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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: the election of the Chairperson of the Extraordinary General Meeting

Acting pursuant to Article 409 § 1 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby elects, PESEL [Personal Identification Number], holder of identity card to be the Chair of the Company's Extraordinary General Meeting.

§ 2

This Resolution shall come into force upon being adopted.

DRAFT

**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: the adoption of the agenda of the Extraordinary General Meeting
ENERGA SA

It is hereby resolved as follows:

§ 1

The General Meeting of the Company resolves to adopt the following agenda of the Extraordinary General Meeting ENERGA SA:

1. Opening of the Extraordinary General Meeting.
2. Electing the Chairperson of the Extraordinary General Meeting.
3. Stating that the Extraordinary General Meeting has been convened properly and is capable of adopting binding resolutions.
4. Accepting the agenda of the Extraordinary General Meeting.
5. Adopting resolutions on the amendments to the Company's Articles of Associations.
6. Adopting a resolution on the amendments to the By-Laws of the Company's General Meeting of Shareholders.
7. Adopting a resolution on consent for disposal of fixed assets related to the implementation of the Project to construct a dam and a power plant on Vistula River below Włocławek, and transfer on ENERGA Invest SA of any rights and obligations under the agreement concluded on 9 March 2010 between ENERGA SA and Ove Arup & Partners International Limited.
8. Adopting a resolution on consent to acquire fixed assets in the form of long-term bonds issued by ENERGA-OPERATOR SA.
9. Closing the debates of the Extraordinary General Meeting.

§ 2

This Resolution shall come into force upon being adopted.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: amendments to § 10 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting amends § 10 of the Company's Articles of Association in that:

1) the following sections 2 and 3 shall be removed:

‘2 *During the period when the State Treasury is a shareholder in the Company, the State Treasury is entitled to the following rights in particular:*

- 1) *the right to receive information regarding the Company in the form of a quarterly report in accordance with the guidelines issued by the State Treasury Minister,*
- 2) *the right to receive information on all material changes to the Company's financial or legal standing,*
- 3) *the right to receive notifications of convening the General Meeting by registered letter with return receipt requested or courier even if the General Meeting is convened by way of an announcement in Monitor Sądowy i Gospodarczy,*
- 4) *the right to receive copies of all resolutions adopted by the Supervisory Board and minutes of Supervisory Board meetings at which:*
 - a) *the Company's annual activity is evaluated following the end of a financial year,*
 - b) *resolutions are adopted to appoint, dismiss or suspend members of the Management Board,*
 - c) *resolutions are adopted to delegate members of the Supervisory Board to perform temporarily the duties of Management Board members,*
 - d) *dissenting opinions to the adopted resolutions were filed,*
- 5) *the right to receive copies of information provided to the Minister in charge of public finance about any sureties or guarantees granted, pursuant to Article 34 of the Act of 8 May 1997 on Sureties and Guarantees Granted by the State Treasury and Certain Legal Persons (uniform text: Journal of Laws of 2003 No. 174, Item 1689, as amended),*
- 6) *the right to receive reports of the Supervisory Board prepared in connection with the exercise of supervision over the performance of investments by the Management Board and supervision over the correct and effective spending of cash on investments, including in particular on the acquisition of fixed assets,*
- 7) *the right to receive, at least once per year, together with a report of the Supervisory Board on the results of assessment of the annual financial statements (consolidated financial statements of the capital group), an*

- opinion of the Supervisory Board on the economic viability of the Company's capital exposure to other commercial companies,*
- 8) *the right to receive copies of announcements subject to the duty of publication in Monitor Sądowy i Gospodarczy,*
 - 9) *the right to receive complete sets of documents forming, pursuant to Article 395 § 2 of the Commercial Companies Code, the subject matter of the Annual General Meeting, i.e.:*
 - a) *the financial statements (consolidated financial statements of the capital group),*
 - b) *the Management Board report on the Company's activity (Management Board report on the activity of the capital group) for the previous financial year,*
 - c) *the auditor's opinion and report on the audit of the Company's financial statements (consolidated financial statements of the capital group),*
 - d) *the Supervisory Board report,*
 - e) *the Management Board's motion on the distribution of profit or the coverage of loss,*
 - 10) *the right to receive a uniform text of the Articles of Association within four weeks from the date of entry of amendments to the Articles of Association in the register of commercial entities.*
3. *As of the date of admission of the Company's shares to trading on a regulated market, section 2 shall be repealed.'*
- 2) the numbering of the hitherto section 4 shall be changed to section 2.

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

In view of the language of section 3 § 10 of the Company's Articles of Association which reads that section 2 § 10 concerning the special rights of the State Treasury as the Shareholder, including but not limited to the right to receive certain information and documents, should be repealed once the Company's shares have been admitted to trading on a regulated market, the provisions of that section are no longer justified.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: amendments to § 16 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting amends § 16 of the Company's Articles of Association in that:

- 1) the following section 5 shall be removed:
*'5. Once the State Treasury holds half or less of the shares in the Company, a Management Board Member may be:
1) dismissed or suspended also by the General Meeting,
2) suspended for important reasons by the Supervisory Board.'*
- 2) the numbering of the hitherto sections 6 and 7 shall be changed to 5 and 6 as appropriate.

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

We consider the above provisions to be redundant. Such provision would be justified only if the Articles of Association provided for restrictions in that regard for as long as the State Treasury holds more than 50% of the share, for example, if the General Meeting's right to recall or suspend Management Board members would be excluded during that time.

Furthermore, the provision is a duplication of the competences listed in Articles 368 and 383 of the Commercial Companies Code. The Supervisory Board and the General Meeting have the same rights even when the State Treasury holds more than 50% of the total number of the Company's shares.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 17 section 1 item 20 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting amends § 17 of the Company's Articles of Association in that the existing § 17 section 1 item 20:

'20) specifying the voting instructions for the Company's representative to the general meetings of companies involved in generation, transmission or distribution of electricity in the following matters:

- the incurring of contingent liabilities by such companies,*
- the contracting of loan agreements,*
- the establishment of collateral by such companies, including the establishment of security interests on their assets,*
- the contracting of other agreements or the adoption of general meeting resolutions pertaining or related to generation units, cogeneration units with a value in excess of EUR 50,000,000 or a distribution grid within the meaning of the Energy Law with a value in excess of EUR of 5,000,000, '*

shall be reworded as follows:

'20) determining the voting instructions for the Company to the general meetings of companies involved in generation, transmission or distribution of electricity in the following matters:

- a) the incurring of contingent liabilities by such companies,*
- b) the contracting of loan agreements,*
- c) the establishment of collateral by such companies, including the establishment of security interests on their assets,*
- d) the contracting of other agreements or the adoption of general meeting resolutions pertaining or related to generation units, cogeneration units with a value in excess of EUR 50,000,000 or a distribution grid within the meaning of the Energy Law with a value in excess of EUR 5,000,000, '*

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The proposed amendment is to streamline (the indents are replaced with letters) and specify the existing language of that section. First of all, it needs to be specified that it is always ENERGA SA that is the representative at the general meetings of companies, and not a representative of ENERGA SA. The Company's representative makes statements of will or best knowledge in keeping with the power of attorney but always on behalf of and for the Company.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 17 section 1 item 21 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting amends § 17 of the Company's Articles of Association in that in § 17 section 1 item 21:

- 1) the word: *'specifying'* shall be replaced with the word: *'determining'*,
- 2) the following phrase shall be deleted: *'or the Company's subsidiaries within the meaning of the provisions of the Commercial Companies Code'*.

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The proposed amendment is to streamline and specify the existing provisions. The deletion of the phrase *'or the Company's subsidiaries within the meaning of the provisions of the Commercial Companies Code'* will first and foremost simplify the practical application of § 17 section 1 item 21 of the Company's Articles of Association. The proposed amendment will specify the provision sufficiently enough so that the application will not give rise to any doubts as to whether it concerns direct or indirect subsidiaries of ENERGA SA. There is no practical justification for keeping the existing provision.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 17 section 2 item 1 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting amends the Company's Articles of Association in that the existing § 17 section 2 item 1:

'1) provide the Supervisory Board with quarterly information on the investment projects referred to in section 1 item 15 (i), regardless of the progress of the relevant project,'

shall be reworded as follows:

'1) provide the Supervisory Board with quarterly information on the activities that require consent of the Supervisory Board as referred to in section 1 item 15 (i),'

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The proposed amendment is to streamline and specify the existing language of § 17 section 2 item 1 of the Company's Articles of Association. The erroneous reference to § 17 section 1 item 15 (i) of the Articles of Association which concerns disposing of shares in other companies rather than investment projects was the primary source of doubts concerning the practical application of that provision. The proposed amendment was also submitted by the representatives of the Shareholder, State Treasury during the Company's General Meeting on the 17th of February 2014. However, it could not have been subject to voting for formal reasons. As a result of the amendment, the quarterly information submitted to the Supervisory Board will cover all the activities that require consent of the Board and that are listed in section 1 item 15 (i) (that is disposing of shares in other companies with a total par value in excess of PLN 20,000,000 with the exceptions as set out in that section).

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 22 section 6 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in that it adds the following phrase: '*videoconference or teleconference*' in § 22 section 6 after the word: '(e-mail)'.

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The amendment is to indicate the means of direct remote communication, that is videoconference and teleconference, as used by the Supervisory Board. It does not, however, restrict the use of other means of communication that are not listed in that section.

DRAFT

**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 22 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in that it adds the following section 8 in § 22:

'8. Supervisory Board members may participate in the adoption of resolutions during the Board meeting by casting their vote in writing via another Supervisory Board member. A vote cast in writing must not concern issues that have been added to the agenda during the Supervisory Board meeting.'

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The proposed amendment is meant to expand the rights of the Supervisory Board members. Under Article 388 § 2 of the Commercial Companies Code, the right may only be exercised if the relevant provisions are added to the Articles of Association.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 23a section 2 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in that the following section 2 in § 23a:

'2. The Audit Committee shall be composed of at least 3 members, including at least 1 member fulfilling the independence criteria prescribed by law, in consideration of the regulations referred to in § 23b section 2, and holding accounting or financial audit qualifications.'

shall be reworded as follows:

'2. The Supervisory Board may establish other permanent or ad hoc committees.'

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The amendment is made in an effort to streamline the issues concerning the functioning of permanent and ad hoc committees in the Company's Supervisory Board and to remove a provision that duplicates a provision of the By-Laws of the Audit Committee as approved by the Company's Supervisory Board.

DRAFT

**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 23a sections 3 to 5 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in that it removes the following sections 3 to 5 in § 23a:

- '3. If the Supervisory Board consists of no more than 5 members, the tasks of the Audit Committee shall be performed by the members of the Supervisory Board.*
4. *The tasks of the Audit Committee include the following in particular:*
- 1) *monitoring the financial reporting process,*
 - 2) *monitoring the effective operation of internal control, internal audit and risk management systems,*
 - 3) *monitoring the performance of financial audit activities,*
 - 4) *monitoring the independence of the auditor and the entity licensed to audit financial statements, including in the event of provision of the services referred to in Article 48 Section 2 of the Act of 7 May 2009 on Statutory Auditors and Their Self-Regulatory Body, Entities Licensed to Audit Financial Statements and Public Oversight (Journal of Laws No. 77, Item 649, as amended).*
5. *The Audit Committee shall recommend to the Supervisory Board an entity licensed to audit financial statements to conduct financial audit activities in the Company.'*

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The amendment is made in an effort to streamline the issues concerning the functioning of permanent and ad hoc committees in the Company's Supervisory Board. One of those actions includes deletion of the detailed provisions concerning the functioning of the Audit Committee which duplicate the provisions of the By-Laws of the Audit Committee as approved by the Company's Supervisory Board. Hence, we propose that sections 3 to 5 in § 23a of the Company's Articles of Association be deleted. At the same time section 1 in § 23a of the Company's Articles of Association shall remain in its existing form: *'During the period when the Company's shares are traded on a regulated market of Giełda Papierów Wartościowych w Warszawie SA [the*

Warsaw Stock Exchange], the Supervisory Board shall elect an Audit Committee from among its members'.

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**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: an amendment to § 25 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in that:

- 1) the existing language of § 25 is numbered as section 3,
- 2) and the following sections 1 and 2 are added:
 1. *Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy.*
 2. *The proceedings of the General Meeting shall be transmitted in real time and the audio- or video recording of the proceedings shall be posted on the Company's website upon the end of the proceedings. '*

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The addition of section 1 is to emphasize the rights of shareholders as set out in Article 412 § 1 of the Commercial Companies Code. This provision is to confirm that the Company complies with one of the key rules, namely the manner of exercising the voting rights.

The addition of section 2 is to ensure the application of two rules listed in the Best Practices, that is item II.1 sub-item 9a (an audio- or video recording of the proceedings of the general meeting on the company's website) and IV.10 sub-item 1 (real-time transmission of the proceedings of the general meeting).

DRAFT

**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: amendments to § 26 section 1 item 7 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Companies Code, it is hereby resolved as follows:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in that it removes the following phrase in § 26 section 1 item 7: *'subject to the deadline specified in § 31 section 2 of the Articles of Association'*.

§ 2

The General Meeting authorizes the Supervisory Board to adopt the uniform text of the Company's Articles of Association, upon accounting for the amendments introduced by way of this Resolution.

§ 3

This Resolution shall come into force upon being adopted.

Rationale

The proposed amendment is to streamline and specify the existing language of § 26 section 1 item 7 of the Company's Articles of Association. The doubts concerning practical application of that provision were primarily relating to the reference to § 31 section 2 of the Company's Articles of Association which concern the Management Board's authorization to adopt a resolution on the distribution of the interim dividend to the shareholders. Such a construct gave rise to doubts as to the actual application of that provision. Upon the adoption of the proposed amendment, the issues relating to the disbursement of the interim dividend which were assigned to the Company's Management Board will be separated from the General Meeting's powers concerning the shifting of the dividend record date or splitting of the dividend payment into installments.

DRAFT

Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014

on: amendments to the By-Laws of the General Meeting of ENERGA SA

Acting pursuant to § 25 of the Company's Articles of Association and § 12 section 1 of the By-Laws of the General Meeting of Shareholders of ENERGA SA, it is hereby resolved as follows:

§ 1

1. The Extraordinary General Meeting amends the By-Laws of the General Meeting of Shareholders of ENERGA SA in that:
 - 1) the following sub-item f) is added in § 2 section 1 item 5:
'f) representatives of the media – without voting right.'
 - 2) section 2 in § 2 shall be removed, and the hitherto section 3 in § 2 shall be changed to section 2,
 - 3) the following § 2¹ shall be added:
§ 2¹. [Principles of Granting Powers of Attorney]
 1. *The power of attorney held by the Proxy shall be given in the written or electronic form.*
 2. *A Power of Attorney held by a Proxy and written in a foreign language should be translated into Polish by a sworn translator.*
 3. *Details concerning granting powers of attorney shall be posted in each notice of General Meeting.'*
 - 4) the existing § 3 section 2 item 3 sub-item c):
'c) Any recording of the proceedings at the General Meeting using sound or image recording techniques,'
shall be reworded as follows:
'c) recording of the proceedings at the General Meeting using electronic recording techniques,'
 - 5) the existing § 11:
 1. *The Chairperson of the General Meeting may at any time demand that all or part of the proceedings be recorded and in particular he or she may delegate the recording of procedural resolutions and discussions concerning the matters included on the agenda of the meeting to an Attendee appointed by the Chairperson (Secretary of the General Meeting).*
 2. *With the consent of the General Meeting, the Chairperson of the General Meeting may also request that all or part of the proceedings of the General Meeting be recorded using sound and image recording systems. Each person whose intervention is recorded in this manner may request that it not be disseminated or published.*
 3. *Records of the proceedings signed by the Secretary of the General Meeting and the Chairperson of the General Meeting referred to in Section 1 above, as well as correctly secured carriers with the*

recordings referred to in Section 2 shall be retained by the Management Board at the Company for three years.’

shall be reworded as follows:

- ‘1. The proceedings of the General Meeting shall be transmitted in real time and recorded using sound or image recording systems.*
 - 2. The recording of the proceedings shall be posted on the Company’s website, in the section ‘Investor Relations’, upon the end of the General Meeting.’*
2. The amendments to the Regulations of the General Meeting of Shareholders of ENERGA SA, referred to in section 1, shall be effective as of the following General Meeting of ENERGA SA.

§ 2

This Resolution shall come into force upon being adopted.

RATIONALE

Following the Initial Public Offering, on the 11th of December 2013, of the shares of ENERGA SA (the Company) on the regulated market (the primary market) of the Giełda Papierów Wartościowych [Warsaw Stock Exchange] (hereinafter: WSE), it became necessary to adapt the Company’s internal regulations, including the BY-Laws of the Company’s General Meeting, to the requirements posed by WSE, as set out in the WSE Rules.

By Resolution No. 19/1307/2012 of the 21st November 2012, the WSE Supervisory Board adopted the ‘Code of Best Practice for WSE Listed Companies’ (Corporate Governance Rules or Best Practices) which were posted on the WSE’s website (<http://corp-gov.gpw.pl>) and on the Company’s website in the section ‘For Investors’. Under the WSE Rules, issuers should apply the Corporate Governance Rules, and submit reports concerning the application or non-application of those rules.

In view of the above, it is fully justified to take efforts in order to bring the internal regulations more in line with the WSE standards effective at the Company.

By making the amendments to the Regulations of the General Meeting of Shareholders of ENERGA SA, as proposed in this draft resolution, it will be possible among other to:

- 1) transmit the proceedings of the General Meeting in real time,
- 2) ensure the presence of media representatives at the General Meetings,
- 3) post the audio- or video recording of the proceedings of the General Meeting on the Company’s website.

At the same time, in view of the Best Practices, we propose that the amendments to the By-Laws of the General Meeting of Shareholders of ENERGA SA shall be effective as of the following General Meeting of ENERGA SA.

DRAFT

**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: consent for disposal of fixed assets related to the implementation of the Project to construct a dam and a power plant on Vistula River below Włocławek, and transfer on ENERGA Invest SA of any rights and obligations under the agreement concluded on 9 March 2010 between ENERGA SA and Ove Arup & Partners International Limited

Acting pursuant to § 26 section 1 item 3 of the Company's Articles of Association, it is resolved as follows:

§ 1

The Extraordinary General Meeting ENERGA SA hereby consents that:

- 1) ENERGA SA disposes of certain fixed assets to ENERGA Invest SA relating to the implementation of the Project to construct a dam and a power plant on Vistula River below Włocławek (Vistula Project), that is the documentation of the Vistula Project made by Ove Arup & Partners International Limited of the United Kingdom operating in Poland as a branch of a foreign entrepreneur under the business name of Ove Arup & Partners International Limited Sp. z o.o. Oddział w Polsce [*Branch in Poland*] with its registered office in Warsaw (Ove Arup & Partners International Limited), for the total net price not lower than PLN 31,447,863.44 (in words: thirty-one million four hundred forty-seven thousand eight hundred sixty-three zlotys 44/100),
- 2) ENERGA SA transfers on ENERGA Invest SA any and all rights and obligations under the agreement concluded on 9 March 2010 between ENERGA SA and Ove Arup & Partners International Limited and concerning the development of the documentation required to construct the dam and the power plant on Vistula below Włocławek.

§ 2

This Resolution shall come into force upon being adopted.

DRAFT

**Resolution No. ...
of the Extraordinary General Meeting
of the Company called: ENERGA Spółka Akcyjna with its registered office in
Gdańsk
of 2014**

on: - granting the consent to purchase non-current assets in the form of long-term bonds issued by ENERGA-OPERATOR SA

Acting pursuant to § 26.1.2 of the By-Laws of the Company, it is passed as follows:

§ 1

The Extraordinary General Meeting of Shareholders grants its consent to purchase non-current assets in the form of:

- 1) long-term bonds issued by ENERGA-OPERATOR SA with the total nominal value of up to PLN 276,000,000.00 (say zlotys: two hundred seventy six million), under the following framework conditions:

1) product:	domestic bonds,
2) total maximum value of bonds issued in the program	PLN 276,000,000.00 (say zlotys: two hundred seventy six million),
3) time limit for the agreement on bond issue	up to 20 years,
4) time of issue of individual series of bonds	up to 15 years,
5) nominal value of a single bond	PLN 100,000.00 (say zlotys: one hundred thousand),
6) bondholder	ENERGA SA,
7) additional terms and conditions	bonds yield interest based on rates applied by institutions which finance ENERGA SA, increased by financing service costs incurred or planned by ENERGA SA,
8) issue backing	none;

- 2) additional long-term bonds issued by ENERGA-OPERATOR SA with the nominal value of PLN 100,000,000.00 (say zlotys: one hundred million) and for this purpose it decides to amend § 1 of Resolution No. 1 of the Extraordinary General Meeting of Shareholders of the Company of 18 October 2012 on granting the consent to purchase non-current assets in the form of long-term bonds issued by ENERGA-OPERATOR SA, recorded in the notarial deed, Repertory A No. 6223/2012, drawn up by Notary Zbigniew Kundo, running his Notary Office in Gdańsk at ul. Grunwaldzka 102, to read anew as follows:

§1

A consent is granted for the purchase of non-current assets in the form of long-term bonds issued by ENERGA-OPERATOR SA with the total nominal value of up to PLN 2,800,000,000.00 (say zlotys: two billion eight hundred million), under the following framework conditions:

<i>I. Product:</i>	<i>Domestic bonds</i>
<i>II. Total maximum value of bonds issued in the program</i>	<i>PLN 2,800,000.00 (say zlotys: two billion eight hundred million)</i>
<i>III. Time limit for the agreement on bond issue</i>	<i>up to 20 years</i>
<i>IV. Time of issue of individual series of bonds</i>	<i>up to 15 years</i>
<i>V. Nominal value of a single bond</i>	<i>PLN 100,000.00 (say zlotys: one hundred thousand)</i>
<i>VI. Bondholder</i>	<i>ENERGA SA</i>
<i>VII. Additional terms and conditions</i>	<i>Bonds yield interest based on rates applied by institutions which finance ENERGA SA, increased by financing service costs incurred or planned by ENERGA SA</i>
<i>VIII. Issue backing</i>	<i>None</i>

§3

This resolution shall come into effect on the day of its adoption.