

MINISTER OF ENERGY

Warsaw,

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IK: 104290

**ENERGA SA**  
**al. Grunwaldzka 472**  
**80-309 Gdańsk**  
**wz@energa.pl**

Dear Sirs and Madams,

Acting on behalf of the State Treasury as a shareholder of ENERGA S.A. and as a person entitled under Article 401 § 1 of the Commercial Company Code, I hereby request that the following additional items be inserted in the agenda of the Annual General Meeting of ENERGA S.A. convened for 26 June 2017:

- 1) Adopt a resolution to amend Resolution No. 27 adopted by the Extraordinary General Meeting on 14 December 2016 on the rules for defining the executive compensation of the Management Board Members of ENERGA Spółka Akcyjna with its registered office in Gdańsk.
- 2) Adopt a resolution on amending the Articles of Association of ENERGA S.A.
- 3) Adopt resolutions on:
  - a) disposal of non-current assets,
  - b) rules of procedure applicable to the execution of agreements on the provision of legal services, marketing services, public relations and social communication services and management consulting services as well as amendments to such agreements,
  - c) rules of procedure applicable to the Company's execution of donation agreements, debt forgiveness agreements or other agreements of a similar effect,
  - d) rules and procedure applicable to the disposal of fixed assets,
  - e) obligation to submit a report on representation expenses and expenses incurred on the purchase of legal services, marketing services, public relations and social communication services and management consulting services,
  - f) specification of requirements for candidates for a member of the Company's Management Board,
  - g) appointment of a member of the Management Board and recruitment procedure for a member of the Management Board,
  - h) fulfillment of the obligations arising out of Article 17 Section 7, Article 18 Section 2, Article 20 and Article 23 of the State Property Management Act.

**In reference to item 1**

On 1 January 2017, the State Property Management Act of 16 December 2016 (Journal of Laws of 2016 Item 2259) came into force defining the requirements for candidates for members of supervisory bodies indicated by an entity authorized to exercise the rights attached to shares held by the State Treasury or by a state legal person. Among these requirements is the passing of an examination for candidates for

members of supervisory bodies before an examination panel appointed by the President of the Council of Ministers.

Furthermore, the Act of 16 December 2016 Introducing the State Property Management Act (Journal of Laws of 2016 Item 2260) dissolved the Ministry of the State Treasury which had been responsible for holding examinations for candidates for members of supervisory bodies. As a result of the said changes, there was a temporary interruption in the holding of examinations for candidates for members of supervisory bodies.

Keeping in mind the provisions of Resolution No. 27 adopted by the Extraordinary General Meeting on 15 December 2016 on the rules for defining the executive compensation of the Management Board Members of ENERGA Spółka Akcyjna with its registered office in Gdańsk, which specified an additional management objective to be implemented by 30 June 2017 to shape the composition of the supervisory boards of the group's companies in such a manner that their members are persons entitled to sit on supervisory boards by virtue of their having passed an examination for candidates for members of supervisory bodies or persons statutorily exempt from the obligation to pass such an examination, it is necessary to take action to extend the said time limit to 31 December 2017 by way of an amendment to the said resolution.

Moreover, the Act of 16 December 2016 Introducing the State Property Management Act amended the Act of 9 June 2016 on the Rules for Remunerating Persons Managing Certain Companies by rewording Article 4 Section 7 of the latter Act. In accordance with the current wording of this provision, a separate additional objective determining the eligibility for receiving the variable component of remuneration of members of management bodies for the company's given financial year is the fulfillment of the obligations referred to in Articles 17-20, Article 22 and Article 23 of the State Property Management Act of 16 December 2016.

### **In reference to items 2 and 3**

The State Property Management Act of 30 December 2016 imposed an obligation on entities entitled to exercise the rights attached to shares held by the State Treasury to take action aimed at determining, by way of a resolution of the general meeting or the company's articles of association, any matters that should require special supervision in respect of the disposal of the company's property as well as defining the requirements for candidates for members of supervisory and management bodies. Moreover, the Act imposed an obligation to introduce a procedure for the selection of Management Board members following the Supervisory Board's completion of a recruitment procedure aimed at verification and evaluation of the candidates' qualifications.

The proposed amendments, due to their great significance and importance, should be reflected in the provisions of the articles of association. The articles of association, as an internal instrument governing the operation of a company, should include a clear separation of powers vested in its corporate bodies and should define transparent rules for the disposal of the company's property, rules for making investment decisions, the manner of appointment of members of supervisory and management bodies and setting their remuneration as well as standards concerning actions to be taken by the management board in such areas as consulting, marketing, sponsorship and representation expenses. Pursuant to the State Property Management Act of 16 December 2016, these areas should be uniformly standardized in companies with the State Treasury's shareholding. For the foregoing reasons, it is justified to implement the provisions of the Act directly to the Company's articles of association rather than through resolutions adopted by the General Meeting. If the General Meeting adopts a resolution to amend the articles of association in this respect, it will be unnecessary to proceed with the draft resolutions referred to in item 3 of this letter.

Notwithstanding the foregoing, it should be emphasized that the proposed amendments do not, in any manner whatsoever, harm the interests of minority shareholders. In fact, they provide minority shareholders with greater access to information about the Company and a stronger impact on the decision-making process.

Respectfully yours,

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