

**The resolutions adopted by the Ordinary General Meeting of Shareholders**

**of ENEA S.A.**

**dated 29.06.2011**

**Resolution No. 1**

**of the Ordinary General Meeting of Shareholders of the Company**

**ENEA Spółka Akcyjna having its registered office in Poznań**

**dated 29.06.2011**

**Regarding selection of the Chairman of the Ordinary General Meeting of Shareholders**

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 29 item 5 of the Company's Statute, the Ordinary General Meeting of ENEA S.A. resolves as follows:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. hereby appoints Mr. Jacek Mariusz Czajka Meeting Chairman.

§ 2.

The Resolution enters into force when adopted.

The following number of votes were cast in secret balloting:

Total number of shares from which valid votes were cast – 336,374,816

The share of the aforementioned shares in the share capital of ENEA S.A. – 76.20%

Total number of valid votes – 336,374,816

Number of votes „for” – 336,374,816

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100% majority of votes.

**Resolution No. 2**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding adoption of the agenda of the Ordinary General Meeting of Shareholders**

The Ordinary General Meeting of Shareholders of ENEA S.A. hereby resolves as follows:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. having its registered office in Poznań accepts the meeting agenda of the Ordinary General Meeting of Shareholders proposed by the Management Board in the announcement convening of the Company's Ordinary General Meeting of Shareholders

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344.056.902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100% majority of votes.

**Resolution No. 3**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**  
**regarding approval of the Management Board's report regarding the operations of**  
**ENEA S.A. in 2010**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (1) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders approves the Management Board report regarding the operations of ENEA S.A. in 2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344.056.902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100% majority of votes.

**Resolution No. 4**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding approval of the individual Financial Statement of ENEA S.A. for the financial year covering the period from 01 January 2010 to 31 December 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (1) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. approves the Company's individual Financial Statement prepared in accordance with International Financial Reporting Standards for the financial year covering the period from 01 January 2010 to 31 December 2010 and consisting of:

1. The individual balance sheet as at 31 December 2010 showing a balance sheet amount of assets and liabilities equal to PLN 11,075,352,000 (eleven billion seventy five million and three hundred and fifty two thousand zloty);
2. individual full income statement - pursuant to IFRS (profit and loss statement pursuant to the Accounting Act) for the period 01 January 2010 to 31 December 2010 and showing a net profit equal to comprehensive income equal to PLN 364,386,000 (three hundred and sixty four million three hundred and eighty six thousand zloty);
3. individual changes in equity statement for the financial year 01 January 2010 to 31 December 2010 showing an increase in equity of PLN 211,426,000 (two hundred and eleven million and four hundred and twenty six thousand zloty);
4. cash flow statement showing an increase in cash of PLN 64,697,000 (sixty four million and six hundred and ninety seven zloty);
5. individual additional information consisting of an introduction to the financial statements as well as additional information and clarifications.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100% majority of votes.

**Resolution No. 5**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**  
**regarding approval of the Consolidated Financial Statements**  
**for the ENEA Capital Group in the financial year ending on 31 December 2010.**

The Ordinary General Meeting of Shareholders acting pursuant to Article 395 item 5 of the Commercial Companies Code as well as Article 63c item 4 of the Accounting Act of 29 September 1994 adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. approves the consolidated financial statements for the ENEA Capital Group for the financial year ending on 31 December 2010 and consisting of:

- a) the consolidated balance sheet as at 31 December 2010 showing a balance sheet amount of assets and liabilities equal to PLN 12,836,705,000 (twelve billion eight hundred and thirty six million seven hundred and five thousand zloty);
- b) consolidated full income statement - pursuant to IFRS (consolidated profit and loss statement - pursuant to the Accounting Act) for the period 01 January 2010 to 31 December 2010 and showing a net profit equal to PLN 639,381,000 (six hundred and thirty nine million three hundred and eighty one thousand zloty) and comprehensive income equal to PLN 669,547,000 (six hundred and sixty nine million five hundred and forty seven thousand zloty);
- c) consolidated change in equity statement for the financial year 01 January 2010 to 31 December 2010 showing an increase in equity of PLN 503,843,000 (five hundred and three million eight hundred and forty three thousand zloty);
- d) consolidated cash flow statement showing a reduction in cash funds of PLN 2,916,000 (two million nine hundred and sixteen thousand zloty);

- e) consolidated additional information consisting of an introduction to the financial statement as well as additional information and clarifications.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100% majority of votes.

**Resolution No. 6**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**  
**regarding approval of the Management Board Report regarding the operations**  
**of the ENEA Capital Group in 2010.**

The Ordinary General Meeting of Shareholders of ENEA S.A., acting pursuant to Article 395 item 5 of the Commercial Companies Code, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. approves the Management Board Report regarding the business operations of the ENEA Capital Group during the financial year 2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100% majority of votes.



Resolution No. 7 regarding distribution of net profits from the financial year covering the period of 01 January 2010 to 31 December 2010 the draft version of which was published in the current report No. 18/2011 was not adopted. A relevant resolution was instead adopted in the wording proposed by the Shareholder - State Treasury of the Republic of Poland, filed by the Shareholder during the General Meeting.

**Resolution No. 7**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding distribution of net profits from the financial year covering the period of**  
**01 January 2010 to 31 December 2010.**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 395 item 2 (2) of the Commercial Companies Code, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. determines the following distribution of net profits for the period 01 January 2010 to 31 December 2010 amounting to PLN 364,386,000 (three hundred and sixty four million three hundred and eighty six thousand zloty):

1. distribution of the dividend for shareholders 194,234,734.32 PLN
2. increase of reserve capitals designated for investment financing - 170,151,265.68 PLN.

§ 2.

The Ordinary General Meeting of Shareholders determines dividend date for 11 August 2011 and the date of distribution of the dividend for 1 September 2011.

§ 3.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 335,382,559

Number of votes „against” – 0

Number of votes „abstained” – 8,674,343

The person opening the Meeting stated that above resolution was adopted by a 97.4788 % majority of votes.

**Resolution No. 8**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the President of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Maciej Owczarek a discharge for the performance of his duties as President of the Management Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Maciej Owczarek had obtained a discharge from liability for the performance of his duties as President of the Management Board during the period from 01 January 2010 to 31 December 2010.

**Resolution No. 9**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. grants Mr. Piotr Koczorowski a discharge for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Piotr Koczorowski had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

**Resolution No. 10**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. grants Mr. Marek Malinowski a discharge for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Marek Malinowski had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

**Resolution No. 11**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. grants Mr. Sławomir Jankiewicz a discharge for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Sławomir Jankiewicz had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

**Resolution No. 12**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Tomasz Treider a discharge from the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Tomasz Treider had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 01.01.2010 to 16.04.2010.

**Resolution No. 13**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Maksymilian Górniak a discharge from the performance of his duties as a Member of the Management Board during the period of 16.04.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Maksymilian Górniak had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 16.04.2010 to 31.12.2010.



**Resolution No. 14**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Krzysztof Zborowski a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 16.04.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Krzysztof Zborowski had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 16.04.2010 to 31.12.2010.

**Resolution No. 15**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Management Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Hubert Rozpędek a discharge for the performance of his duties as a Member of the Management Board during the period of 16.04.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Hubert Rozpędek had obtained a discharge from liability for the performance of his duties as a Member of the Management Board during the period of 16.04.2010 to 31.12.2010.

**Resolution No. 16**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Tadeusz Dachowski a discharge from liability for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,502

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,502

Number of votes „for” – 344,056,502

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Tadeusz Dachowski had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

**Resolution No. 17**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Mieczysław Pluciński a discharge for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Mieczysław Pluciński had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

**Resolution No. 18**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Michał Łagoda a discharge for the performance of his duties as the Chairman of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Michał Łagoda had obtained a discharge from liability for the performance of his duties as a Chairman of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

**Resolution No. 19**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Piotr Begier a discharge for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Piotr Begier had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

**Resolution No. 20**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders, adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Marian Janas a discharge for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Marian Janas had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

**Resolution No. 21**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Wiesław Pawliotti a discharge for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Wiesław Pawliotti had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 26.03.2010.



**Resolution No. 22**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Wojciech Chmielewski a discharge for the performance of his duties as the Chairman and Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Wojciech Chmielewski had obtained a discharge from liability for the performance of his duties as a Member and Chairman of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

**Resolution No. 23**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Graham Wood a discharge for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Graham Wood had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

**Resolution No. 24**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Paweł Balcerowski a discharge for the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Paweł Balcerowski had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

**Resolution No. 25**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Michał Kowalewski a discharge or the performance of his duties as Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Michał Kowalewski had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 01.01.2010 to 31.12.2010.

**Resolution No. 26**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Paweł Lisiewicz a discharge for the performance of his duties as Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Paweł Lisiewicz had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

**Resolution No. 27**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mrs. Małgorzata Aniolek a discharge for the performance of her duties as Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mrs. Małgorzata Aniolek had obtained a discharge from liability for the performance of her duties as a Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

**Resolution No. 28**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Bartosz Nowicki a discharge for the performance of his duties as Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Bartosz Nowicki had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

**Resolution No. 29**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding granting the Member of the Supervisory Board a discharge from liability**  
**for the performance of duties in the year 2010.**

Acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders adopts the following:

§ 1.

The Ordinary General Meeting of Shareholders grants Mr. Jeremi Mordasewicz a discharge for the performance of his duties as Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

The Meeting Chairman stated that Mr. Jeremi Mordasiewicz had obtained a discharge from liability for the performance of his duties as a Member of the Supervisory Board during the period of 26.03.2010 to 31.12.2010.



**Resolution No. 30**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**  
**regarding adoption of amendments in the Statute of ENEA S.A.**

Acting pursuant to Art. 430 § 1 of the Commercial Companies Code, having read the opinion of the Supervisory Board of ENEA S.A. presented in the resolution No. 34/VII/2011 of 31.05.2011 on the subject matter, the Ordinary meeting of Shareholders of ENEA S.A. resolves what follows:

§ 1.

The Ordinary Meeting of Shareholders of ENEA S.A. amends the Statute of ENEA S.A. in such a way that:

in § 5:

- a) point 55 is added in the following wording: „Data processing, management of websites (hosting) and similar activity (63.11.Z)”
- b) point 56 is added in the following wording: „Activity connected with searching for work places and gaining employees (78.10.Z)”
- c) point 57 is added in the following wording: „Service activity connected with office administration (82.11.Z)”

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

**Resolution No. 31**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**  
**regarding adoption of amendments in the Statute of ENEA S.A.**

Acting pursuant to Art. 430 § 1 of the Commercial Companies Code, having read the opinion of the Supervisory Board of ENEA S.A. presented in the resolution No. 28/VII/2011 of 21.04.2011 on the subject matter, the Ordinary General Meeting of Shareholders of ENEA S.A. resolves what follows:

§ 1.

The Ordinary General Meeting of Shareholders of ENEA S.A. amends the Statute of ENEA S.A. in such a way that:

in § 20 item 4:

1. in point 4 the wording: „electric energy generated in renewable sources”, is replaced with the wording „particularly certificates of origin of electric energy generated in renewable sources of energy, from cogeneration or agricultural biogas”;
2. the present points 5 and 6 are deleted;
3. the number of the present point is changed from 7 to 5.

§ 2.

The Ordinary General Meeting of Shareholders of ENEA S.A. adopts the uniform text of the Statute of ENEA S.A. in the wording constituting annex to this Resolution.

§ 3.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 344,056,902

Number of votes „against” – 0

Number of votes „abstained” – 0

The person opening the Meeting stated that above resolution was adopted by a 100.00 % majority of votes.

**ANNEX TO THE RESOLUTION NO. 31**

**of the Ordinary General Meeting of Shareholders of ENEA S.A.**

**dated 29.06.2011**

**regarding adoption of amendments in the Statute of ENEA S.A.**

**Uniform text**

**of the Statute of ENEA S.A.**

**I. GENERAL PROVISIONS**

**§ 1.**

1. The Company is incorporated under the business name: ENEA Spółka Akcyjna.
2. The Company may use the abbreviated name: ENEA S.A.

**§ 2.**

1. The Company's registered office is in Poznań.
2. The Company conducts its activity in the Republic of Poland and abroad.
3. The Company may establish and run branch offices, representative offices and other units,  
in addition to participating in other companies and ventures in the Republic of Poland and abroad.

### § 3.

The Company was formed as a result of the transformation of the state-owned enterprise under the name: Zakład Energetyczny Poznań in Poznań into a company operating under the name: Energetyka Poznańska Spółka Akcyjna and a merger with the following companies: Energetyka Szczecińska S.A., Zielonogórskie Zakłady Energetyczne S.A., Zakład Energetyczny Gorzów S.A., Zakład Energetyczny Bydgoszcz S.A., effected by way of Energetyka Poznańska Spółka Akcyjna taking over the above companies' assets.

### § 4.

The Company is established in perpetuity.

## II. THE COMPANY'S CORPORATE objects

### § 5.

The Company's corporate objects are as follows (PKD – Polish Classification of Activity):

1. production of electricity (35.11.Z),
2. trading in electricity (35.14.Z),
3. production of gaseous fuels (35.21.Z),
4. distribution of gaseous fuels through networks (35.22.Z),
5. trading in gaseous fuels through networks (35.23.Z),
6. steam, hot water and air production and supply for airconditioning systems (35.30.Z),
7. works connected with constructing transmission pipelines and distribution networks (42.21.Z),
8. electrical installations (43.21.Z),
9. other building installations (43.29.Z),
10. architectural activities (71.11.Z),
11. other technical testing and analysis (71.20.B),
12. research and experimental work on other natural sciences and engineering (72.19.Z),
13. other specialised construction work, n.e.c. (43.99.Z),

14. maintenance and repair of machinery (33.12.Z),
15. maintenance and repair of electrical and optical equipment (33.13.Z),
16. maintenance and repair of electrical machinery (33.14.Z),
17. renting construction and civil engineering machinery and equipment (77.32.Z),
18. renting of other machinery, equipment and goods, n. e. c. (77.39.Z),
19. manufacture of electronic parts and components (26.11.Z),
20. manufacture of energy distribution and control apparatus (27.12.Z),
21. manufacture of installation equipment (27.33.Z),
22. manufacture of accumulators, primary cells and primary batteries (27.20.Z),
23. manufacture of lighting equipment and electric lamps (27.40.Z),
24. installing industrial machinery and equipment (33.20.Z),
25. telecommunications (61),
26. land transport, transport via pipelines (49),
27. wholesale trade, except of motor vehicles (46),
28. retail trade, except for retail trade of motor vehicles (47),
29. warehousing and transport-supporting services (52),
30. accounting, book-keeping and auditing activities; tax consultancy (69.20.Z),
31. market research and public opinion polling (73.20.Z),
32. other professional, scientific and engineering activity, n. e. c. (74.90.Z),
33. activities of financial holding companies (64.20.Z),
34. other forms of granting credit (64.92.Z),
35. real estate agency activities (68),
36. software and hardware consultancy (62),
37. advertising, market research and public opinion polling (73),
38. technology (85.32.A),
39. healthcare (86),
40. activities of membership organisations (94),
41. recreational, cultural and sporting activities (93),
42. motion picture, television, video and sound recording activity (59),

43. activities of travel agencies and tour operators and other travel reservation services and related activity (79),
44. publishing (58),
45. maintenance and repair of motor vehicles, except of motorcycles (45.20.Z),
46. retail sale of parts and accessories for motor vehicles, except of motorcycles (45.32.Z),
47. retail sale of automotive fuels through petrol stations (47.30.Z),
48. hotels and other provision of short-stay accommodation (55.10.Z),
49. wholesale and retail trade of automobiles and light commercial vehicles (45.11.Z),
50. wholesale and retail trade of other motor vehicles, except of motorcycles (45.19.Z).
51. other financial services activity, not elsewhere classified, excluding pension insurance and pension funds (64.99.Z)
52. Activities of head offices and holding companies, excluding financial holding companies (70.10.Z),
53. Public relations and communication activities (70.21.Z),
54. Business and other management consultancy activities (70.22.Z).
55. Data processing, management of websites (hosting) and similar activity (63.11.Z)
56. Activity connected with searching for work places and gaining employees (78.10.Z)
57. Service activity connected with office administration (82.11.Z)

### **III. CAPITALS**

#### **§ 6.**

1. The share capital of the Company is PLN 441,442,578 (four hundred forty one million four hundred forty two thousand five hundred seventy eight zloty) and consists of 441,442,578 (four hundred forty one million four hundred forty two thousand five hundred seventy eight) shares of a par value of PLN 1 (one zloty) each, of which:
  - 1) 295,987,473 (two hundred ninety-five million nine hundred eighty seven thousand four hundred seventy three) are ordinary registered shares of series "A",
  - 2) and 41,638,955 (forty one million six hundred thirty eight thousand nine hundred fifty five) are ordinary registered shares of series "B", and

- 3) 103,816,150 (one hundred three million eight hundred sixteen thousand one hundred fifty) are ordinary bearer shares of series "C".
2. The class A shares will become bearer shares immediately after the approval of the prospectus prepared in connection with the admission of the shares to trading on the regulated market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).
3. The class B shares are designated for purposes set out in the Commercialisation and Privatisation Act and the Act on the terms of purchasing shares from the State Treasury as part of consolidating electricity sector companies, in particular, they can be redeemed for the purpose of exercising the equivalent of the right to acquire the shares free-of-charge, as set out in Article 38b of the Commercialisation and Privatisation Act. The class B shares will become bearer shares immediately after the expiry of the prohibition to sell or the expiry of the right to acquire the shares free-of-charge.

#### **IV. SHAREHOLDERS' RIGHTS AND OBLIGATIONS**

##### **§ 7.**

1. Eligible employees are entitled to acquire free-of-charge the Company's shares owned by the State Treasury on the terms and conditions set out in the Commercialisation and Privatisation Act and the Act concerning the terms of purchasing shares from the State Treasury as part of consolidating the electricity and energetic sector.
2. The shares purchased by eligible employees on the terms and conditions set out in par. 1 cannot be traded before the lapse of the deadlines set out in the Commercialisation and Privatisation Act.
3. The shares purchased by eligible employees cannot be subject to mandatory buyout referred to in Article 418 of the Commercial Companies Code, on the dates referred to in item 2.
4. The Company will provide the necessary assistance to enable the rights referred to in par. 1 to be exercised.

##### **§ 8.**



1. The Company's shares can be redeemed upon the shareholder's consent as part of their acquisition by the Company (voluntary redemption).
2. Voluntary redemption may take place against remuneration or free-of-charge.
3. The resolution of the Shareholders Meeting concerning share redemption should specify in particular:  
the legal grounds for the redemption, the amount of remuneration to which the shareholder is entitled or the justification for the share redemption without remuneration, as well as the manner of decreasing the share capital.

## **V. THE COMPANY'S CORPORATE BODIES**

### **§ 9.**

Governing bodies of the Company are:

1. Management Board,
2. Supervisory Board,
3. General Meeting of Shareholders,

## **A THE COMPANY'S MANAGEMENT BOARD**

### **§ 10.**

1. The Board of Management transacts business of the Company and represents it.
2. Two Management Board members acting jointly or one Management Board member and an authorised signatory acting jointly are authorised to make declarations of will on behalf of the Company.
3. The Management Board President is in charge of the work of the Management Board.

### **§ 11.**

1. The Management Board regulations set out the operations of the Management Board, the terms and conditions of running the Company's affairs by the Management Board and adopting resolutions. The Management Board regulations are drafted by the

Management Board on the basis of the guidelines set out by the Supervisory Board, adopted by a Management Board resolution, and approved by the Supervisory Board.

2. A resolution of the Management Board is required for all matters outside the scope of the Company's ordinary activity, including but not limited to:
  - 1) adopting Company organisational by-laws, subject to their approval by the Supervisory Board,
  - 2) establishing and closing branch offices,
  - 3) appointing authorised signatories or authorised representatives, except for those authorised to represent the Company in court, with the appointment of an authorised representative being contingent on the consent of all Management Board members,
  - 4) taking out loans,
  - 5) adopting annual material and financial plans, including investment plans and long-term strategic plans, subject to their approval by the Supervisory Board,
  - 6) incurring contingencies, including the issue of guarantees, sureties and promissory notes by the Company,
  - 7) acquiring, disposing of, or encumbering real property, perpetual usufruct or real property interest on the basis of one or more legal acts during twelve consecutive months with a value of at least the equivalent of EUR 50,000,
  - 8) offering the Company's real property for leasing, lease, borrowing, usufruct or other use,
  - 9) assuming the leasing, lease, rent, usufruct or other use of real property on the basis of one or more legal acts during twelve consecutive months, with the value of rent at least equivalent to EUR 50,000,
  - 10) acquiring, selling or encumbering fixed assets, with the exception of real property, perpetual usufruct or real property interests, on the basis of one or more legal acts during twelve consecutive months, with a value equivalent to EUR 50,000 or more,
  - 11) any instance of offering fixed assets, except for real property, for leasing, lease, rent, borrowing, usufruct or any other use,

- 12) any instance of assuming the leasing, lease, rent, usufruct or any other use of fixed assets, except for real property, on the basis of one or more legal acts, during twelve consecutive months, with the value of rent for twelve consecutive months at least equivalent to EUR 50,000,
  - 13) matters the Management Board requests to be considered by the Supervisory Board or the General Shareholders Meeting.
  - 14) determining the manner of the Company's exercise of the voting rights at the general meeting or the shareholders meeting of Significant Subsidiaries, subject to the provisions of § 20 item 6 (5).
3. The Management Board is responsible for drafting the plans referred to in Clause 11.2.5 and submitting them to the Supervisory Board for approval.
  4. The resolutions of the Board of Management are adopted with majority of votes. If an equal number of votes are cast for and against the resolutions, the Chairman of the Supervisory Board will cast the deciding vote.
  5. The Management Board can:
    - 1) hold meetings and adopt resolutions by telephone or by other means of remote communication, in a manner that allows all the members participating in a meeting to communicate directly and simultaneously,
    - 2) adopt resolutions without holding a meeting by placing signatures on the same copy (or copies) of a draft resolution or on separate documents with the same content, where the adoption of a resolution according to this procedure must be justified in writing in advance and the draft resolution must be presented to all members of the Management Board together with the justification.

## **§ 12.**

1. The Company's Management Board is composed of a minimum of three and a maximum of eight persons, including the Management Board President. The number of Management Board members is determined by the Supervisory Board.
2. The Management Board members are appointed for a joint three-year term.

## **§ 13.**

1. The Management Board members or the entire Management Board are appointed and recalled by the Supervisory Board, subject to the provisions of Clause 14.

#### **§ 14.**

1. Pursuant to the provisions of the Commercialisation and Privatisation Act, if the annual average employee count in the Company exceeds 500 employees, the Supervisory Board will appoint one person elected by the employees to the Management Board for the term of the Management Board.
2. The Management Board member elected by the employees is the person who receives the absolute majority of votes in the election. The results of the vote will be binding upon the body authorised to appoint Management Board members provided that at least 50 per cent of all employees participate in the election.
3. The additional Management Board member is elected by secret, classified ballot in a general vote, supervised by Election Committees appointed by the Supervisory Board from among the Company's employees. For organisational structures composed of multiple entities, the vote will be organised and conducted by the Central Election Committee, assisted by Local Election Committees. A candidate cannot be a member of an Election Committee.
4. The Company's employees' failure to elect a Management Board member will not affect the validity of resolutions adopted by the Management Board.
5. The Management Board is required to provide the assistance necessary to conduct an election.
6. The Supervisory Board sets out the detailed guidelines for appointing and recalling employee-elected Management Board members, as well as holding by-elections, in accordance with the above terms.
7. The following terms and manner of electing employee-elected Management Board members and holding by-elections are established:
  - 1) A candidate may be any person submitted as such in the manner set out in § 14 item 7(2) and (3).

- 2) Candidates may be nominated by any membership organisations active within the Company and by employee groupings of at least 300 persons. Each employee may vote for one candidate only.
- 3) Candidates must be submitted in writing to the Central Election Committee no later than seven (7) days before the appointed voting date.
- 4) If the winner is not selected in accordance with Clause § 14 item 2 , a second ballot takes place in which two candidates with the highest number of votes proceed to a second ballot.
- 5) The second ballot is carried out in the manner set out for the first ballot, taking into account the modifications arising from § 14 item 7(4) .
- 6) Upon determining the final result of the vote, the Central Election Committee declares whether the vote is valid and announces the results and hands over the election documentation to the Supervisory Board.
- 7) Immediately upon receiving the vote documentation the Supervisory Board appoints the employee-elected Management Board member.

#### **§ 15.**

1. The Supervisory Board will call an election of an employee-elected Management Board member within two months from the lapse of one full financial year of a Management Board member term. The vote should take place within one month from the date of its announcement by the Supervisory Board.
2. In the event of recalling, resignation or death of an employee-elected Management Board member, a by-election will be held.
3. The Supervisory Board will call a by-election within one month from the Supervisory Board being notified of an event justifying the by-election. The by-election should occur within one month from its announcement by the Supervisory Board.
4. The provisions of § 14 apply to the by-election accordingly.

#### **§ 16.**

At the written request of at least 15 per cent of all of the Company's employees, the Supervisory Board will convene a vote on recalling an employee-elected Management Board

member. The outcome of the vote is binding upon the Supervisory Board provided that at least 50 per cent of all the employees participated in the vote and the required majority was obtained as in the election vote. Motions to recall an employee-elected Management Board member should be submitted to the Management Board member, who will immediately forward it to the Supervisory Board. The provisions concerning the elections apply accordingly.

#### **§ 17.**

1. An additional employment contract will be concluded between the Supervisory Board and the employee-elected Management Board member for the duration of their term on the Board, setting out their new rights and responsibilities arising from their managerial position, in accordance with the Commercial Companies Code of 15 September 2000 and the Statute.
2. The employee-elected Management Board member, as an employee of the Company, retains its employee benefits unless otherwise stated in the prevailing provisions of law.
3. The remuneration of an employee-elected Management Board member during their term on the Management Board will be determined in the manner and on the terms and conditions binding upon the other Management Board members.

#### **§ 18.**

The terms and the amount of remuneration for Management Board members are determined by the Supervisory Board, subject to § 20 item 6(1).

#### **§ 19.**

1. The Company is an employer within the meaning of the Labour Code. The Company's branch offices may obtain the employee status pursuant to a resolution of the Company's Management Board.
2. Labour law actions are performed by the person appointed by the Management Board. In the contracts between a Management Board member and the Company and in any disputes between them, the Company is represented by the Supervisory Board or an attorney appointed by the General Meetings.

## **B SUPERVISORY BOARD**

### **§ 20.**

1. The Supervisory Board continuously oversees the Company's activity in all its areas.
2. In addition to other matters stipulated in mandatory provisions of the law and this Statute, the Supervisory Board has the following duties:
  - 1) appointing a chartered accountant to audit the Company's financial statements,
  - 2) approving the conclusion of significant contracts with Related Parties (with the exception of typical contracts concluded by the Company under market conditions as part of its operations with Related Parties in which the Company holds a majority interest), provided that in order to be binding, the resolution requires the votes of the majority of the Supervisory Board members, as set out in § 22 item 5,
  - 3) defining the scope and setting the deadlines for the submission of the annual material and financial plans and strategic long-term plans by the Management Board,
  - 4) approving the Company's long-term strategic plans,
  - 5) approving annual material and financial plans, including investment plans,
  - 6) commenting on all the matters to be submitted by the Management Board to the General Shareholders Meeting for consideration,
  - 7) adopting Supervisory Board regulations,
  - 8) setting guidelines to the Management Board regarding the Management Board regulations and approving the Management Board regulations,
  - 9) approving the Company's organisational by-laws.
3. The powers of the Supervisory Board include approving the following decisions of the Management Board:
  - 1) acquisition, disposal or encumbrance of real property, usufruct or real property interest on the basis of one or more legal acts during twelve consecutive months, with a value exceeding the equivalent of EUR 5,000,000,

- 2) any instance of offering real property for leasing, lease, rent, borrowing, usufruct or other use, with the value of rent for twelve consecutive months exceeding the equivalent of EUR 5,000,000,
- 3) any instance of assuming the lease, renting, borrowing, usufruct or other use of real property, on the basis of one or more legal acts during twelve consecutive months, with the value of rent for twelve consecutive months exceeding the equivalent of EUR 5,000,000,
- 4) acquiring, selling or encumbering fixed assets, with the exception of real property, perpetual usufruct or real property interests, on the basis of one or more legal acts during twelve consecutive months, with a value equivalent to EUR 5,000,000 or more,
- 5) any instance of offering fixed assets, except for real property, for leasing, lease, rent, borrowing, usufruct or other use, with the value of rent for twelve consecutive months exceeding the equivalent of EUR 5,000,000,
- 6) any instance of assuming the leasing, lease, rent, usufruct or any other use of fixed assets, except for real property, on the basis of one or more legal acts, during twelve consecutive months, with the value of rent for twelve consecutive months at least equivalent to EUR 50,000,
- 7) implementing projects, unless they are accounted for in the approved annual investment plan, and their value exceeds 10 percent of the value of investments in the approved annual plan, except for investments in financial assets aimed at investing surplus funds as part of day-to-day management,
- 8) issuing guarantees and sureties which, on the basis of one or more legal acts during twelve consecutive months, and towards one entity, exceed the equivalent of EUR 5,000,000,
- 9) issuing promissory notes with a value exceeding EUR 5,000,000 and blank promissory notes,
- 10) incurring other obligations than described above, which, on the basis of one or more legal acts during twelve consecutive months exceeds the equivalent of EUR 5,000,000, with the exception of legal acts carried out by the Management Board as part of its duties defined in the annual material and financial plan approved by



the Supervisory Board, which expressly states that no such approval is required to carry out the duty,

- 11) establishing branch offices, representative offices and other entities as well as participating in other companies and ventures in the Republic of Poland and abroad,
  - 12) establishing or joining another company in the Republic of Poland if the purchase price for the share(s) or the advance on the contribution in a civil partnership exceeds EUR 5,000,000,
  - 13) subscribing to or purchasing shares in other companies in the Republic of Poland, with the exception of:
    - a) acquiring shares for the Company's receivables in settlement, corporate recovery or bankruptcy proceedings,
    - b) subscribing to or purchasing blocks of shares whose nominal value does not exceed EUR 5,000,000,
  - 14) disposing of or encumbering shares in Significant Subsidiaries, specifying the manner and terms of their disposal or encumbrance.
4. The requirement of Supervisory Board approval set out in § 20 item 2 and 3 above applies only if the General Shareholders Meeting is not authorised under this Statute or by law to grant its consent to such actions. If the General Meeting is authorised to grant its consent to such actions, the Supervisory Board should comment on the admissibility of such actions beforehand. Subject to the provisions of § 20 item 2(2) the requirement to obtain Supervisory Board consent stipulated in § 20 item 2 and 3 above does not apply to the agreements concluded by the Company and concerning:
- 1) buying and selling electricity,
  - 2) comprehensive contracts containing the provisions of power purchase agreements and power distribution agreements,
  - 3) power transmission or distribution services,
  - 4) acquisition or sale of property rights arising from certificates of origin in particular electric energy origin certificates generated in renewable sources of energy, from cogeneration or agricultural biogas,

- 5) comprehensive road lighting service and other legal actions connected with the performance of the above contracts.
5. The requirement of obtaining Supervisory Board approval stipulated in § 20 item 2 and 3 above does not apply, subject to the provisions of § 20 item 2(2) to actions carried out between the Company and entities in which the Company is the sole shareholder.
6. Other authorities of the Supervisory Board include:
  - 1) making requests with respect to establishing the terms and amounts of remuneration for Management Board members during the time in which establishing the terms and amounts of remuneration for Management Board members is not the authority of the Supervisory Board,
  - 2) suspending Management Board members from the performance of their duties for valid reasons,
  - 3) granting consent for Management Board members to participate in the corporate bodies of other companies,
  - 4) considering other matters raised by the Management Board.
  - 5) determining the manner of exercising the Company's voting rights at the General Meeting or at the general meeting of shareholders of the Significant Subsidiaries with respect to:
    - a) a merger, transformation or demerger of a Significant Subsidiary;
    - b) excluding the Company's right of first refusal with regard to subscribing new shares in a Significant Subsidiary;
    - c) disposing of or leasing the business of a Significant Subsidiary or its organised part and establishing a limited right in rem thereon; and
    - d) dissolution or liquidation.

## **§ 21.**

1. The Supervisory Board may, for valid reasons, delegate its members to perform certain supervisory activities individually for a fixed period of time, pursuant to Article 390 § 2 of the Commercial Companies Code.

2. A delegated Supervisory Board member is required to submit a written report on his/her activity to the Supervisory Board, as set out in the relevant Supervisory Board resolution.

## § 22.

1. The Supervisory Board is composed of a minimum of six and a maximum of fifteen members appointed by the General Shareholders Meeting, subject to § 23 and with the exception of a member appointed in accordance with the provisions of § 24. The number of Supervisory Board members is defined by the General Shareholders Meeting.
2. Supervisory Board members are appointed for a joint three-year term.
3. A Supervisory Board member may be recalled by the General Shareholders Meeting at any time.
4. Supervisory Board members should meet the requirements prescribed by law.
5. After one (1) month of the first listing of the Company's shares on the regulated market, at least one of the Supervisory Board members appointed by the General Meeting should meet the following requirements:
  - 1) be appointed in the manner referred to in par. 6 and 7 below,
  - 2) meet the criterion of being impartial to the Company and entities materially related to the Company as set out in Annex II to the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, a relation with a shareholder precluding the impartiality of a supervisory board member being understood as an actual and significant relation with a shareholder entitled to exercise at least 5 per cent of the total number of votes at the general shareholders meeting
  - 3) not be an employee of the Company or its subsidiaries or affiliates.
6. A Supervisory Board member as referred to in par. 5 above is elected by the General Meeting in a separate vote. An invitation to the General Meeting should contain in its agenda the election of the Supervisory Board member referred to in item 5. Each of the Company's shareholders present at the General Meeting dedicated to electing a

Supervisory Board member as referred to in item 5 above that represents at least one per cent (1%) of the total number of votes represented at this General Shareholders Meeting may nominate one candidate for such Supervisory Board member. The candidates should be nominated to the Chairman of the General Meeting in writing together with the candidate's statement confirming that he/she meets the requirements set out in item 5 (1) and (2) above.

7. If no candidates for Supervisory Board members are nominated as set out in item 5 above, the Supervisory Board nominates such candidates to be voted for at the General Meeting.
8. A failure to elect a Supervisory Board member as defined in par. 5 does not affect the validity of resolutions adopted by the Supervisory Board.
9. A Supervisory Board that consists of fewer members than prescribed by the General Meeting due to the expiry of the terms of some of its members (for reasons other than recall), but no fewer than six (6) members, is capable of adopting binding resolutions until the vacancies are filled.

### **§ 23.**

1. The Company's employees are entitled to elect Supervisory Board members in the manner set out by the prevailing provisions of law, including the provisions of the Commercialisation and Privatisation Act.
2. The Supervisory Board calls elections of Supervisory Board members. In this respect, the provisions of § 14 and 15 apply accordingly.
3. The Supervisory Board adopts resolutions implementing the Election Regulations, which contain detailed provisions on electing and recalling employee-elected Supervisory Board members.
4. The provisions of § 16 apply accordingly to recalling employee-elected Supervisory Board members.

### **§ 24.**

1. Once the State Treasury is no longer the sole shareholder of the Company, the State Treasury is entitled, pursuant to Article 354 § 1 of the Commercial Companies Code, to

appoint and recall one Supervisory Board member by a written statement submitted to the Company's Management Board. Such an appointment or recall is effective once the statement is delivered to the Management Board and does not require a relevant resolution of the General Meeting. This right expires when the State Treasury is no longer a shareholder of the Company.

2. The above right of the State Treasury does not prevent it from participating in electing other Supervisory Board members and nominating Supervisory Board candidates referred to in § 22 item 5 on terms stipulated in applicable laws and this Statute.

#### **§ 25.**

1. At the first meeting, the Supervisory Board members elect from amongst themselves a Chairman, Deputy Chairman and Secretary of the Board, with the exception that, as long as the State Treasury is the sole shareholder of the Company, the Chairman of the Supervisory Board is appointed by the General Shareholders Meeting.
2. The Supervisory Board may recall the Chairman, Deputy Chairman and Secretary from their positions, with the exception that, as long as the State Treasury is the sole shareholder of the Company, the Chairman of the Supervisory Board may be recalled from their position only by the General Shareholders Meeting.
3. Any statements addressed to the Supervisory Board between meetings will be received by the Chairman of the Board, and if this is not possible, by the Deputy Chairman or the Secretary.

#### **§ 26.**

1. The Supervisory Board convenes at least once every two months.
2. The first meeting of the newly-appointed Supervisory Board is convened by a resolution of the General Shareholders Meeting that appointed the members of the Supervisory Board on a date falling within one month from the date of the General Shareholders Meeting. If the Supervisory Board meeting is not convened within the above deadline,

the Supervisory Board meeting will be deemed to be convened on the first business day following the lapse of one month from the date of the General Shareholders Meeting.

3. Subject to the provisions of § 26 item 2, Supervisory Board meetings are convened by the Chairman or Deputy Chairman of the Supervisory Board.
4. A Supervisory Board meeting should be convened at the request of any Supervisory Board member or at the request of the Management Board.
5. Supervisory Board meetings are chaired by its Chairman, or, in his/her absence, by the Deputy Chairman or other Supervisory Board member appointed at the meeting.

#### § 27.

1. The Supervisory Board adopts its resolutions by open ballot. A secret ballot may be conducted at the request of a Supervisory Board member and in votes on personal matters. The provisions of item 4 and 5 do not apply to secret ballot resolutions.
2. The Supervisory Board may adopt resolutions if at least half of its members are present at the meeting.
3. Supervisory Board resolutions are adopted by an absolute majority of votes. If an equal number of votes are cast for and against the resolutions, the Chairman of the Supervisory Board will cast the deciding vote.
4. Subject to Article 388 § 4 of the Commercial Companies Code, the Supervisory Board may:
  - 1) hold meetings and adopt resolutions by telephone or by other means of remote communication, in a manner that allows all the members participating in a meeting to communicate directly and simultaneously,
  - 2) adopt resolutions without holding a meeting by placing signatures on the same copy (copies) of a draft resolution or on different documents with the same contents, and the adoption of a resolution in this manner requires a prior justification and presenting the draft resolution to all the Supervisory Board members together with the justification.
5. Supervisory Board members may participate in adopting resolutions by casting votes in writing through another Supervisory Board member, subject to Article 388 § 2 and 4 of the Commercial Companies Code.

**§ 28.**

1. Supervisory Board members exercise their rights and perform their obligations personally.
2. Supervisory Board members are required to justify their absence from a Meeting in writing. Member absence reconciliation requires a resolution of the Supervisory Board.
3. Supervisory Board members are entitled to a monthly remuneration in the amount determined by the General Shareholders Meeting, taking into account any applicable laws.
4. The Company covers the costs incurred in connection with the performance of the duties entrusted to the Supervisory Board members.

**C GENERAL SHAREHOLDERS MEETING**

**§ 29.**

1. The Company's Management Board convenes the General Shareholders Meeting in instances set out in the provisions of law and the provisions of the Statute, as well as upon the written request of the State Treasury shareholder, in accordance with § 31(1) below.
2. The General Meeting should be convened within two weeks from the date of the request referred to in item 1.
3. If the General Meeting is not convened within the deadline specified in item 2, the State Treasury shareholder is entitled to convene the General Meeting pursuant to Article 354 § 1 of the Commercial Companies Code.
4. A General Shareholders Meeting in whose agenda specific items were included at the request of eligible parties or which was convened at the request of eligible parties may only be cancelled with the consent of the persons making such a request. In other instances, a General Meeting may be cancelled if holding it at the original date would meet with extraordinary obstacles (force majeure) or would become pointless beyond reasonable doubt. A General Meeting is cancelled in the same manner in which it is convened, ensuring the least possible negative consequences for the company and its shareholders, and in any case no later than three weeks before the original date. A General Meeting can be rescheduled

in the same manner in which it is recalled, even if the proposed agenda does not change.

5. The General Shareholders Meeting is opened by the Chairman or Deputy Chairman of the Supervisory Board, and in their absence, by the Management Board President or a Management Board nominee. Subsequently, subject to the provisions of Article 400 § 3 of the Commercial Companies Code, the Chairman of the Meeting is elected from among the persons authorised to participate in the General Meeting.

### **§ 30.**

The Company's General Shareholders Meetings are held in Warsaw or in the Company's registered office.

### **§ 31.**

1. The State Treasury, as long as it is the Company's shareholder and irrespective of its share in the Company's share capital, may, pursuant to Article 400.1 of the Commercial Companies Code, request that an Extraordinary Shareholders Meeting be convened or that certain matters be included in the agenda of the next General Shareholders Meeting. The State Treasury is obliged to submit such a request in writing no later than a month before the proposed date of such General Meeting.
2. If the request referred to in par. 1 above is submitted after a General Shareholders Meeting is convened, it will be deemed a request for convening a subsequent Extraordinary Shareholders Meeting.

### **§ 32.**

1. Unless otherwise stated in the Commercial Companies Code and in par. 2, resolutions of the General Shareholders Meeting are adopted by an absolute majority of votes.
2. Resolutions concerning the following matters may be adopted if at least half of the Company's share capital is represented at the General Shareholders Meeting and they require a four-fifths majority of votes if the State Treasury is no longer the majority shareholder of the Company:



- 1) dissolution of the Company,
  - 2) relocating the Company's registered office overseas,
  - 3) changes in the Company's corporate objects that restrict the Company's ability to conduct its activity in the manner defined in § 5 item 1-4 above,
  - 4) disposal and lease of the Company's business or an organised part thereof whose corporate objects are the activities referred to in § 5 item 1-4 above, and establishing limited rights in rem on the Company's business or such organised part thereof,
  - 5) a merger of the Company or the transfer of all its assets to another company,
  - 6) a demerger of the Company,
  - 7) the Company's shares obtaining preferred status,
  - 8) establishing, converting into or joining a European Company,
  - 9) amendment of this § 32 of the Statute.
3. One share translates to one vote at the General Shareholders Meeting.

### **§ 33.**

The duties of the General Shareholders Meeting, in addition to matters stipulated in mandatory provisions of the law and other provisions of this Statutes, are as follows:

- 1) appointing and recalling Supervisory Board members, subject to the provisions of § 24 item 1 above,
- 2) adopting the regulations of the General Shareholders Meeting that set out detailed terms of conducting meetings and adopting resolutions,
- 3) issuing convertible or exchangeable bonds and other instruments enabling the purchase or subscription of the Company's shares.

### **§ 34.**

Motions regarding the matters referred to in Clause 33, if submitted by the Management Board, should be submitted together with a justification and a written statement from the Supervisory Board. As regards motions submitted by the Supervisory Board, the Supervisory Board should submit its own justification. For motions submitted by other entities without

justification, the Management Board and the Supervisory Board are required to provide their written statements. For motions submitted by Supervisory Board members, in particular motions in matters referred to in § 33 item 1, do not require the written statement of the Supervisory Board.

### **§ 35.**

The purchase and disposal of real property, perpetual usufruct or real property interest, i.e. activities as set out in Article 393 item 4 of the Commercial Companies Code, do not require the approval of the General Shareholders Meeting.

### **§ 36.**

As long as the State Treasury holds the majority of the total number of shares in the Company, the actions referred to in Article 18 item 2 of the Commercialisation and Privatisation Act of 30 August 1996 require the consent of the General Shareholders Meeting, with the exception of the following:

- 1) acts that, under the Statute, require the approval of the Supervisory Board, and the Supervisory Board has approved them,
- 2) acts other than those set out in 1) above if they involve:
  - a) establishing or joining another company in the Republic of Poland if the purchase price for the share(s) or the advance on the contribution in a civil partnership does not exceed EUR 5,000,000
  - b) subscribing to or purchasing shares whose nominal value does not exceed EUR 5,000,000,
  - c) selling or encumbering the shares purchased or held in another company if their nominal value does not exceed EUR 5,000,000,
  - d) purchasing shares for the Company's receivables in settlement, corporate recovery or bankruptcy proceedings.

## **VI. COMPANY BUSINESS**

### **§ 37.**

1. The Company's financial year is the calendar year.
2. The Company's books of account are maintained in compliance with the law and the accounting principles adopted by the Management Board.

### **§ 38.**

1. The Company established the following capitals and funds:
  - 1) share capital,
  - 2) reserve capital,
  - 3) revaluation reserve,
  - 4) other reserve capitals,
  - 5) employee benefit fund.
2. The Company may establish and close other capitals to cover specific losses or expenditures on the basis of resolutions of the Shareholders Meeting.

### **§ 39.**

Subject to the provisions of law and the approval of the Supervisory Board, the Company's Management Board may disburse advance dividends to its shareholders.

## **VII. FINAL PROVISIONS**

### **§ 40.**

1. Announcements published in the official Court Gazette (Polish: Monitor Sądowy i Gospodarczy) should be displayed in the registered office of the Company's Management Board, in a generally accessible area.
2. All the amounts referred to in this Statute are net of tax.
3. Any mention in the Statute of amounts denominated in EUR should be construed to mean the equivalent of these amounts denominated in Polish zloty, calculated on the basis

of the average EUR/PLN exchange rate published by the National Bank of Poland on the date on which the consent of the relevant corporate body of the Company is requested or on the date on the relevant resolution is adopted by the Company's corporate body of the Company authorised to make such a decision.

4. Any mention in this Statute of a "Related Party" should be construed to mean a related party as defined in the Regulation of the Finance Minister concerning current and periodical information to be provided by issuers of securities of 19 October 2005.
5. Any mention in this Statute of a "Significant Subsidiary" should be construed as an entity controlled by the Company, where the book value of the Company's interest as declared  
in the Company's most recent audited financial statements exceeds 10 per cent (10%) of the Company's shareholders' equity.
6. Any mention in this Statute of the Commercialisation and Privatisation Act should be construed to mean the Commercialisation and Privatisation Act of 30 August 1996, as amended.

**Resolution No. 32**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding consent to performance of restructuring in result of which the tasks related to  
the wholesale trade with electric energy will be realized by  
or through special purpose vehicle - ELKO Trading Sp. z o.o.**

Acting based on Art. 393 of the Commercial Companies Code, having read the opinion of the Supervisory Board of ENEA S.A. presented in the resolution No. 36/VII/2011 of 31.05.2011 on the subject matter, the Ordinary meeting of Shareholders of ENEA S.A. resolves what follows:

§ 1.

The Ordinary meeting of Shareholders of ENEA S.A. grants approval for restructuring in result of which the tasks from wholesale of electric energy will be realized by or through a special purpose company - ELKO Trading Sp. z o.o. and ELKO Trading Sp. z o.o. will be equipped by ENEA S.A. in assets and rights necessary to conduct the aforementioned activity.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,902

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,902

Number of votes „for” – 251,660,929

Number of votes „against” – 400

Number of votes „abstained” – 92,395,573

The person opening the Meeting stated that above resolution was adopted by a 73.1451 % majority of votes.

At this stage the shareholder Mr. Tadeusz Dachowski representing 400 (four hundred) votes asked for marking of his opposition to the resolution and requested for marking of his statement as follows:

"Concerning the ELKO Trading Sp. z o.o. - we declare our votes against and consider appealing against the resolution in p. 1.36 concerning that company because of the threat to the safety of functioning and finance of ENEA S.A. Justification: we believe that such a company should be a joint stock company where ENEA S.A. holds a minimum of 50% of shares since the company will deal with a wholesale of energy, CO2 fuels for the whole Capital Group and the activity will have a great impact on the functioning and finance for the whole ENEA Capital Group and may not be dependant on the subsidiary."

**Resolution No. 33**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding approval for transfer of the organized part of the enterprise „Oświetlenie uliczne Miasta Poznań” as contribution in kind to Eneos Sp. z o.o.**

Acting based on Art. 393 (3) of the Commercial Companies Code, having read the opinion of the Supervisory Board of ENEA S.A. presented in the resolution No. 37/VII/2011 of 31.05.2011, the Ordinary Meeting of Shareholders of ENEA S.A. resolves as follows:

§ 1.

The Ordinary Meeting of Shareholders of ENEA S.A. grants its consent to the transfer to Eneos Sp. z o.o of the assets of ENEA S.A. in the form of the organized part of the enterprise „Oświetlenie uliczne Miasta Poznań” as contribution in kind in return for the shares covered with increased capital.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 251,661,329

Number of votes „against” – 0

Number of votes „abstained” – 92,395,573

The person opening the Meeting stated that above resolution was adopted by a 73.1453 % majority of votes.

**Resolution No. 34**

**of the Ordinary General Meeting of Shareholders of the Company**

**ENEA Spółka Akcyjna having its registered office in Poznań**

**dated 29.06.2011**

**regarding determination of the mode of sale, other than a public tender, of shares of subsidiaries of ENEA S.A.: ITSERWIS Sp. z o.o., AUTO-STYL Sp. z o.o., Hotel EDISON Sp. z o.o., NZOZ Centrum Uzdrowiskowe „ENERGETYK” Sp. z o.o. and adoption of the procedure of sale of shares of the indicated company in the mode of a public invitation to negotiations.**

Acting compliant with § 36 item 2 (c) of the Company's Statute and § 27 item 1 of the Regulation of the Council of Ministers of 13 February 2007 concerning determination of the method and mode of organization of tendering for the sale of assets by the Company created in result of commercialization (O.J. 07.27.177 as amended), heaving read the opinion of the Supervisory Board of ENEA S.A. presented in the Resolution No. 6/VII/2011 of 08.03.2011, the Ordinary Meeting of Shareholders of ENEA S.A. resolves as follows:

§ 1.

The Ordinary Meeting of Shareholders of ENEA S.A. grants its consent to the sale of the shares of subsidiaries of ENEA S.A.: ITSERWIS Sp. z o.o., AUTO-STYL Sp. z o.o., Hotel EDISON

Sp. z o.o., NZOZ Centrum Uzdrowiskowe „ENERGETYK” Sp. z o.o., in the mode of a public invitation to negotiations.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 251,660,929



Number of votes „against” – 0

Number of votes „abstained” – 92,395,973

The person opening the Meeting stated that above resolution was adopted by a 73.1451 % majority of votes.

**Resolution No. 35**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding determination of the mode of sale, other than a public tender, of a company  
with minority interest in ENEA S.A.: EXATEL S.A. and adoption of the procedure  
of sale of shares of the indicated company in the mode of a public invitation to  
negotiations**

Acting compliant with § 36 item 2 (c) of the Company's Statute and § 27 item 1 of the Regulation of the Council of Ministers of 13 February 2007 concerning determination of the method and mode of organization of tendering for the sale of assets by the Company created in result of commercialization (O.J. 07.27.177 as amended), heaving read the opinion of the Supervisory Board of ENEA S.A. presented in the Resolution No. 32/VII/2011 of 21.04.2011, the Ordinary Meeting of Shareholders of ENEA S.A. resolves as follows:

§ 1.

Ordinary General Meeting of ENEA SA agrees to sell the shares of the company with minority shareholding of ENEA SA: EXATEL SA in the manner of public invitation to negotiations.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 251,660,929

Number of votes „against” – 0

Number of votes „abstained” – 92,395,973

The person opening the Meeting stated that above resolution was adopted by a 73.1451 % majority of votes.

**Resolution No. 36**  
**of the Ordinary General Meeting of Shareholders of the Company**  
**ENEA Spółka Akcyjna having its registered office in Poznań**  
**dated 29.06.2011**

**regarding identification of the mode of sale, other than a public tender, of shares of**  
**Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych „WIRBET” S.A.**  
**and adopting procedures for sale of the shares of the company indicated in preliminary**  
**negotiations**

**on the basis of public invitation.**

Acting pursuant to Art. Law 393 of 15 September 2000. Commercial Code (as amended Journal of Laws 00.94.1037 as amended) and § 27 item 1) of the Resolution of the Council of Ministers of 13 February 2007 on determining the manner and mode of tendering for the sale of assets of a company founded in result of commercialization (Journal of Laws 07.27.177 as amended.), with regard to the opinion of the Supervisory Board of ENEA SA, outlined in Resolution No. 40/VII/2011 of 31.05.2011 the Ordinary General Meeting of ENEA SA resolves as follows:

§ 1.

Ordinary General Meeting of ENEA SA, decides to determine the mode of negotiations undertaken on the basis of public invitation, in the meaning of Art. 33 item 1 (3) of the Act of August 30, 1996 on Commercialization and Privatization (Journal of Laws 02.171.1397 u.t., as amended) as appropriate for the sale of the shares of Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych “WIRBET” SA

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 251,661,329

Number of votes „against” – 0

Number of votes „abstained” – 92,395,573

The person opening the Meeting stated that above resolution was adopted by a 73.1453 % majority of votes.

**Resolution No. 37**

**of the Ordinary General Meeting of Shareholders of the Company  
ENEA Spółka Akcyjna having its registered office in Poznań  
dated 29.06.2011**

**regarding determination of the mode of sale, other than a public tender, of a company  
with minority interest in ENEA S.A.: Towarowa Giełda Energii S.A.  
and adopting procedures for sale of the shares of the company indicated in preliminary  
negotiations  
on the basis of public invitation.**

Acting pursuant to § 36 item 2 (c) Commercial Companies Code and pursuant to § 27 item 1 of Council of Ministers Regulation of 13 February 2007 on determining the manner and mode of tendering for the sale of assets by the company created as a result of commercialization (Journal of Laws 07.27.177 as amended), with regard to the opinion of the Supervisory Board of ENEA outlined in Resolution No. 39/VII/2011 of 31.05.2011 the Ordinary General Meeting ENEA resolves as follows:

§ 1.

Ordinary General Meeting of ENEA SA agrees to sell the shares of the company with minority shareholding of ENEA SA: Towarowa Giełda Energii S.A. in the manner of public invitation to negotiations within the meaning of the provisions of Chapter 4 (§ § 14-16) of the Regulation on the detailed procedure of sale of Treasury shares.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 251,660,929

Number of votes „against” – 0

Number of votes „abstained” – 92,395,973

The person opening the Meeting stated that above resolution was adopted by a 73.1451 % majority of votes.

**Resolution No. 38**

**of the Ordinary General Meeting of Shareholders of the Company  
ENEA Spółka Akcyjna having its registered office in Poznań  
dated 29.06.2011**

**on granting the annual award for 2010 to the President of ENEA SA, Mr. Maciej  
Owczarek**

Acting under Article 10 item 1 of the Act of March 3, 2000 on remuneration of managers of certain legal entities (Journal of Laws No. 26, item 306), the Ordinary General Meeting of ENEA SA, resolves as follows:

§ 1.

Ordinary General Meeting of ENEA SA grants the Chairman of the Board Mr. Maciej Owczarek an annual award in the amount of 3-times his average monthly salary for the year 2010.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 261,661,329

Number of votes „against” – 0

Number of votes „abstained” – 82,395,573

The person opening the Meeting stated that above resolution was adopted by a 76.0518 % majority of votes.



**Resolution No. 39**

**of the Ordinary General Meeting of Shareholders of the Company  
ENEA Spółka Akcyjna having its registered office in Poznań  
dated 29.06.2011**

**regarding the revoking of the resolutions of the General Meeting No. 3 and No. 4 dated  
28 May 2010.**

Acting under Article 3 item 2 of the Act of March 3, 2000 on remuneration of managers of certain legal entities, the Ordinary General Meeting of ENEA SA, resolves as follows:

§ 1.

Ordinary General Meeting of ENEA SA decides to repeal Resolution No. 3 dated 28 May 2010 in determination of the remuneration of the President of the Management Board Maciej Owczarek, and Resolution No. 4 dated May 28, 2010 concerning granting of additional benefits to the Chairman of the Board Mr. Maciej Owczarek.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENEA S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 251,660,929

Number of votes „against” – 0

Number of votes „abstained” – 92,395,973

The person opening the Meeting stated that above resolution was adopted by a 73.1451 % majority of votes.

**Resolution No. 40**

**of the Ordinary General Meeting of Shareholders of the Company  
ENE A Spółka Akcyjna having its registered office in Poznań  
dated 29.06.2011**

**regarding dismissal of a Member of the Supervisory Board of ENE A S.A.**

Acting under Article 385 § 1 of the Code of Commercial Companies and § 33 item 1 of Commercial Companies Code, the Ordinary General Meeting ENE A SA resolves as follows:

§ 1.

The Ordinary General Meeting of of ENE A S.A. dismiss Mr. Bartosz Nowicki of the Supervisory Board of ENE A S.A.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENE A S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 242,873,697

Number of votes „against” – 1,773,338

Number of votes „abstained” – 99,409,867

The person opening the Meeting stated that above resolution was adopted by a 70.5911 % majority of votes.

**Resolution No. 41**

**of the Ordinary General Meeting of Shareholders of the Company  
ENE A Spółka Akcyjna having its registered office in Poznań  
dated 29.06.2011**

**regarding appointment of a member of the Supervisory Board of ENE A S.A.**

Acting under Article 385 § 1 of the Code of Commercial Companies and § 33 item 1 of Commercial Companies Code, the Ordinary General Meeting ENE A S.A. resolves as follows:

§ 1.

The Ordinary General Meeting of of ENE A S.A. nominates Mrs. Agnieszka Mańkowska into the composition of the Supervisory Board of ENE A S.A. for the VII common term.

§ 2.

The Resolution enters into force when adopted.

Total number of shares from which valid votes were cast – 344,056,329

The share of the aforementioned shares in the share capital of ENE A S.A. – 77.94%

Total number of valid votes – 344,056,329

Number of votes „for” – 242,873,697

Number of votes „against” – 22,429

Number of votes „abstained” – 101,160,776

The person opening the Meeting stated that above resolution was adopted by a 70.5911 % majority of votes.