

RESOLUTION No. 145/III/2012
of the Management Board of ENERGA Spółka Akcyjna
(the Company)
of 15 October 2012

Regarding: Issue of bonds denominated in Polish zlotys in the amount of PLN 1,000,000,000.00

Acting pursuant to Article 14(3)(1) of the Company's Articles of Association and Article 9(3) of the Bonds Act of 29 June 1995 (consolidated text: Journal of Laws of 2001, No. 120, item 1300, as amended) based on the Resolution No. 111/III/2012 of the Company's Management Board of 21 September 2012 on establishing a bond issue programme denominated in Polish zlotys by the Company, the Management Board has decided as follows:

Article 1.

1. To issue 100,000 (in words: one hundred thousand) Series A dematerialised uncovered bearer bonds with the par value of PLN 10,000.00 (in words: ten thousand zlotys) each, i.e., a total nominal value of PLN 1,000,000,000.00 (in words: one billion zlotys) and a coupon based on WIBOR 3M increased by interest margin of 1.50% (hereinafter: the Bonds). The Bonds are issued under a bond issue programme denominated in Polish zlotys in the amount of PLN 4,000,000,000.00 (in words: four billion zlotys) established pursuant to the Resolution No. 111/III/2012 of the Company's Management Board of 21 September 2012.
2. To register the Bonds at Krajowy Depozyt Papierów Wartościowych SA (the National Depository of Securities, hereinafter: KDPW) and entrust the KDPW with keeping records and accounts of the Bonds on behalf of the Company.
3. To apply for admission and introduction of the Bonds to trading in the alternative trading system organized by Giełda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange, hereinafter: GPW) or by BondSpot SA (hereinafter: BondSpot) or to trading on the regulated market operated by GPW or BondSpot.
4. To approve the Terms and Conditions of Bonds Issue for the Series A Bonds of ENERGA SA, with the wording compliant with Annex 1 to this resolution.
5. To assign the Bonds according to the "Assignment List" constituting Annex 2 hereto.

Article 2.

To entrust the implementation of this resolution with the Director of the Department for Liquidity and Project Funding Support.

Article 3.

To entrust the supervision over the resolution implementation with the Director of the Finance Management Centre.

Article 4.

The resolution takes effect upon adoption.

Number of voters: 3

The resolution was adopted unanimously.

Management Board of ENERGA SA

Mirosław Bieliński *[illegible signature]*

Roman Szyszko *[illegible signature]*

Wojciech Topolnicki

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