit of the Company in the year 2009, while the following proposal for payment of a dividend being part of it:

The proposed amount of the dividend is CZK 53 per share before tax. The total amount of the dividend calculated from the total amount of the issued shares is CZK 28 513 457 thousand.

The dividends allocated to treasury shares held by the company as of the decisive day will not be paid. The sum corresponding to the dividend allocated to treasury shares held by the company as of the decisive day for application of the right to dividend, i.e. as of 29 June 2010, will be transferred to the account of retained profit from previous years.

The dividends are mature on 2 August 2010. The record day for execution of the right to the dividend is the day the General Meeting takes place, i.e. 29 June 2010.

The General Meeting can decide that the record day for execution of the right to the dividend will be on another determined day, which must not precede the day of the General Meeting which decided to pay the dividend and it must not come after the day the dividend is due. The meaning of this record day is the fact that the person that is at the record day stated in the excerpt from the legally established securities evidence, will have the right to payment of the dividend.

The financial institution, through which the dividends will be paid: Česká spořitelna, a.s. The dividend will be paid from 2 August 2010 to 29 October 2010 to shareholders – natural persons with their permanent residence in the Slovak Republic through the determined financial



institution with its registered office in the territory of the Slovak Republic which will be Slovenská sporiteľňa, a.s.

Details to the proposed means of payment of the dividend are available on the internet website of the Company www.cez.cz under the link "Investors" in the section "General Meetings" in the document for agenda of the General Meeting regarding the item "Decision on distribution of profit of ČEZ, a. s. in the year 2009".

Main data from the financial statement of ČEZ, a. s., for the year 2009 according to the IFRS (in millions CZK)

total assets, net	444,698	total equity and liabilities	444,698	revenues	119,205
non-current assets, net	355,086	equity	177,460	operating expenses	-66,230
total property, plant and equipment	184,909	long term liabilities	154,025	other income and expenses	1,830
other non-current assets	170,177	deferred tax liability	8,721	income before income tax	54,805
current assets, net	89,612	current liabilities	104,492	net income	45,427

Main data from the consolidated financial statement of the ČEZ Group for the year 2009 according to IFRS (in millions CZK)

total assets, net	530,259	total equity and liabilities	530,259	revenues	196,352
non-current assets, net	414,955	equity	206,675	operating expenses	-128,153
total property, plant and equipment	328,805	long term liabilities	177,181	other income and expenses	-3,253
other non-current assets	86,150	deferred tax liability	15,335	income before income tax	64,946
current assets, net	115,304	current liabilities	131,068	net income	51,855

All contractual relationships described in the **report on relationships among interconnected entities** for the accounting period of the year 2009 were entered into under usual business conditions, to which the provided fulfilments and considerations also corresponded. No detriment to ČEZ, a. s. occurred from these business relationships.

Board of Directors of ČEZ, a. s.