

**Resolution No. 1
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to elect the Chairperson of the Extraordinary General Meeting

Acting pursuant to Article 409 § 1 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby elects Ms. Joanna Mirosława Szatkowska PESEL no. 82022503660, holding the personal ID no. APX376338 to be the Chairperson of the Extraordinary General Meeting of the Company.

§ 2

The resolution comes into force on the date of its adoption.

Resolution No. 1 was adopted in a secret ballot by 404,877,410 votes FOR, with no votes AGAINST and no votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62.78% in the Company's share capital.

**Resolution No. 2
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to accept the agenda for the Extraordinary General Meeting of ENERGA SA

The following is hereby resolved:

§ 1

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

1. Open the Extraordinary General Meeting.
2. Elect the Chairperson of the Extraordinary General Meeting.
3. Assert that the Meeting has been convened correctly and is capable of adopting binding resolutions.
4. Adopt the agenda of the Extraordinary General Meeting.
5. Adopt resolutions of the Extraordinary General Meeting of ENERGA Spółka Akcyjna to amend the Company's Articles of Association along with their justification.
6. Adopt a resolution on the rules for defining the executive compensation of the Management Board Members of ENERGA Spółka Akcyjna with its registered office in Gdańsk.
7. Adopt a resolution on the rules for defining the compensation of the Supervisory Board Members of ENERGA Spółka Akcyjna with its registered office in Gdańsk.
8. Close the Extraordinary General Meeting.

§ 2

The resolution comes into force on the date of its adoption.

Resolution No. 2 was adopted in an explicit ballot by 404,877,410 votes FOR, with no votes AGAINST and no votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62.78% in the Company's share capital.

**Resolution No. 3
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 23a sec. 2 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 23a sec. 2 in the previous wording:

"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 now read as follows:

"2. The Supervisory Board may appoint other standing or ad hoc committees."

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

This amendment serves the purpose of tidying up the issues associated with the operation of standing and ad hoc committees in the Company's Supervisory Board and removing a provision, which repeats a provision included in the Bylaws of the Committee approved by the Company's Supervisory Board.

Resolution No. 3 was adopted in an explicit ballot by 365,488,515 votes FOR, 38,794,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 4
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to amend § 23a sec. 3-5 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association by removing the following sections 3-5 in § 23a:

“3. If the Supervisory Board consists of no more than 5 members, the tasks of the Audit Committee shall be performed by 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 hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

This amendment serves the purpose of tidying up the issues associated with the

operation of standing and ad hoc committees in the Company's Supervisory Board. One element of this measure is to remove the detailed provisions governing the operation of the Audit Committee, which repeat the provisions of the Bylaws of that Committee approved by the Company's Supervisory Board. Therefore, we are recommending removing sections 3-5 from § 23a of the Company's Articles of Association. At the same time, the previous wording of section 1 will be retained in § 23a of the Company's Articles of Association, i.e.: *“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”*.

Resolution No. 4 was adopted in an explicit ballot by 365,488,515 votes FOR, 38,794,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 5
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 25 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

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

- 1) the previous wording of § 25 is designated as sec. 3 of this paragraph, in which the phrase "Bylaws" [Regulamin] is replaced by the phrase "of the Bylaws" [Regulaminu],
- 2) the following sections 1 and 2 are added in § 25:
 1. *Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy.*
 2. *Proceedings of a General Meeting are broadcast in real time, while its audio or video recordings are posted on the Company's corporate website after the meeting ends."*

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The addition of section 1 is to emphasize the rights vested in the shareholders, as specified in article 412 § 1 of the Commercial Company Code. Introduction of this provision confirms that the Company complies with one of the key principles: how the voting rights are exercised. The addition of section 2 is to ensure the application of the two principles mentioned in the Best Practices, i.e. item II.1, sub-item 9a (posting of audio or video recordings of a general meeting on the corporate website) and IV.10

sub-item 1 (real-time broadcast of a general meeting).

Resolution No. 5 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 6
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 17 sec. 1 item 15 (a) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 15(a) currently reading as follows:

“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,”

shall now read as follows:

“a) the purchase of non-current assets, including in particular the purchase of a real property, a right of perpetual usufruct or share in a real property or share in a right of perpetual usufruct with a value in excess of PLN 10,000,000, but no more than PLN 40,000,000,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment increasing the transaction caps provided for in § 17 sec. 1 item 15(a) in respect of the execution of certain legal transactions by the management board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 6 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 7
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 17 sec. 1 item 15(b) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 15(b) reading as follows:

“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,”

shall now read as follows:

“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 10,000,000 but not greater than PLN 40,000,000,”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment increasing the transaction caps provided for in § 17 sec. 1 item 15(b) in respect of the execution of certain legal transactions by the management board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 7 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 8
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 17 sec. 1 item 15(c) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 15(c) reading as follows:

“c) the Company's execution of a material agreement with a related party (within the meaning of the Decree issued by the Finance Minister on 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,”

shall now read as follows:

“c) the Company's execution of a material agreement with a related party, the value of which exceeds 10% of the company's equity, 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,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment increasing the transaction caps provided for in § 17 sec. 1 item 15(c) in respect of the execution of certain legal transactions by the Management Board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 8 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 9
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 17 sec. 1 item 15(d) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 15(d) reading as follows:

“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,”

shall now read as follows:

“d) the contracting of contingent liabilities, including the granting by the Company of financial guarantees and sureties the value of which exceeds PLN 10,000,000, except for contingent liabilities pertaining to subsidiaries,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment increasing the transaction caps provided for in § 17 sec. 1 item 15(d) in respect of the execution of certain legal transactions by the Management Board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 9 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 10
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 17 sec. 1 item 15(e) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 15(e) reading as follows:

“e) issuing promissory notes with a value in excess of PLN 5,000,000,”,

shall now read as follows:

“e) issuing promissory notes with a value in excess of PLN 10,000,000,”,

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment increasing the transaction caps provided for in § 17 sec. 1 item 15(e) in respect of the execution of certain legal transactions by the management board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 10 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 11
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to amend § 17 sec. 1 item 15 of the Company's Articles of Association by adding sub-item (j)

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that the following sub-item (j) is added to § 17 sec. 1 item 15:

“j) investment undertakings pertaining to or associated with a generating entity or co-generating entity with a value in excess of EUR 50,000,000 or a distribution network with a value in excess of EUR 5,000,000 – within the meaning of the energy law – executed or co-financed or secured by the Company or on the Company's assets,”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

Introduction of the provisions of § 17 sec. 1 item 15 (j) of the Articles of Association serves the purpose of strengthening oversight over the performance of investment projects of key importance for the Group's Companies.

Resolution No. 11 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 11
adopted by the Extraordinary General Meeting
of ENERGA S.A. with its registered office Gdańsk
on 15 December 2016
to amend § 5 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the Extraordinary General Meeting of ENERGA S.A. with its registered office Gdańsk ("Company") hereby resolves as follows:

§ 1

The Company's Articles of Association are hereby amended in such manner that:

- 1) the existing wording of § 5 is marked as section 1 of this paragraph,
- 2) section 2 is added to § 5 reading as follows:

"2. The Company carries out tasks related to ensuring energy security of the Republic of Poland."

§ 2

This Resolution shall come into force on the day of its adoption.

Justification

The earlier draft was too general and may have raised doubts concerning its interpretation in practice. Moreover, the applicable provisions of the Articles of Association already govern the issue of obtaining consents from the pertinent authorities in matters related to generation and distribution infrastructure. However, bearing in mind the significance of the Energa Group to the national electrical power system, in particular from the point of view of the currently implemented investment project involving the construction of a power unit with a capacity of approximately 1,000 MW in Ostrołęka (Ostrołęka C), it is reasonable to indicate in the Articles of Association that the Company carries out tasks related to ensuring energy security of the country. Accordingly, it is reasonable to adopt the foregoing resolution.

Resolution No. 12 was adopted in an explicit ballot by 364,797,818 votes FOR, 7,120,774 votes AGAINST and 32,958,818 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 13
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to: amend § 17 sec. 1 item 21(a) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 21(a) reading as follows:

“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,”

shall now read as follows:

“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 10,000,000,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment pertaining to the transaction caps provided for in § 17 sec. 1 item 21(a) in respect of the execution of certain legal transactions by the Supervisory Board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 13 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 14
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to: amend § 17 sec. 1 item 21(b) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 21(b) reading as follows:

“b) the granting by the Company of financial guarantees and sureties the value of which exceeds PLN 5,000,000,”

shall now read as follows:

“b)the granting by the Company of financial guarantees and sureties the value of which exceeds PLN 10,000,000,”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment pertaining to the transaction caps provided for in § 17 sec. 1 item 21(b) in respect of the execution of certain legal transactions by the Supervisory Board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 14 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 15
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to: amend § 17 sec. 1 item 21(g) of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 1 item 21(g) reading as follows:

“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,”

shall now read as follows:

“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 40,000,000.”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment pertaining to the transaction caps provided for in § 17 sec. 1 item 21(g) in respect of the execution of certain legal transactions by the Supervisory Board is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 15 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 16
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to: amend § 26 sec. 1 item 1 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 26 sec. 1 item 1 reading as follows:

“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,”

shall now read as follows:

“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 40,000,000,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment pertaining to the transaction caps provided for in § 26 sec. 1 item 1 in respect of obtaining the consent of the General Meeting for the execution of certain legal transactions is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 16 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 17
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to: amend § 26 sec. 1 item 2 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 26 sec. 1 item 2 reading as follows:

“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,”

shall now read as follows:

“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 40,000,000,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment pertaining to the transaction caps provided for in § 26 sec. 1 item 2 in respect of obtaining the consent of the General Meeting for the execution of certain legal transactions is aimed at streamlining the business decision-making process in the context of obtaining the required corporate approvals.

Resolution No. 17 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 18
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to: amend § 26 sec. 1 item 3 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 26 sec. 1 item 3 reading as follows:

“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,”

shall now read as follows:

“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 40,000,000,”

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The amendment pertaining to the transaction caps provided for in § 26 sec. 1 item 3 in respect of obtaining the consent of the General Meeting for the execution of certain legal transactions is aimed at streamlining the business decision-making process in the

context of obtaining the required corporate approvals.

Resolution No. 18 was adopted in an explicit ballot by 381,045,515 votes FOR, 23,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 19
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to: amend § 10 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

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

1) section 1 which currently reads as follows:

"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.", shall have the following new wording:

"1. As a shareholder, the State Treasury represented by the pertinent minister is entitled to rights stemming from the Articles of Association and other regulations.",

2) sections 2 and 3, reading as follows, shall be deleted:

"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 Shareholder Meeting by registered letter with return receipt requested or courier even if the Shareholder Meeting is convened by way of an announcement in the 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 (consolidated version: 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 non-current 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 the 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 Ordinary Shareholder 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 consolidated version 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.”,*
- 3) *the current section number 4 shall be changed to 2,*
 - 4) *section 2 (the current section 4) item 1 which currently reads as follows:*
 - “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],”,

shall now read as follows:

“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 minister authorized to represent the State Treasury [subject to the pertinent regulations governing the disclosure of confidential information],”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company’s Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

In connection with § 10 section 3 of the Articles of Association which provides that as of the date of admission of the Company’s shares to trading on a regulated market, § 10 section 2, concerning special powers vested in the State Treasury as a Shareholder in respect of, without limitation, obtaining certain information and documents, shall be repealed, the provisions of this section have become groundless. In turn, the amendment to the contents of § 10 sections 1 and 2 (the current section number 4) item 1 is associated with the completed rearrangement of government departments in public administration in respect of the powers vested previously in the State Treasury Minister.

Resolution No. 19 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company’s share capital.

Resolution No. 20
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

to: amend § 16 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

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

1) section 4 which currently reads as follows:

"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)."

shall now read as follows:

"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 9 June 2016 on the Rules for Remunerating Persons Managing Certain Companies (Journal of Laws of 2016 Item 1202)."

2) section 5, reading as follows, shall be deleted:

"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."

3) the current section numbers 6 and 7 shall be changed to 5 and 6, respectively,

4) section 6 (the current section 7) which currently reads as follows:

"6. A Management Board member shall submit his or her resignation to the Supervisory Board. The notice of resignation should be submitted in writing."

shall now read as follows:

"6. A Management Board Member shall submit his or her resignation to

another Management Board Member or to the commercial proxy or, if this is impossible, to the Supervisory Board. The notice of resignation should be submitted in writing. The resigning Management Board Member shall inform the Supervisory Board Chairman of his/her resignation.”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company’s Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

We consider the provisions laid down in § 16 sec. 5 unnecessary. The current wording of these provisions would be justified only if the Articles of Association contained restrictions in this respect until such time as the State Treasury holds a stake of more than 50%, e.g. if during this period the right to dismiss or suspend Management Board members by the General Meeting were excluded.

Moreover, this provision is a repetition of the powers referred to in Articles 368 and 383 of the Commercial Company Code. The same powers are vested with the Supervisory Board and the General Meeting also in a situation where the State Treasury holds more than 50% of the total number of shares in the Company.

Due to the replacement of the Act of 3 March 2000 on Remunerating Persons Managing Certain Legal Entities with the provisions of the Act of 9 June 2016 on the Rules for Remunerating Persons Managing Certain Companies (Journal of Laws of 2016 Item 1202), the wording of § 16 sec. 4 needs to be updated.

The amendment to the wording of § 16 section 6 (the current section 7) is precipitated by the need of more precisely framing the procedure for a Management Board Member to tender his or her resignation.

Resolution No. 20 was adopted in an explicit ballot by 367,288,515 votes FOR, 21,237,042 votes AGAINST and 16,351,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company’s share capital.

**Resolution No. 21
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to: amend the instruction provided for in § 17 sec. 1 item 20 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that in the instruction provided for in § 17 sec. 1 item 20:

- 1) the word "*ustalenie*" shall be replaced with the word "*określenie*", [dodać przypis tłumacza]
- 2) the term "*Company's representative*" shall be replaced with the word "*Company*",
- 3) the dash-bullets shall be replaced with letters from a) to d).

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The purpose of the proposed amendment is to improve (dash-bullets replaced with letter numbering) and clarify the existing wording of this section. Above all, clarification is required in respect of the fact that the representative at general meetings of the pertinent companies is always ENERGA SA rather than its representative. The Company's representative submits declarations of will or knowledge in accordance with the power of attorney granted to such representative but always for and on behalf of the Company itself.

Resolution No. 21 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

**Resolution No. 22
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016**

to: amend the instruction provided for in § 17 sec. 1 item 21 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that in the instruction provided for in § 17 sec. 1 item 21 the word "*ustalenie*" shall be replaced with the word "*określenie*".[dodać przypis tłumacza]

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The purpose of the amendment is to improve and clarify the existing provisions.

Resolution No. 22 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 23
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

on: amending § 17 section 2.1 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 17 sec. 2 item 1 reading as follows:

"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 now read as follows:

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

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The purpose of the proposed amendments is to streamline and state more precisely the current wording of §17 section 2.1 of the Company's Articles of Association. The currently binding clause on providing the Supervisory Board with quarterly information on investment projects should be upheld with the difference that they are mentioned in § 17 section 1.15 letter j of the Articles of Association, not in § 17 section 1.15 letter i of the Company's Articles of Association.

Resolution No. 23 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 24
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

on: amending § 18 sections 5 and 7 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that § 18

1) section 5 currently reading as follows:

„5. In the period during which the State Treasury is a shareholder in the Company, only persons who have passed the examination referred to in Article 12 Section 2 of the Commercialization and Privatization Act of 30 August 1996 (consolidated version: Journal of Laws of 2013 Item 216) may be appointed to serve as Supervisory Board members representing the State Treasury.”,

shall now read as follows:

“5. In the period during which the State Treasury is a shareholder in the Company, only persons who have passed the examination referred to in Article 12 Section 2 of the Commercialization and Privatization Act of 30 August 1996 (consolidated version: Journal of Laws of 2016 Item 981) may be appointed to serve as Supervisory Board members representing the State Treasury.”, ..

2) section 7 which currently reads as follows:

„7. A Supervisory Board member shall submit his or her resignation to the Company's Management Board. The notice of resignation should be submitted in writing.”,

shall now read as follows:

„7. A Supervisory Board member shall submit his or her resignation to any of the Company's Management Board Members or commercial proxies. The notice of resignation should be submitted in writing. The resigning Supervisory Board Member shall inform the Supervisory Board Chairman of his/her resignation.”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the

amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The purpose of the proposed amendment is to tidy up and frame more precisely the current wording of §18 sections 5 and 7 of the Company's Articles of Association.

In connection with the current publication of the wording of the Commercialization and Privatization Act of 30 August 1996 in Journal of Laws of 2016 under item 981, it is necessary to update the clause by citing the publication reference given above instead of Journal of Laws of 2013, item 216.

The amendment to the wording of § 16 section 7 is precipitated by the need of more precisely framing the procedure for a Supervisory Board Member to tender his or her resignation.

Resolution No. 24 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 25
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

on: amending § 22 section 6 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that the words „*video conferences or conference calls*” are added to section 6 of § 22 after the word „*(e-mail)*”.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The purpose of the amendment is to specify the means of remote communication, i.e. video conferences and conference calls used by the Supervisory Board. However, the above does not limit the usage of other means of communication that are not listed in this section.

Resolution No. 25 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 26
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

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

Acting pursuant to Article 430 § 1 and § 5 of the Commercial Company Code, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby amends the Company's Articles of Association in such manner that in § 26 section 1 item 7 the phrase: „*subject to the deadline prescribed by § 31 section 2 of the Articles of Association*” is deleted.

§ 2

The General Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association incorporating the amendments introduced by this resolution.

§ 3

The resolution comes into force on the date of its adoption.

Justification

The purpose of the proposed amendment to § 26 section 1 item 7 of the Company's Articles of Association is to eradicate the doubts evinced during practical application by the reference to § 31 section 2 of the Articles of Association. The provisions of this clause pertain to the Company's Management Board's rights to adopt a resolution on the distribution of an interim dividend to the shareholders as an advance toward the dividend anticipated at the end of the financial year. This construct led to doubts on how to apply this provision in fact. After endorsing the proposed amendment, issues related to the payment of this advance that have been awarded to the Company's Management Board will be separated from the General Meeting's powers to shift the record date or to split the dividend into installments.

Resolution No. 26 was adopted in an explicit ballot by 383,045,515 votes FOR, 21,237,042 votes AGAINST and 594,853 votes ABSTAINED, for the total number of

404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 27
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 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

Acting pursuant to art. 2 section 2 item 1, art. 4, art. 5, art. 6, art. 7 and art. 8 of the Act of 9 June 2016 *on the rules for defining the compensation for persons directing some companies* (Journal of Laws of 2016, Item 1202) the General Meeting of ENERGA SA ratifies the following:

§ 1

1. An agreement for the provision of management services is entered into with a Management Board Member for the term of his/her acting in this capacity (Agreement) entailing an obligation of personal performance, regardless of whether or not such services are provided as part of the business activity conducted by the Management Board Member.
2. The Supervisory Board defines the wording of the Agreement according to the terms and conditions prescribed by the Act of 9 June 2016 *on the rules for defining the compensation for persons directing some companies* (Act) and according to the provisions of this resolution.

§ 2

1. The total compensation of a Management Board Member of the Company consists of a fixed component constituting his or her monthly base salary (Fixed Compensation) and a variable component constituting additional compensation for the Company's financial year (Variable Compensation).
2. The Management Board Members' Fixed Compensation will be set by the Supervisory Board, where:
 - a) The President of the Management Board's Fixed Compensation will be set within a bracket specified as an amount ranging from ... to ... times the average salary in the corporate sector net of profit sharing in the fourth quarter of the previous year as announced by the President of the Central Statistical Office [GUS],
 - b) The Management Board Members' Fixed Compensation will be set within a bracket specified as an amount ranging from ... to ... times the average salary in the corporate sector net of profit sharing in the fourth quarter of the previous year as announced by the President of the Central Statistical Office [GUS].

§ 3

1. Variable Compensation depends on the extent to which the Management Objectives are performed and cannot exceed 100 % of Fixed Compensation.
2. The following general list of Management Objectives is hereby adopted:
 - a) timely completion of key stages of the project to build a power unit with a capacity of approx. 1,000 MW in Ostrołęka (Ostrołęka C), in accordance with the adopted implementation schedule,
 - b) achievement of the Group's consolidated EBITDA at the level specified in the approved Material and Financial Plan for the relevant financial year,
 - c) achievement of the Net Debt/EBITDA ratio at the level specified in the approved Material and Financial Plan for the relevant financial year;
 - d) achievement of the SAIDI qualitative indicator at the level specified in the approved Material and Financial Plan for the relevant financial year,
 - e) improvement in qualitative customer service indicators (e.g. the ratio of customers not billed to customers billed), effective customer experience management, continuous growth in sales of new products (sales of energycarrying products and products synergetic to electricity and gas),
 - f) adaptation to the essence of structural changes in the sector (introduction of a process and task-based structure and a remote technical support system),
 - g) development of a structural approach to marketing innovation, product innovation and process innovation, financing of research and development work, pilot projects and implementations and creation of an ecosystem for innovation in the ENERGA Group, building on an effective use of funds allocated for this purpose,
 - h) creation of a structural approach to brand building, product marketing and sponsorship of cultural, sports and social activities.
3. The following Additional Management Objectives to be accomplished by 30 June 2017 are hereby established:
 - a) implementation of compensation rules for members of the management and supervisory bodies complying with statutory regulations in all Group companies,
 - b) shaping of the composition of the supervisory boards in all Group companies so that their members hold qualifications to sit on supervisory boards confirmed by passing an examination for candidates to become supervisory board members or that they hold qualifications exempting them from the obligation of passing such an examination, in particular due to holding the academic degree of a doctor of economic sciences or legal sciences or being a member of the bar of legal advisors, advocates, statutory auditors or investment advisors.

4. Additional Management Objectives to be accomplished by 30 June 2017 are hereby established as follows:
 - c) implementing compensation rules for members of the management and supervisory bodies complying with the regulations of the Act in all the Group companies,
 - d) shaping of the composition of the supervisory boards in all Group companies so that their members hold qualifications to sit on supervisory boards confirmed by passing an examination for candidates to become supervisory board members or that they hold qualifications exempting them from the obligation of passing such an examination, in particular due to holding the academic degree of a doctor of economic sciences or legal sciences or being a member of the bar of legal advisors, advocates, statutory auditors or investment advisors.
5. The Supervisory Board is authorized to state with greater detail the Management Objectives and to specify their weights and objective and measurable criteria of their achievement and settlement (KPIs) while giving consideration to the following:
 - a) Variable Compensation is vested in a given Management Board Member after the approval of the Management Board's report on the Company's activity and the Company's financial statements for the previous financial year and after the General Meeting grants a discharge to him/her on the performance of his/her duties,
 - b) the payment of a portion of the Variable Compensation may be deferred for a period not to exceed 36 months, depending on the fulfillment of conditions by the specified deadline according to the designated Management Objectives, then that portion of the Variable Compensation may be paid in full or in part at the end of the settlement period,
 - c) Variable Compensation is calculated on a pro rata basis; the pro rata basis depends on the number of days during which Management Board Members render services in a given financial year.
 - d) the Supervisory Board asserts the fulfillment of the conditions of Variable Compensation for the various Management Board Members for whom Management Objectives are set for a given financial year and who act in this capacity in the financial year under evaluation by specifying the amount due based on the financial statements audited by statutory auditors and other documents depending on the designated Management Objectives.

- e) The expiration of a mandate under evaluation with respect to the achievement of the Management Objectives does not trigger forfeiture of the right to Variable Compensation in accordance with the terms and conditions prescribed by items 1-4 above, provided, however, that during the year under evaluation the term of service in the pertinent capacity was longer than 3 (three) months.

§ 4

1. The Agreement contains an obligation for a Management Board Member to advise of his/her intention to serve in the corporate bodies of some other commercial company and the acquisition of its shares, or obtain the consent of the supervisory board for such actions, and may contemplate a ban against serving in the corporate bodies of any other commercial company or introduce other limitations pertaining to a Management Board Member's additional activity.
2. A Management Board Member may not receive compensation for acting in the capacity of a member of a corporate body in the Company's subsidiaries belonging to the group within the meaning of Article 4 Item 14 of the Competition and Consumer Protection Act of 16 February 2007.
3. The Supervisory Board is authorized to define the bans and limitations referred to in sections 1 and 2 above, the reporting duties on their performance and the sanctions for their improper performance.

§ 5

1. In the Agreement the Supervisory Board will specify the scope and rules for furnishing to a Management Board Member technical devices and resources constituting the Company's property needed for him/her to act in this capacity, and it may also specify the limits, or methods of their calculation, concerning the costs the Company incurs in connection with making these devices and resources available to a Management Board Member and for him/her to use them for business purposes.

§ 6

1. In the event of expiry of a mandate, especially on account of death, dismissal or resignation, the Agreement is terminated on the last day of service without having to take any additional actions.
2. Each of the Parties has the right to terminate the Agreement with immediate effect in the event of a material breach of the provisions of the Agreement by the other Party.
3. The Company has the right to terminate the Agreement for other reasons than the ones specified in section 2 with a maximum notice period of 3 (three) months, with the reservation that if the event referred to in section 1 transpires during the notice period leading to the dissolution of the Agreement on account of someone ceasing to serve in this capacity, then the Agreement is dissolved pursuant to section 1.

4. If the Agreement is dissolved or terminated by the Company for other reasons than the ones specified in section 2, severance pay may be awarded to a Management Board Member, in an amount no higher than 3 (three)-times the fixed component of compensation under the condition that he/she serves in this capacity for a period of at least 12 (twelve) months prior to the dissolution of this Agreement.
5. The severance pay referred to in section 6 is not due to a Management Board Member in the following case:
 - a) termination, dissolution or amendment of the Agreement on account of a Manager changing the function he/she holds in the Management Board composition,
 - b) termination, dissolution or amendment of the Agreement on account of a Manager being appointed to the Management Board for another term of office.
 - c) acceptance of a function as a management board member in a Group company,
 - d) resignation from acting in this capacity.

§ 7

1. The Supervisory Board may enter into a no-compete agreement with a Management Board Member to be in force after he/she ceases to act in this capacity, where it may be executed only in the case a Management Board Member acts in this capacity for a period of at least 6 (six) months, and it may not provide for remuneration greater than 50% of the fixed remuneration specified in §2 section 2 of this Resolution
2. It is impermissible to enter into a no-compete agreement after the dissolution or termination of a management services provision agreement.
3. The no-compete period may not exceed 6 (six) months after a Management Board Member ceases to act in this capacity.
4. If a Management Board member fails to perform or improperly performs a no-compete agreement, he/she is obligated to remit a contractual penalty to the Company no lower than the amount of damages due for the entire no-compete period.
5. In the no-compete agreement the Supervisory Board is obligated to define at the least competitive activity in respect of the Company, the damages due for abiding by the no-compete agreement, the deadlines for payment of these damages, the manager's reporting duties and the instances in which the no-compete agreement ceases to be in force; it may also define the Company's right to withdraw from the no-compete agreement or the parties' rights to terminate the no-compete agreement.

§ 8

This resolution comes into force on the date of its adoption.

Resolution No. 27 was adopted in an explicit ballot by 360,305,221 votes FOR, 21,679,729 votes AGAINST and 22,892,460 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.

Resolution No. 28
of the Extraordinary General Meeting
of the Company operating under the business name of ENERGA Spółka Akcyjna
with its registered office in Gdańsk
of 15 December 2016

on: establishing the rules for defining the compensation of Supervisory Board Members

Acting pursuant to art. 2 section 2 item 1 and art. 10 of the Act dated 9 June 2016 *on the rules for defining the compensation for persons directing some companies* (Journal of Laws of 2016, Item 1202) the General Meeting of ENERGA SA (Company) ratifies the following:

§ 1

1. The monthly compensation of Supervisory Board members is set as the product of the average monthly salary in the corporate sector net of profit-sharing in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office [GUS] and the following multiplier:
 - a) 1.7 – for the Supervisory Board Chairperson,
 - b) 1.5 – for the other Supervisory Board members
2. Supervisory Board members are entitled to receive the compensation referred to in section 1 notwithstanding the number of meetings convened.
3. Supervisory Board Members are not entitled to compensation for a month in which they do not attend any of the correctly convened meetings if their absence is not excused. The Supervisory Board decides by resolution to excuse or not to excuse the absence of a Supervisory Board member from a meeting.

§ 2

This resolution comes into force on the date of its adoption.

Resolution No. 28 was adopted in an explicit ballot by 374,657,074 votes FOR, 21,679,729 votes AGAINST and 8,540,607 votes ABSTAINED, for the total number of 404,877,410 valid votes cast from 259,949,410 shares constituting 62,78% in the Company's share capital.