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Resolution No. 1

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

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

Ordinary General Meeting of Shareholders of ENEA S.A. acting based on Article 409 section 1 of the Commercial Companies Code and section 29(5) of the Company's Statute resolves as follows:

§1

The Ordinary General Meeting of Shareholders of ENEA S.A hereby appoints
Meeting Chairman.

§ 2

The Resolution enters into force when adopted.

Total of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

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Resolution No. 2

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

Regarding adoption of the agenda of the Ordinary Meeting of Shareholders

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

§ 1

The Ordinary General Meeting of Shareholders of ENEA SA 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 The Ordinary General Meeting of Shareholders

§ 2

The Resolution enters into force when adopted.

Total of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

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Resolution No. 3

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

**Regarding approval of the Management Board's report regarding the operations
of ENE A S.A. in 2010**

The Ordinary General Meeting of Shareholders of ENE A S.A, acting pursuant to Article 393 item 1 and Article 395 par. 2 item 1 of the Commercial Companies Code adopts the following.

§ 1

Approves the Management Board report regarding the operations of ENE A S.A in 2010.

§ 2

The Resolution enters into force when adopted.

Total of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

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Resolution No. 4

**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 for the financial year
covering the period from 01 January 2010 to 31 December 2010.**

The Ordinary General Meeting of Shareholders of ENEA S.A., acting pursuant to Article 393 item 1 and Article 395 par. 2 item 1 of the Commercial Companies Code adopts the following:

§ 1

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 a reduction 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

Consideration and approval of the individual financial statement of ENEA S.A. should take place in execution of statutory obligations of the company and in particular from Art. 393(1) and 395(2)(1) of the Commercial Companies Code.

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Resolution No. 5

**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 31st December 2010.

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

§ 1

Approves the consolidated financial statements for the ENEA Capital Group for the financial year ending 31st 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

According to Art. 63c (4) an annual consolidated financial report is subject to approval by an approving body of the parent company not later than within 6 months of a balance date on which the annual financial report of the parent company should be prepared. Yet, based on

Art. 395(5) of the Commercial Companies Code the subject of the ordinary general meeting may be consideration and approval of a financial report of a capital group in the meaning of the regulations on accounting. In the light of the above a financial report of ENEA Capital Group was submitted to the Ordinary General Meeting of ENEA S.A.

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Resolution No. 6

**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
concerning the activities 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

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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

Based on Art. 395 (5) of the Commercial Companies Code the subject of a resolution of an Ordinary General Meeting may be matters other than those mentioned in section 2 of this Article. In the result of the fact that ENEA S.A. belongs to ENEA Capital Group and simultaneously is a company listed on the Warsaw Stock Exchange is obliged to publish within annual report the Board's report from activity of ENEA Capital Group in 2010. Therefore it is expedient to consider the said report by the General Meeting of ENEA S.A.

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Resolution No. 7

**Ordinary General Meeting of Shareholders of the Company
ENE A 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 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) is determined:

1. for payment of dividends to shareholders in the amount of 30% of net profits - 109.316 thousand PLN,
2. increase in reserve capital with allocation towards financing of investments - 255.070 thousand PLN.

§ 2

The Resolution enters into force when adopted.

Total of cast votes	:.....
Votes „for”	:
Votes „against”	: ...
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

Adoption of the said resolution constitutes realization of the distribution contained in Art. 395 § 2 item 2 of the Commercial Companies Code. Justification of the Board of ENEA S.A. for the proposal of distribution of the net profits of ENEA S.A. for the financial year covering the period from 01.01.2010 to 31.12.2010 was presented in a separate document: „Justification of the Board of ENEA S.A. for the proposed distribution of net profit for the financial year covering the period from 01.01.2010 to 31.12.2010”.

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Resolution No. 8

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Maciej Owczarek in 2010 held the position of the President of the Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 9

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

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

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

§ 1

The Ordinary General Meeting of Shareholders 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Piotr Koczorowski in 2010 held the position of the Member of the Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 10

**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 Board a discharge from liability
for the performance of duties in the year 2010**

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

§ 1

The Ordinary General Meeting of Shareholders 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Marek Malinowski in 2010 held the position of the Member of the Board for Strategy and Development the adoption of this resolution is expedient and reasonable.

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Resolution No. 11

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

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

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

§ 1

The Ordinary General Meeting of Shareholders 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Sławomir Jankiewicz in 2010 held the position of the Member of the Board for Economic Issues the adoption of this resolution is expedient and reasonable.

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Resolution No. 12

**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 Board a discharge from liability
for the performance of duties in the year 2010**

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

§ 1

The Ordinary General Meeting of Shareholders grants Mr. Tomasz Treider 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Tomasz Treider in 2010 held the position of the Member of the Board for Commercial Issues the adoption of this resolution is expedient and reasonable.

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Resolution No. 13

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

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

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

§ 1

The Ordinary General Meeting of Shareholders grants Mr. Maksymilian Górniak 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 of cast votes	:.....	
Votes „for”	:	
Votes „against”	:	:
Votes „abstained”	:	

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Maksymilian Górniak in 2010 held the position of the Member of the Board for Commercial Issues the adoption of this resolution is expedient and reasonable.

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Resolution No. 14

**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 Board a discharge from liability
for the performance of duties in the year 2010**

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

§ 1

The Ordinary General Meeting of Shareholders grants Mr. Krzysztof Zborowski 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Krzysztof Zborowski in 2010 held the position of the Member of the Board for Generation the adoption of this resolution is expedient and reasonable.

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Resolution No. 15

**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 Board a discharge from liability
for the performance of duties in the year 2010**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the board members from liability for the performance of their duties. In relation to the fact that Mr. Hubert Rozpędek in 2010 held the position of the Member of the Board for Economic issues the adoption of this resolution is expedient and reasonable.

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Resolution No. 16

**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**

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

§ 1

The Ordinary General Meeting of Shareholders grants Mr. Tadeusz Dachowski 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Tadeusz Dachowski in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 17

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Mieczysław Pluciński in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 18

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Michał Łagoda in 2010 held the position of the Chairman of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 19

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Piotr Begier in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 20

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Marian Janas in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 21

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

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Wiesław Pawliotti in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 22

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Wojciech Chmielewski to 26.03.2010 in 2010 held the position of the Member of the Supervisory Board and from 26.03.2010 to 31.12.2010 held the position of the Chairman of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 23

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Graham Wood in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 24

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Paweł Balcerowski in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

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Resolution No. 25

**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**

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

§ 1

The Ordinary General Meeting of Shareholders grants Mr. Michał Kowalewski 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Michał Kowalewski in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

DRAFT

Resolution No. 26

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Paweł Lisiewicz in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

DRAFT

Resolution No. 27

**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**

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

§ 1

The Ordinary General Meeting of Shareholders grants Mrs. Małgorzata Aniołek 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mrs. Małgorzata Aniołek in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

DRAFT

Resolution No. 28

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Bartosz Nowicki in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

DRAFT

Resolution No. 29

**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**

The Ordinary General Meeting of Shareholders, acting pursuant to Article 393 item 1 and Article 395 item 2 (3) of the Commercial Companies Code, 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in secret voting.

Justification

Based on Art. 395 § 2 item 3 of the Commercial Companies Code the competences of the General Meeting of Shareholders covers discharging of the members of the bodies of the Company from liability for the performance of their duties. In relation to the fact that Mr. Jeremi Mordasewicz in 2010 held the position of the Member of the Supervisory Board the adoption of this resolution is expedient and reasonable.

DRAFT

Resolution No. 30

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

regarding adoption of changes in the Statute of ENEA S.A.

Acting based on 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

An economic unit being a subsidiary of ENEA S.A. that is to realize the processes of customer service for optimization of the process of management and functioning does not anticipate construction of supplementary structures realizing financial and accounting, administration, service and management of human resources services, and also functions connected with securing of the realization of tasks within IT. Realization of the aforementioned tasks will be conducted by ENEA S.A. based on relevant agreements for the account of the aforementioned entity.

§ 5 of the Statute of ENEA S.A. being currently in force and describing the subject of activity of the Company does not include entries concerning service activity within the said areas. Undertaken restructuring activities are compliant with the adopted „Corporate Strategy of ENEA S.A. Capital Group for 2010-2015 with perspective till 2020”.

DRAFT

Resolution No. 31

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 amendments in the Statute of ENEA S.A.

Acting based on 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 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 § 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 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

According to the current provision of § 20 item 4 any trade with certificates of origin of electric energy does not require (notwithstanding the value of the contract) consent from the Supervisory Board of ENEA S.A. Present wording of the Statute do not cover new types of certificates, implemented by the legislator into the energetic law. Therefore, the provisions of the Statute should be adjusted to the current law regulations. Simultaneously, because of the increasing number of types of certificates of origin of electric energy the Board proposes

to place in the Statute of the Company of an entry in the form of an open catalogue allowing for selling or purchase of certificates of origin with no consent of the Supervisory Board of the Company, also of newly introduced certificates of origin. Such a formulation of a Statutory provision will prevent the Company from each need to make amendments to the Statute in case of introduction of other obligations of purchase and presentation for redemption of new types of certificates of origin and will allow for an efficient making of transactions the subject of which are certificates of origin of electric energy. Ensuring of the possibility of efficient trade with certificates of origin of electric energy will enable the Company to fulfill the obligation of presentation of certificates of origin of electric energy for redemption and will prevent it from potential financial fees.

DRAFT

Resolution No. 32

Ordinary General Meeting of Shareholders of the Company ENE A 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 company - ELKO Trading Sp. z o.o.

Acting based on Art. 393 item 3) § 1 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 as follows:

§ 1

The Ordinary Meeting of Shareholders of ENEA S.A. gives 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 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

The Management Board of ENEA S.A. with the Resolution No. 330/2011 of 20 May 2011 decided to direct to the Meeting of Shareholders of the Company of a motion concerning granting 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 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

The motion of the Management Board mentioned above was positively opinioned by the Supervisory Board of ENEA S.A. in the Resolution no. 36/VII/2011 of 31.05.2011.

In relation to the above the following should be indicated:

Firstly, compliant with the strategy of ENEA CG (“Corporate Strategy of ENEA S.A. Capital Group for 2010-2015 with perspective till 2020”), within ENEA CG one entity is to be

established with will realize tasks from the field of wholesale trade which among others is to act as a link with the external market of energy. To this end the company was established - ELKO Trading Sp. z o.o., which is indirectly controlled by ENEA S.A. ELKO Trading Sp. z o.o. is a 100% subsidiary of Elektrownia „Kozienice” S.A., in which ENEA S.A. holds 100% of shares.

Secondly, Wholesale Area (thus ELKO Trading Sp. z o.o.) will realize the task within the following scopes:

- Trade with electric energy for Generation, Distribution and Sales Areas,
- Acting as a Technical and Trade Operator for Generation and Sales Area and in consequence acquiring of tasks connected with the area of Regulatory System Services and balancing market,
- Purchase of fuels for Conventional Geerating,
- Trade with allowances for emission of CO2 for Generation,
- Trade with certificates of origin for Generation and Sales Area,
- Management of the Generation and contract portfolios,
- Development of a pricing policy of a Group with support of Generation and Sales Area,
- Management of trade risk (wholesale) for the account of the whole Group.

Phrases written with capital letters have been defined in “Corporate Strategy of ENEA S.A. Capital Group for 2010-2015 with perspective till 2020”.

Thirdly, the Management Board of ENEA S.A. by resolution No. 495/2010 of 27 July 2010 obliged the Board of the Company of Elektrownia „Kozienice” S.A. to commence works aiming at preparations to acquisition of the so called trading (i.e. specific tasks within trading) in ENEA CG by ELKO Trading Sp. z o.o. With the letter of 5 January 2011 the Management Board of the Company of Elektrownia „Kozienice” S.A. presented materials constituting the result of undertaken and conducted works. In result, the Board of the Company of Elektrownia „Kozienice” S.A. with resolution No. 41/2011 of 18 January 2011 approved “The Concept of functioning of the wholesale trade in ENEA Group”.

According to the approved document centralization of the wholesale of electric energy will be conducted in ENEA CG within one entity i.e. ELKO Trading Sp. z o.o. The entity in the light of the realized changes will take over the functions/tasks within the wholesale from Elektrownia Kozienice S.A. and ENEA S.A. therefore the entity will realize the tasks within the wholesale of conventional energy, property rights connected with electric energy and will conduct the wholesale of conventional energy, property rights connected with electric energy, allowances to emit, and fuels for account of conventional generation realized so far in Elektrownia Kozienice S.A. Moreover, ELKO Trading Sp. z o.o. will take over the analytical functions and administration of the portfolio of contracts on the wholesale market of electric energy (generating portfolio of Elektrownia Kozienice S.A. and the portfolio of Sales Area of ENEA S.A.).

In ENEA S.A. the realization of the direction of activity set in the strategy means transfer of a part of functions realized so far in the Sales Department of ENEA S.A., i.e. functions realized within the Wholesale Trade and functions concerning the wholesale trade realized in parts in the Settlement Bureau and Portfolio Management Department to ELKO Trading Sp. z o.o.

Fourthly, the effectiveness of the proposed solution was confirmed in “Detailed concept of

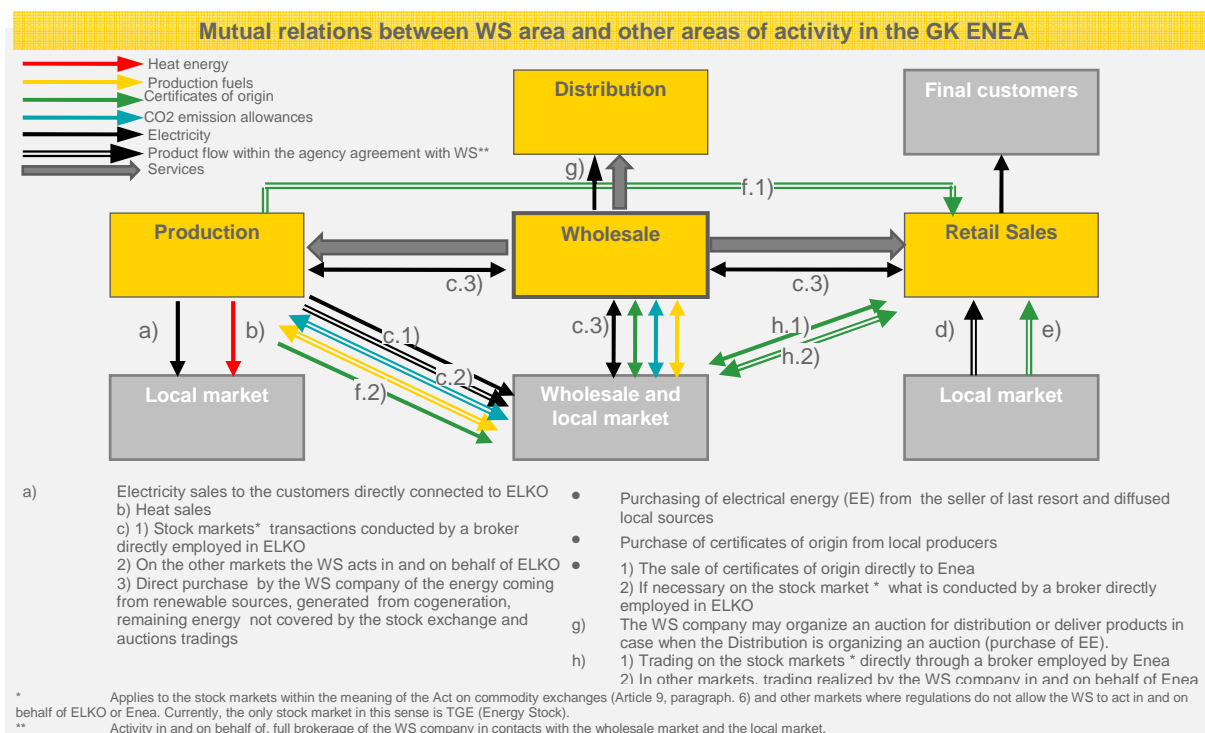
functioning of wholesale in ENEA S.A. Group” of 30 December 2011 developed by *Ernst & Young Business Advisory Spółka z ograniczoną odpowiedzialnością i Wspólnicy sp. k.*”

The concept of realization of activities within wholesales through ELKO Trading Sp. z o.o. is connected with organizational, market and economic benefits. Gathering of a team of experts in one organization results in a better exchange of information in the whole chain of deliveries of electric energy.

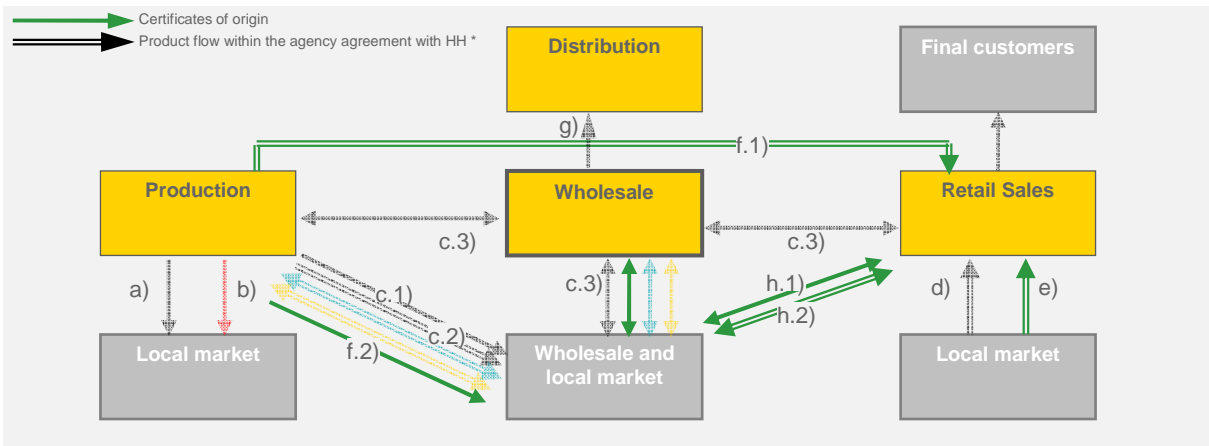
Within the new organization a state of full information will be introduced within the costs of production of conventional energy (primary fuels, allowance to emit CO₂, work of energetic blocks) and wholesale prices of energy (market prices, offer price in balancing market). Similarly in case of property rights to electric energy. A simultaneous management of the generation portfolio, portfolio for the needs of wholesale trade, and portfolio for the needs of retail sale allows for usage of the synergy effect and also limitation of trade risk in ENEA CG.

The solution allows also for elimination of dualism in activity of trading units, activity of the technical and trade operator and analytics of the wholesale market, which apart from business benefits possesses also an economic dimension.

Mutual relations between WS area and other areas of activity in the GK ENEA is presented below.



In ENEA S.A. regarding wholesale trade application tasks will be still realized within property rights the leaving of which in w ENEA S.A. obliges the current legal regulations (functioning of the model of property rights is presented below – the attention is paid here to the fact that WS „in and on the behalf of” is subject to a legal examination and the final legal construction within this scope will be developed in final agreements of ENEA-ELKO-ELKO Trading):



- ▶ The WS company acts **in and on behalf of** the production and sales (e, f.1, H.2) - minimization of the transaction fees, no need to change existing contracts.
- ▶ Due to legal restrictions transactions on the TGE (energy stock) are concluded by brokers employed directly in ELKO, and Enea (f.2, h.1.)

DRAFT

Resolution No. 33

**Ordinary General Meeting of Shareholders of the Company
ENE A 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 item 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 of cast votes	:.....
Votes „for”	: ...
Votes „against”	: ...
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

The planned activity of transfer will take place within the realization of the Strategy of ENEA S.A. within corporate shareholder activity in the area of lighting services, Strategy of ENEA S.A. for 2008-2014 and will be consistent with the Investment Plan of ENEA S.A. for 2011-2013.

Transfer of the lighting area shall take place to Eneos Sp. z o.o. which within the ENEA Capital Group is a special purpose company, dedicated of the purposes of management and exploitation of lighting property. Projection of changes anticipated an ultimate transfer to Enos Sp. z o.o. of the whole business of lighting area, however the process is subordinated to the progress of stocktaking of the lighting property conducted based on physical inventory. Stock-taking of the lighting property on the territory of the City of Poznań was completed, lighting economy of the City of Poznań constitutes an organized part of the company and may be transferred after the approval of the Meeting of Shareholders. The Company possesses individual tax interpretation confirming the possibility of conducting

of the aforementioned operation with the indicated method. The value of the contribution in kind, based on the appraisal of tax expert, was determined for the amount of 11,900,000,- PLN.

DRAFT

Resolution No. 34

Ordinary General Meeting of Shareholders of the Company ENE A 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 companies 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

According to the Act of 30 August 1996 on commercialization and privatization (O.J. 02.171.1397) (further on: „Act”) and 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), (further on: „Regulation”), sale of shares of the aforementioned companies should be conducted as a public tender (oral auction).

However, according to § 27 (1) of the Regulation, ENEA S.A. may sell the components of fixed assets with no tender if the subject of the sale is shares or other components of financial fixed assets if the terms and a mode of sale other than public tender is determined by the resolution of a general meeting or a company's statute.

The Statute of ENEA S.A. does not regulate the matters concerning the mode of sale of components of fixed assets.

When arguing the applied selection of the mode what should be accepted is among others inefficiency of sale of shares in the mode of a public auction, lack of possibility to negotiate terms of transactions, in particular within determination of a selling price, lack of impact on the selection of an investor and therefore on checking of his credibility.

DRAFT

Resolution No. 35

Ordinary General Meeting of Shareholders of the Company ENE SA 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 ENE SA: 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 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 ENE SA outlined in Resolution No. 32/VII/2011 of 21.04.2011r.'s Ordinary General Meeting ENE SA resolves as follows:

§ 1

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

§ 2

The Resolution enters into force when adopted.

Total of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

Under the Act of August 30, 1996 on Commercialization and Privatization (Journal of Laws 02.171.1397) (hereinafter "Act ") and the Council of Ministers Regulation of 13 February 2007 on determining the manner and mode of tendering for sale the fixed assets of the company created as a result of commercialization (Journal of Laws 07.27.177 as amended) (the "Regulation"), the sale of shares of that of the company should be carried out in the public tendering procedure (oral bidding).

However, in accordance with § 27 item 1 of the Regulation, ENE SA may sell the fixed assets without a tender, if the sale consider shares or other components of financial assets if the terms and conditions different than a public tender sale procedure are defined by the resolution of the General Meeting or the Commercial Companies Code.

Arguing for the proposed mode of selection it should be considered that, in accordance with the requirements of Commercial Companies Code EXATEL SA, ENEA SA obtained the consent of the Supervisory Board of EXATEL SA to sell the holdings owned by the ENEA SA, provided that the purchaser will be one of the founders of the Company (within the meaning of Article 8 item 5 of the Statute of EXATEL SA). This condition significantly reduces the possibility of accession to the tender to potential investors.

DRAFT

Resolution. No. 36

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 Production Enterprise of Prestressed Concrete Whirled Poles "WIRBET" SA 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. d.) 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 section 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

In accordance with Article 19 of the Act of August 30, 1996 on Commercialization and Privatization (Journal of Laws 02.171.1397) (hereinafter "Act") and the Council of Ministers Regulation of 13 February 2007 on determining the manner and mode of tendering for sale of the fixed assets of the company created as a result of commercialization (Journal of Laws 07.27.177 as amended) (the "Regulation"), the sale of shares of that company should be carried out in a public tendering procedure (oral auction).

However, in accordance with § 27 item 1 of the Regulation, ENEA SA may sell the fixed assets without a tender, if the sale consider shares or other components of financial assets if

the terms and conditions different than a public tender sale procedure are defined by the resolution of the General Meeting or the Commercial Companies Code.

It should be emphasized that the Statute of ENEA SA states in § 36, the conditions (amount limits) for which there is no need to obtain consent of the General Meeting of ENEA SA for the sale of the shares of another company, but does not specify the mode of sale. In view of the foregoing, the sale of shares in another mode than a public tender requires a resolution of the General Meeting.

ENEA SA's Management Board proposes to allow the sale of Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych "WIRBET" SA under negotiations on the basis of public invitation, in the meaning of Article 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) By Resolution No. 40/2011 of 31.05.2011, the Supervisory Board has a positive opinion on the disposal of shares of Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych "WIRBET" SA in the mode of negotiations undertaken on the basis of public invitation. Sale of shares of SA WIRBET under negotiations on the basis of public invitation within the meaning of Article 33 item 1 (3) of the Act on Commercialization and Privatization will: negotiate terms of the transaction, negotiate the sales price, check the credibility of the investor. According to the Management Board of ENEA SA, the sale of shares in the proposed procedure is suitable for ENEA SA.

DRAFT

Resolution No. 37

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

on the determination of other than a public tender mode of disposal of shares belonging to ENE SA, a minority shareholder: Polish Power Exchange and adoption of procedures for sale of the shares of the company indicated in the mode of public invitation to negotiations.

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. 32/VII/2011 of 21.04.2011 the Ordinary General Meeting ENEA resolves as follows:

§ 1

Ordinary General Meeting of ENEA SA agrees to sell 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution shall be adopted in open voting.

Justification

In accordance with Article 19 of the Act of August 30, 1996 on Commercialization and Privatization (Journal of Laws 02.171.1397) (hereinafter "Act") and the Council of Ministers Regulation of 13 February 2007 on determining the manner and mode of tendering for sale of the fixed assets of the company created as a result of commercialization (Journal of Laws 07.27.177 as amended) (the "Regulation"), the sale of shares of that company should be carried out in a public tendering procedure (oral auction).

However, in accordance with § 27 item 1 of the Regulation, ENEA SA may sell the fixed assets without a tender, if the sale consider shares or other components of financial assets if the terms and conditions different than a public tender sale procedure are defined by the resolution of the General Meeting or the Commercial Companies Code.

Statute of ENEA SA does not regulate issues related to modalities for the sale of fixed assets.

Arguing for the proposed mode of selection it should be considered that, in accordance to the requirements of the Statute of TGE S.A. (§ 5 item 2) sale of shares of the Company will require written authorization from the Supervisory Board for this transaction. ENEA SA, in requesting consent for the disposal of their stake, is obliged to make the designation of the proposed purchaser. Statutory records also state which entities may, in addition to the founders of the Company stated in its instrument of incorporation, acquire the shares of the Company. This reduces significantly the possibility of disposal by ENEA SA of the shares of TGE S.A.

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Resolution No. 38

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

**on granting the annual award for 2010 to the President of ENE 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 ENE SA, resolves as follows:

§1

Ordinary General Meeting of ENE 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution will be taken by secret voting.

Justification

Under to the Act of 3 March 2000 on the remuneration of managers of certain legal entities (Article 10 item 1), the Chairman of the Board of commercial companies in which shares of the Treasury exceeds 50% of the capital, may be awarded an annual reward. The authority competent to grant an annual award in accordance with Article 10 is a General Meeting of Shareholders, at the request of the Supervisory Board.

Conditions for granting annual awards were established in the Decree of the Minister of State Treasury of 12/03/2001 on the detailed rules and procedures for granting annual awards to persons managing certain legal entities and the model of the application for the annual awards. According to the above Regulation, the annual bonus may be granted if the operator:

- improved financial performance (net profit increase, reducing net loss, net turnover

increased profitability, lowering the cost of the entity's operations, improved financial liquidity)

- strengthened the position in market or industry,
- effectively implemented the restructuring or development plans
- timely regulated the obligations to the public law,
- kept to the level of implementation of the agreed annual average growth rate of wages,
- obtained the approval of the financial statements.

Mr. Maciej Owczarek in 2010 served as Chairman of the Board, overseeing and coordinating all works associated with the operations of ENEA SA.

Chairman of the Board of ENEA SA with his commitment and effectiveness contributed to the positive results of the Company and to the improvement of the efficiency measured by the increase in revenue generated and the value of basic economic and financial indicators. The company received a positive financial result in 2010, which amounted to 364,386 thousand PLN and was higher than the net profit last year by 58,972 thousand PLN. The increase in the development translated into a higher ratio of net profitability, which was 5.8% and a higher rate of return on capital, which stood at 4.1%.

In 2010, total sale of the in the energy trading amounted to about 18.5 TWh, of which retail sales to about 15.5 TWh. At the same time the number of end users was about 2.4 million and was maintained at a level comparable to previous years. These factors confirm the important position of ENEA SA on the energy market.

The company ENEA SA in 2010 had the financial resources ensuring support for all ongoing expenses associated to the Company's operations and the implementation of investment projects. The balance of available funds allowed the flexible implementation of current liabilities.

Due to the good financial situation the company in 2010 did not benefit from the external financing in executing investment projects.

In January 2010, ENEA SA made the acquisition of newly built biogas plant located in the village Liszkowo, with the power of 2.12 MW. This, innovative on national scale, facility representing a high technical level, acts as a utilization plant of biomass, low energy waste.

This action is a result of implementation of the Corporate Strategy Group ENEA and the creation of an entity in the Group structure, which will be responsible for the development of renewable energy based on three pillars: water, wind and biomass (biogas). In 2010, organizational changes were implemented on ENEA SA which helped to improve the efficiency of operational management on the Company and to improve the effectiveness of strategic management in the Group ENEA.

In 2010 growth rate of wages was agreed with the social side at the level of 2.22%. This ratio has been observed.

The level of indicators and basic financial indexes developed in 2010 therefore indicates a significant improvement in efficiency compared to the previous year. It is the result of correct decisions made by the Board on the matter of maximizing revenues, rational management of costs, reduction of debt and improvement of financial liquidity of the Company.

CEO involvement in the last year Company processes allowed for the full implementation of the tasks set before him and achievement of the desired objectives in the fiscal year 2010. Initiated changes in management procedures have introduced the principles of economy, efficiency and improvement of operational efficiency.

Accordingly, the annual award seems to be fully justified.

DRAFT

Resolution No. 39

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

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

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 ENE SA, resolves as follows:

§1

Ordinary General Meeting of ENE 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 of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution will be taken by secret voting.

Justification

In the best interest of ENE SA and its shareholders should be to shape policy and remuneration of the Members of the Board, in such a way that:

1. wages were at the level comparable to the market - it should be noted here that the analysis, which ENE SA has, concerning market salaries of members of boards of companies in the power, petroleum, chemical, metal industry, listed on the Warsaw Stock Exchange, with size comparable to the ENEA, measured by revenue and supplementary by the value of assets (in particular the data disclosed in annual reports for 2009 of the companies comprising the control group - Boryszew, Ciech, Impexmetal, KGHM, Kogeneracja), indicates that the current level of top management salaries ENEA SA deviates downward from market levels;

2. remuneration reflected the burden of obligations and responsibilities related to the management of a company of this specifics - there should be noted that listed companies typically reward their managers higher than comparable companies whose shares are not publicly traded, which is caused by an increased pressure from different stakeholder groups on the boards of directors, as well as the duties, challenges and responsibilities associated with the management of such entities, in addition, indicate the important role of the Group ENEA to the country's energy security;

3. the amount of such remuneration was linked to the achievement of the expected financial performance of the unit or the execution of specific tasks set to the Board (elements of the incentive pay system).

Considering the above, and the fact that the restrictions imposed by the Act of March 3, 2000 on remuneration of managers of certain legal entities (the so-called Cap Act) would not apply to the ENEA SA if the Board members exercised their functions based on a formula linked to a management agreement with the insurance of Board members on their own expense against civil liability arising in connection with the management (Article 3. 2 of the Act, the position supported by relevant legal analysis) it is proposed in respect of the legal employment of Board members, the transition from employment contracts to the provision of management services agreement (civil) with the insurance of the Members of the Board on their own expense against civil liability arising in connection with the management (Article 3 item 2 of "Cap Act").

This solution will ultimately shape the amount and the principle of remuneration of the Members of the Board of ENEA SA similarly to those in trade market, the maximum height being dependant on the expected financial performance of individuals or specific tasks set to the Board (elements of the incentive pay system).

These justify the repeal of the resolutions of the General Meeting No. 3 and No. 4 dated 28 May 2010. The repeal of these resolutions is also the prerequisite for the introduction of the concept of incentive pay system ENEA SA for Board Members.

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Resolution No. 40

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

on the dismissal of a Member of the Supervisory Board of ENE A SA

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

§ 1

Extraordinary General Meeting of of ENE A SA dismiss
Mr. / M(r)s. of the Supervisory Board of ENE A SA

§ 2

The Resolution enters into force when adopted.

Total of cast votes	:.....
Votes „for”	:
Votes „against”	:
Votes „abstained”	:

The Resolution will be taken by secret voting.

DRAFT

Resolution No. 41

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

on the appointment of a member of the Supervisory Board of ENEA SA

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

§ 1

Extraordinary General Meeting of of ENEA SA appoints
Mr. / M(r)s. to the Supervisory Board of ENEA SA on the VII
common term of office.

§ 2

The Resolution enters into force when adopted.

Total of cast votes :.....

Votes „for” :

Votes „against” :

Votes „abstained” :

The Resolution will be taken by secret voting.