



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 1 June 2011 from 10:00 am in the TOP HOTEL Prague, Blažimská street 1781/4, Prague 4 - Chodov.

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 2010. Overall explanation report according to Section 118(8) of the Capital Market Trading Act.
3. Supervisory Board report on the results of control activities.
4. Audit Committee report on the results of activities.
5. Approval of the financial statements of ČEZ, a. s. and consolidated financial statements of the ČEZ Group for the year 2010.
6. Decision on distribution of profit of ČEZ, a. s. in the year 2010.
7. Decision on appointment of auditor to carry out the statutory audit, including verification of the financial statements of ČEZ, a. s. and consolidated financial statements of the ČEZ Group for the financial period of calendar year 2011.
8. Decision on amendment to the Company's Articles of Association.
9. Decision on the volume of financial means for making donations in the year 2012.
10. Recall and election of Supervisory Board members.
11. Recall and election of Audit Committee members.
12. Approval of the contracts for performance of the function of Supervisory Board members.
13. Approval of an amendment to the specimen contract for performance of the function of Audit Committee member.
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 25 May 2011. The meaning of the record date 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.

ČEZ, a. s.

Duhová 2/1444, 140 53 Prague 4 | phone: 211 041 111, fax: 211 042 001
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



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 on the day and place where the General Meeting will take place.

Shareholders – natural persons – shall prove their identity by submission of an identity card. Persons acting on behalf of a legal entity prove their identity, except for through their identity cards, also by a submission of a document certifying the existence of the relevant legal entity and such persons' authorization to act on behalf of such legal entity. The proxies of the shareholders shall also submit their written powers 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 a power of attorney with an officially certified signature of the principal. If the shareholder is a foreign legal entity, he shall also submit certified document certifying the existence of the legal entity and specifying the persons authorized to act on its behalf, and, if he is not its statutory representative, then also a written power of attorney with an officially certified signature of the persons authorized to act on behalf of the legal entity, 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 seat. If the aforementioned documents or certification clauses are executed in a foreign language, they must also bear a certified translation into the Czech language. The power of attorney for representation at the General Meeting must be written and it must indicate whether it was granted for representation at one general meeting or several general meetings within a certain period.

The shareholders, for granting the power of attorney, can use a power of attorney form, which the Company will make available from 27 April 2011 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 of 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) of 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 firm or name and registered office of the legal entity or 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 the



nominal value of the shares authorizing such person to vote, or, as the case may be, the information that the share does not authorize its holder to vote.

Attendance at the General Meeting shall also be registered in the attendance sheets. Each such attendance sheet shall contain the name or business firm 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 his 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 be also obliged to provide for response at the General Meeting to shareholder's request for explanation of matters related to the Company being 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 it is made available to the shareholders at the place of the General Meeting.

Voting on 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 proposal 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 counterproposals opposing the approved proposals shall be voted on.

The voting is executed through ballot papers. Each ballot paper shall contain the name or business firm of the shareholder (all legal entities' proxies shall specify their identification number), and the signature of the shareholder or his proxy. In the ballot, each shareholder shall make his 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 present 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 no later than five business 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, no later than 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 no later than five business 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 twenty days prior to the record day, shall include the item designated by them to the agenda of the General Meeting; if the request was delivered after the publication 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 27 April 2011 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 Statements of ČEZ, a. s., Consolidated Financial Statements 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" in the part relating to the General Meeting 2011, 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" in the part relating to the General Meeting 2011, 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" in the part relating to the General Meeting 2011, 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 Obchodní věstník dated 27 April 2011, at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" in the part relating to the General Meeting 2011, at internet website www.patria.cz, or in other sources of information, as the case may be.

The e-mail address valna.hromada@cez.cz is designated exclusively for the purposes indicated herein.

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

Subject to the proposal of amendments to the Articles of Association of ČEZ, a. s. is mostly only terminological amendments, some of which are evoked by the need to reflect more precisely current wording of legal regulation.

Only some of the proposed amendments shall signify a change (mostly consisting of supplement) of competence of the Board of Directors and Supervisory Board:

- The first of them is a supplement of competence of the Board of Directors to submit to the General Meeting a proposal for determination of auditor to carry out the statutory audit, including verification of the financial statements of the Company and consolidated financial statements, on the basis of recommendation of the Audit Committee /(Art. 14 par. 7 letter c) sub. c.9)/. This amendment reflects wording of Act on Auditors.
- The second such amendment is a supplement of provision of Art. 14 par. 11 letter e) and Art. 18 par. 8 letter e) of the Articles of Association so far imposing to the Board of Directors to inform the Supervisory Board about important contracts in the field of electricity trading, provision of subsidiary services and greenhouse gas emission allowances trading. These provisions /and also provision of Art. 14 par. 8 letter d)/ are supplemented by other contractual titles in the field of trading in compliance with the current practical experience of the Company.



The adjustment of Supervisory Board Committees is being specified in a way that the position, competences and composition of the individual Supervisory Board Committees shall be stipulated by the statutes of every such Committee, which shall be approved by the Supervisory Board. The current practice is hereby being reflected.

Another rather formal amendment made in compliance with the current legislation simplifies the manner of publication, namely general regulation /Art. 35 par. 2/, and also specifically in the matters of notice on mature day, place and way of payment of dividends /Art. 27 par. 5/.

Other proposed amendments can be described as terminological specification or supplementation with no impact on the content of rights and obligations of the bodies of the Company, its shareholders or other persons. Mostly, the amendments are initiated by the need to harmonize the text of the Articles of Association with the current wording of legal regulations, or, as the case may be, they reflect in the text the practice that has been already executed. The amendments of such manner relate to provision of Art. 12 par. 3, Art. 13 par. 3, par. 8 and par. 12, Art. 14 par. 9 letter f), Art. 16 par. 8, Art. 18 par. 5 letter d), Art. 20 par. 8 and Art. 22 par. 1 letter e) of the Articles of Association.

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 2010, while the following proposal for payment of a dividend being part of it:

The proposed amount of the dividend is CZK 50 per share before tax. The total amount of the dividend calculated from the total amount of the issued shares is CZK 26 899 488 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, will be transferred to the account of retained profit from previous years.

The dividends are mature on 1 August 2011.

The Board of Directors proposes as the record day for execution of the right to the dividend 7 June 2011. 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 1 August 2011 to 31 October 2011 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 part relating to the General Meeting 2011, in the document for agenda of the General Meeting regarding the item "Decision on distribution of profit of ČEZ, a. s. in the year 2010".

Main data from the financial statements of ČEZ, a. s., for the year 2010 according to the IFRS (in millions CZK)

total assets, net	469,161	total equity and liabilities	469,161	revenues	110,198
non-current assets, net	377,851	equity	189,488	operating expenses	-65,189
total property, plant and equipment	195,172	long term liabilities	176,008	other income and expenses	-2,688
other non-current assets	182,679	deferred tax liability	10,533	income before income tax	42,321
current assets, net	91,310	current liabilities	93,132	net income	34,762

Main data from the consolidated financial statements of the ČEZ Group for the year 2010 according to IFRS (in millions CZK)

total assets, net	543,691	total equity and liabilities	543,691	revenues	198,848
non-current assets, net	448,034	equity	227,051	operating expenses	-133,791
total property, plant and equipment	361,066	long term liabilities	198,061	other income and expenses	-6,108
other non-current assets	86,968	deferred tax liability	17,902	income before income tax	58,949
current assets, net	95,657	current liabilities	100,677	net income	47,158

All contractual relationships described in the **report on relationships among interconnected entities** for the accounting period of the year 2010 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.