

The existing language of the Articles of Association of ENERGA SA and of the proposed amendments to the Company's Articles of Association

1. The following amendment to the provisions of § 10 of the Company's Articles of Association is hereby proposed:

The existing language:

§ 10

1. *As a shareholder, the State Treasury represented by the State Treasury Minister is entitled to rights stemming from the Articles of Association and other regulations.*
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.*
4. *As of the date of admission of the Company's shares to trading on a regulated market, the following powers shall be vested in the shareholder in possession of the largest stake in the Company's share capital as at the date of adoption of the General Meeting resolution granting such powers:*
- 1) *the right to receive information regarding the Company and the Company's capital group in the form of a quarterly report in accordance with the guidelines issued by the State Treasury Minister [subject to the pertinent regulations governing the disclosure of confidential information],*
 - 2) *the right to receive copies of announcements subject to the duty of publication in Monitor Sądowy i Gospodarczy,*
 - 3) *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,*
 - 4) *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.'*

The proposed language:

‘§ 10

1. *As a shareholder, the State Treasury represented by the State Treasury Minister is entitled to rights stemming from the Articles of Association and other regulations.*
2. *As of the date of admission of the Company's shares to trading on a regulated market, the following powers shall be vested in the shareholder in possession of the largest stake in the Company's share capital as at the date of adoption of the General Meeting resolution granting such powers:*
 - 1) *the right to receive information regarding the Company and the Company's capital group in the form of a quarterly report in accordance with the guidelines issued by the State Treasury Minister [subject to the pertinent regulations governing the disclosure of confidential information],*
 - 2) *the right to receive copies of announcements subject to the duty of publication in Monitor Sądowy i Gospodarczy,*
 - 3) *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,*

- 4) *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.”*

2. The following amendment to the provisions of § 16 of the Company’s Articles of Association is hereby proposed:

The existing language:

‘§ 16

1. *Management Board members are appointed and dismissed by the Supervisory Board.*
2. *The Supervisory Board shall appoint Management Board members following the completion of a qualification procedure held pursuant to the Council of Minister’s Regulation of 18 March 2003 on Qualification Procedures for Management Board Members in Certain Commercial Companies (Journal of Laws No. 55, Item 476, as amended).*
3. *The provisions of section 2 shall remain in force as long as half the shares in the Company are held by the State Treasury.*
4. *As long as more than 50 percent of the Company’s share capital or 50 percent of the shares in the Company are held by the State Treasury or other state-owned legal persons, the rules for remunerating Management Board members and the amounts of their remuneration shall be established in consideration of the provisions of the Act of 3 March 2000 on Remunerating Persons Managing Certain Legal Entities (Journal of Laws of 2013 Item 254, uniform text).*
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.*
6. *One of the Management Board members shall be appointed by the Supervisory Board to the position of President of the Management Board and one or several others to the position of Vice-President of the Management Board. The provisions of this section shall remain in force regardless of the number of shares in the Company held by the State Treasury.*
7. *A Management Board member shall submit his or her resignation to the Supervisory Board. The notice of resignation should be submitted in writing.’*

The proposed language:

‘§ 16

1. *Management Board members are appointed and dismissed by the Supervisory Board.*
2. *The Supervisory Board shall appoint Management Board members following the completion of a qualification procedure held pursuant to the Council of Minister’s Regulation of 18 March 2003 on Qualification Procedures for Management Board Members in Certain Commercial Companies (Journal of Laws No. 55, Item 476, as amended).*
3. *The provisions of section 2 shall remain in force as long as half the shares in the Company are held by the State Treasury.*
4. *As long as more than 50 percent of the Company’s share capital or 50 percent of the shares in the Company are held by the State Treasury or other state-owned legal persons, the rules for remunerating Management Board members and the amounts of their remuneration shall be established in consideration of the provisions of the Act of 3 March 2000 on Remunerating Persons Managing Certain Legal Entities (Journal of Laws of 2013 Item 254, uniform text).*
5. *One of the Management Board members shall be appointed by the Supervisory Board to the position of President of the Management Board and one or several others to the position of Vice-President of the Management Board. The provisions of this section shall remain in force regardless of the number of shares in the Company held by the State Treasury.*
6. *A Management Board member shall submit his or her resignation to the Supervisory Board. The notice of resignation should be submitted in writing.’*

3. The following amendment to the provisions of § 17 of the Company's Articles of Association is hereby proposed:

The existing language:

§ 17

1. *In addition to the matters laid down in separate provisions of law and the provisions of these Articles of Association, the specific powers of the Supervisory Board include:*
 - 1) *assessment of the Management Board's report on the Company's activity and the activity of the capital group as well as the financial statements for the previous financial year and the consolidated financial statements of the capital group in terms of their compliance with the accounting ledgers and documents as well as with the actual state of affairs, and assessment of the Management Board's motion on the distribution of profit or the coverage of loss,*
 - 2) *submission of a written report to the General Meeting on the results of the activities referred to in item 1,*
 - 3) *preparation of reports 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,*
 - 4) *preparation, at least once per year, together with a report on the results of the assessment of the annual financial statements and the consolidated financial statements of the capital group, of an opinion of the Supervisory Board on the economic viability of the Company's capital exposure to other commercial companies effected in the relevant financial year,*
 - 5) *preparation and presentation, once per year, to the Annual General Meeting of a brief assessment of the Company's standing, including an evaluation of the internal control system and the system for managing risks of significant importance to the Company,*
 - 6) *review and presentation of opinions on issues forming the subject matter of resolutions to be adopted by the General Meeting,*
 - 7) *selection of an auditor to audit the Company's financial statements,*
 - 8) *specification of the scope and deadlines for submission of annual/long-term material and financial plans, other long-term plans and strategies for the Company and its capital group by the Management Board,*
 - 9) *approval of strategies for the Company and its capital group,*
 - 10) *approval of annual/long-term material and financial plans and investment plans for the Company and its capital group,*
 - 11) *adoption of by-laws defining in detail the procedure of operation of the Supervisory Board,*
 - 12) *approval of the Management Board by-laws,*
 - 13) *approval of the organizational by-laws for the Company's enterprise,*
 - 14) *approval of the rules for conducting the Company's sponsoring activity,*
 - 15) *granting consent to the Management Board for the following transactions:*
 - a) *the purchase of non-current assets, including in particular the purchase of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 5,000,000 but not greater than PLN 20,000,000,*
 - b) *the disposal of a non-current asset, including in particular the disposal of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 5,000,000 but not greater than PLN 20,000,000,*
 - c) *the Company's execution of a material agreement with a related party (within the meaning of the Regulation of the Minister of Finance of 19 February 2009 on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent), except for standard agreements entered into on an arm's length basis as part of the Company's operating activity with a subsidiary in which the Company holds a majority stake,*

- d) *the contracting of contingent liabilities, including the granting by the Company of financial guarantees and sureties the value of which exceeds PLN 5,000,000, except for contingent liabilities pertaining to subsidiaries,*
- e) *issuing promissory notes with a value in excess of PLN 5,000,000,*
- f) *the Company's execution of an agreement with a value in excess of the Polish zloty equivalent of EUR 5,000 aimed at granting a donation or releasing the counterparty from debt or any other agreement unrelated to the Company's line of business specified in the Articles of Association. The equivalent of the amount referred to above shall be calculated according to the exchange rate announced by the National Bank of Poland on the date of the agreement,*
- g) *disbursement of interim dividends,*
- h) *subscribing for or acquiring shares in other companies with a total par value in excess of PLN 20,000,000, except where such subscription is effected in exchange for the Company's receivables as part of composition or settlement proceedings or where such shares are acquired on a regulated market,*
- i) *disposing shares in other companies with a total par value in excess of PLN 20,000,000 and setting forth the conditions and procedures for such disposal, except for:*
 - *disposing shares traded on a regulated market,*
 - *disposing shares in cases of exposures where the Company's stake does not exceed 10% of the respective companies' share capital,*
 - *disposing shares subscribed for in exchange for the Company's receivables as part of composition or settlement proceedings.*
- 16) *setting the rules and amounts of remuneration for the President of the Management Board and Management Board members, subject to the mandatory provisions of law,*
- 17) *delegating members of the Supervisory Board to perform temporarily the duties of Management Board members who are at the time unable to perform their duties and setting their remuneration, provided that the total remuneration received by the delegated person for his or her performance of the function of a Supervisory Board member and his or her temporary performance of the duties of a Management Board member does not exceed the salary set in respect of the Management Board member being filled in for by the delegated member of the Supervisory Board,*
- 18) *granting consent for the establishment of the Company's branches abroad,*
- 19) *authorizing Management Board members to assume positions in corporate bodies of other companies and collecting resulting remuneration,*
- 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,*
- 21) *specifying the Company's voting instructions for the general meetings of companies in which the Company holds shares with a total par value in excess of PLN 20,000,000 and which at the same time represent more than 50% of the share capital of such companies or the Company's subsidiaries within the meaning of the provisions of the Commercial Companies Code, in the following matters:*
 - a) *the incurring of a liability, the establishment of a limited right in rem or the disposal of a right, including in particular the purchase of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 5,000,000,*
 - b) *the granting by the company of financial guarantees and sureties the value of*

- which exceeds PLN 5,000,000,
- c) amending the company's articles of association or articles of partnership,
 - d) increasing or reducing the share capital,
 - e) a merger, split-up or transformation of the company,
 - f) the establishment by such company of another company or the subscription for, purchase or disposal by such company of shares in another company,
 - g) the disposal or lease of the company's enterprise or an organized part thereof or the establishment of a limited right in rem thereon if their value is in excess of PLN 20,000,000,
 - h) issuing bonds,
 - i) dissolution or liquidation of the company,
 - j) pertaining to generation units, cogeneration units with a value in excess of EUR 50,000,000 or distribution grids within the meaning of the Energy Law with a value in excess of EUR of 5,000,000.
2. The Company's Management Board shall:
- 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,
 - 2) provide the Supervisory Board with information on the course of and decisions made at the general meeting in the matters referred to in section 1 item 20 and item 21 (j),
 - 3) provide the Supervisory Board, within two months of the adjournment of the general meeting of companies in which the Company holds shares approving the financial statements and the activity reports or the consolidated financial statements of capital groups and the activity reports of capital groups, with annual information on the execution of investment projects pertaining or related to a generation unit or a cogeneration unit with a value in excess of EUR 50,000,000 or a distribution grid with a value in excess of EUR 5,000,000.'

The proposed language:

'§ 17

1. In addition to the matters laid down in separate provisions of law and the provisions of these Articles of Association, the specific powers of the Supervisory Board include:
 - 1) assessment of the Management Board's report on the Company's activity and the activity of the capital group as well as the financial statements for the previous financial year and the consolidated financial statements of the capital group in terms of their compliance with the accounting ledgers and documents as well as with the actual state of affairs, and assessment of the Management Board's motion on the distribution of profit or the coverage of loss,
 - 2) submission of a written report to the General Meeting on the results of the activities referred to in item 1,
 - 3) preparation of reports 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,
 - 4) preparation, at least once per year, together with a report on the results of the assessment of the annual financial statements and the consolidated financial statements of the capital group, of an opinion of the Supervisory Board on the economic viability of the Company's capital exposure to other commercial companies effected in the relevant financial year,
 - 5) preparation and presentation, once per year, to the Annual General Meeting of a brief assessment of the Company's standing, including an evaluation of the internal control system and the system for managing risks of significant importance to the Company,
 - 6) review and presentation of opinions on issues forming the subject matter of resolutions to be adopted by the General Meeting,
 - 7) selection of an auditor to audit the Company's financial statements,
 - 8) specification of the scope and deadlines for submission of annual/long-term material and financial plans, other long-term plans and strategies for the Company

- and its capital group by the Management Board,*
- 9) *approval of strategies for the Company and its capital group,*
 - 10) *approval of annual/long-term material and financial plans and investment plans for the Company and its capital group,*
 - 11) *adoption of by-laws defining in detail the procedure of operation of the Supervisory Board,*
 - 12) *approval of the Management Board by-laws,*
 - 13) *approval of the organizational by-laws for the Company's enterprise,*
 - 14) *approval of the rules for conducting the Company's sponsoring activity,*
 - 15) *granting consent to the Management Board for the following transactions:*
 - a) *the purchase of non-current assets, including in particular the purchase of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 5,000,000 but not greater than PLN 20,000,000,*
 - b) *the disposal of a non-current asset, including in particular the disposal of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 5,000,000 but not greater than PLN 20,000,000,*
 - c) *the Company's execution of a material agreement with a related party (within the meaning of the Regulation of the Minister of Finance of 19 February 2009 on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent), except for standard agreements entered into on an arm's length basis as part of the Company's operating activity with a subsidiary in which the Company holds a majority stake,*
 - d) *the contracting of contingent liabilities, including the granting by the Company of financial guarantees and sureties the value of which exceeds PLN 5,000,000, except for contingent liabilities pertaining to subsidiaries,*
 - e) *issuing promissory notes with a value in excess of PLN 5,000,000,*
 - f) *the Company's execution of an agreement with a value in excess of the Polish zloty equivalent of EUR 5,000 aimed at granting a donation or releasing the counterparty from debt or any other agreement unrelated to the Company's line of business specified in the Articles of Association. The equivalent of the amount referred to above shall be calculated according to the exchange rate announced by the National Bank of Poland on the date of the agreement,*
 - g) *disbursement of interim dividends,*
 - h) *subscribing for or acquiring shares in other companies with a total par value in excess of PLN 20,000,000, except where such subscription is effected in exchange for the Company's receivables as part of composition or settlement proceedings or where such shares are acquired on a regulated market,*
 - i) *disposing shares in other companies with a total par value in excess of PLN 20,000,000 and setting forth the conditions and procedures for such disposal, except for:*
 - *disposing shares traded on a regulated market,*
 - *disposing shares in cases of exposures where the Company's stake does not exceed 10% of the respective companies' share capital,*
 - *disposing shares subscribed for in exchange for the Company's receivables as part of composition or settlement proceedings.*
 - 16) *setting the rules and amounts of remuneration for the President of the Management Board and Management Board members, subject to the mandatory provisions of law,*
 - 17) *delegating members of the Supervisory Board to perform temporarily the duties of Management Board members who are at the time unable to perform their duties and setting their remuneration, provided that the total remuneration received by the delegated person for his or her performance of the function of a Supervisory Board member and his or her temporary performance of the duties of a Management Board member does not exceed the salary set in respect of the Management Board member being filled in for by the delegated member of the Supervisory*

Board,

- 18) *granting consent for the establishment of the Company's branches abroad,*
 - 19) *authorizing Management Board members to assume positions in corporate bodies of other companies and collecting resulting remuneration,*
 - 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 of 5,000,000,*
 - 21) *determining the Company's voting instructions for the general meetings of companies in which the Company holds shares with a total par value in excess of PLN 20,000,000 and which at the same time represent more than 50% of the share capital of such companies, in the following matters:*
 - a) *the incurring of a liability, the establishment of a limited right in rem or the disposal of a right, including in particular the purchase of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 5,000,000,*
 - b) *the granting by the company of financial guarantees and sureties the value of which exceeds PLN 5,000,000,*
 - c) *amending the company's articles of association or articles of partnership,*
 - d) *increasing or reducing the share capital,*
 - e) *a merger, split-up or transformation of the company,*
 - f) *the establishment by such company of another company or the subscription for, purchase or disposal by such company of shares in another company,*
 - g) *the disposal or lease of the company's enterprise or an organized part thereof or the establishment of a limited right in rem thereon if their value is in excess of PLN 20,000,000,*
 - h) *issuing bonds,*
 - i) *dissolution or liquidation of the company,*
 - j) *pertaining to generation units, cogeneration units with a value in excess of EUR 50,000,000 or distribution grids within the meaning of the Energy Law with a value in excess of EUR of 5,000,000.*
2. **The Company's Management Board shall:**
- 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) *provide the Supervisory Board with information on the course of and decisions made at the general meeting in the matters referred to in section 1 item 20 and item 21 (j),*
 - 3) *provide the Supervisory Board, within two months of the adjournment of the general meeting of companies in which the Company holds shares approving the financial statements and the activity reports or the consolidated financial statements of capital groups and the activity reports of capital groups, with annual information on the execution of investment projects pertaining or related to a generation unit or a cogeneration unit with a value in excess of EUR 50,000,000 or a distribution grid with a value in excess of EUR 5,000,000.'*

4. The following amendment to the provisions of § 22 of the Company's Articles of Association is hereby proposed:

The existing language:

‘§ 22

1. *The Supervisory Board may adopt resolutions if at least one half of its members are present and if all the Supervisory Board members have been invited to the meeting.*
2. *The Supervisory Board adopts resolutions in matters covered by the agenda. The agenda may be amended if all Supervisory Board members are present at the meeting and none of them objects to such amendment.*
3. *The Supervisory Board adopts its resolutions by an absolute majority of votes. In the event of a tie vote, the vote cast by the Chairperson of the Supervisory Board shall prevail.*
4. *The Supervisory Board adopts resolutions in an open ballot.*
5. *A secret ballot shall be ordered at the request of any Supervisory Board member and in personal matters. In the event of a secret ballot, the provisions of section 6 shall not apply.*
6. *The Supervisory Board may adopt resolutions by following a written procedure or via remote means of direct communication, including via e-mail. A resolution is valid if all members of the Supervisory Board have been notified of the wording of the draft resolution.*
7. *Resolutions adopted pursuant to the procedure set forth in section 6 shall be presented at the next Supervisory Board meeting together with the outcome of the vote.’*

The proposed language:

‘§ 22

1. *The Supervisory Board may adopt resolutions if at least one half of its members are present and if all the Supervisory Board members have been invited to the meeting.*
2. *The Supervisory Board adopts resolutions in matters covered by the agenda. The agenda may be amended if all Supervisory Board members are present at the meeting and none of them objects to such amendment.*
3. *The Supervisory Board adopts its resolutions by an absolute majority of votes. In the event of a tie vote, the vote cast by the Chairperson of the Supervisory Board shall prevail.*
4. *The Supervisory Board adopts resolutions in an open ballot.*
5. *A secret ballot shall be ordered at the request of any Supervisory Board member and in personal matters. In the event of a secret ballot, the provisions of section 6 shall not apply.*
6. *The Supervisory Board may adopt resolutions by following a written procedure or via remote means of direct communication, including via e-mail, video-conference or teleconference. A resolution is valid if all members of the Supervisory Board have been notified of the wording of the draft resolution.*
7. *Resolutions adopted pursuant to the procedure set forth in section 6 shall be presented at the next Supervisory Board meeting together with the outcome of the vote.*
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.’*

5. The following amendment to the provisions of § 23a of the Company’s Articles of Association is hereby proposed:

The existing language:

‘§ 23a

1. *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.*
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.*

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.'*

The proposed language:

'§ 23a

1. *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.*
2. *The Supervisory Board may establish other permanent or ad hoc committees.'*

6. The following amendment to the provisions of § 25 of the Company's Articles of Association is hereby proposed:

The existing language:

'§ 25

The General Meeting is entitled to adopt the By-Laws of the General Meeting setting forth the detailed rules for the operation of this corporate body.'

The proposed language:

'§ 25

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.*
3. *The General Meeting is entitled to adopt the By-Laws of the General Meeting setting forth the detailed rules for the operation of this corporate body.'*

7. The following amendment to the provisions of § 26 of the Company's Articles of Association is hereby proposed:

The existing language:

'§ 26

1. *The following matters, beyond the matters specified in separate provisions of law and these Articles of Association, require the adoption of a resolution by the General Meeting:*
 - 1) *the purchase of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 20,000,000,*
 - 2) *the purchase of non-current assets, excluding the purchase of a real property or a right of perpetual usufruct or the acquisition of and subscription for shares in other companies, with a value in excess of PLN 20,000,000,*
 - 3) *the disposal of non-current assets, including the disposal of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct, excluding shares in other companies, with a value in excess of PLN 20,000,000,*

- 4) *the Company's execution of a loan, advance or surety agreement or another similar agreement with a member of the Management Board, a member of the Supervisory Board, a commercial proxy or a liquidator or in favor of any such person,*
 - 5) *the Company's acquisition of its treasury stock in the situation referred to in Article 362 § 1 Item 2 of the Commercial Companies Code,*
 - 6) *the establishment, use or dissolution of the capital accounts or funds referred to in § 30 section 1 item 5 and section 2, created by way of a General Meeting resolution,*
 - 7) *shifting of the dividend record date, indication of the dividend payable date or splitting of the dividend payment into installments subject to the deadline specified in § 31 section 2 of the Articles of Association.*
2. *In the matters referred to in section 1, the Management Board should present to the General Meeting a written explanation of its position together with a written opinion of the Supervisory Board on each of such matters.'*

The proposed language:

'§ 26

1. *The following matters, beyond the matters specified in separate provisions of law and these Articles of Association, require the adoption of a resolution by the General Meeting:*
 - 1) *the purchase of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct with a value in excess of PLN 20,000,000,*
 - 2) *the purchase of non-current assets, excluding the purchase of a real property or a right of perpetual usufruct or the acquisition of and subscription for shares in other companies, with a value in excess of PLN 20,000,000,*
 - 3) *the disposal of non-current assets, including the disposal of a real property, a right of perpetual usufruct or a share in a real property or in a right of perpetual usufruct, excluding shares in other companies, with a value in excess of PLN 20,000,000,*
 - 4) *the Company's execution of a loan, advance or surety agreement or another similar agreement with a member of the Management Board, a member of the Supervisory Board, a commercial proxy or a liquidator or in favor of any such person,*
 - 5) *the Company's acquisition of its treasury stock in the situation referred to in Article 362 § 1 Item 2 of the Commercial Companies Code,*
 - 6) *the establishment, use or dissolution of the capital accounts or funds referred to in § 30 section 1 item 5 and section 2, created by way of a General Meeting resolution,*
 - 7) *shifting of the dividend record date, indication of the dividend payable date or splitting of the dividend payment into installments.*
2. *In the matters referred to in section 1, the Management Board should present to the General Meeting a written explanation of its position together with a written opinion of the Supervisory Board on each of such matters.'*