

**RESOLUTION No. 15/III/2014
of the Supervisory Board
of ENERGA Spółka Akcyjna with its seat in Gdańsk (Company)
of 7 March 2014**

on: adoption of the Supervisory Board report on the review of the financial statements, the Management Board report on the activities of the Company and the motion of the Management Board on appropriation of profit after tax for the period from 1 January 2013 to 31 December 2013

Pursuant to Article 382 § 3 of the Code of Commercial Companies and Partnerships and § 17 (1) (2) and (4) of the Company's Articles of Association, the Supervisory Board hereby decides to:

§ 1

1. Adopt and present the Annual General Meeting of ENERGA SA with the Supervisory Board report on the review of the financial statements, the Management Board report on the Company's activities and the motion of the Management Board on appropriation of profit after tax for the period from 1 January 2013 to 31 December 2013, along with an opinion on the capital involvement of the Company in 2013.
2. The report referred to in subparagraph 1 is attached as an Appendix to this Resolution.

§ 2

This resolution shall come into effect on the day it is adopted.

Number of attendees: 7.

This resolution was adopted in an open voting, with the following number of votes:

7 for,
0 against,
0 abstaining.

Signatures of the Members of the Supervisory Board present at the meeting:

1. Zbigniew Wtulich	<i>{illegible signature}</i>
2. Marian Gawrylczyk	<i>{illegible signature}</i>
3. Agnieszka Poloczek	<i>{illegible signature}</i>
4. Iwona Zatorska-Pańtak	<i>{illegible signature}</i>
5. Roman Kuczowski	<i>{illegible signature}</i>
6. Mirosław Szreder	<i>{illegible signature}</i>
7. Bogusław Nadolnik	<i>{illegible signature}</i>

Energa

**REPORT OF THE SUPERVISORY BOARD OF ENERGA
SPÓŁKA AKCYJNA**

**ON THE REVIEW OF THE FINANCIAL STATEMENTS, REPORT
OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE
COMPANY AND THE MOTION OF THE MANAGEMENT BOARD
ON THE APPROPRIATION OF THE PROFIT**

for the period

from 1 January 2013 to 31 December 2013

Gdańsk, March 2014

Introduction

Acting pursuant to Article 382 § 3 of the Code of Commercial Companies and Partnerships, the Supervisory Board read:

- The financial statements for 2013, prepared in accordance with the International Financial Reporting Standards and comprising a standalone income statement, a standalone statement of comprehensive income, a standalone statement of financial situation, a standalone statement of changes in equity and a standalone statement of cash flows,
- The Management Board activity report of ENERGA SA in 2013,
- The opinion of an independent statutory auditor for the General Meeting of ENERGA SA and the Report supplementing the opinion on the audit of the standalone financial statements for the financial year ending on 31 December 2013, prepared by the auditors of the Company, namely KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. z siedzibą w Warszawie,
- The motion of the Management Board on the distribution of the profit after tax for 2013, along with justification,
- The opinion of the Audit Committee on the standalone and consolidated financial statements for the financial year of 2013 with the evaluation of the independence of the process of financial auditing and the effectiveness of the internal control system and the risk management system in the process of financial reporting.

1. Findings on the financial statements

The "Opinion..." prepared by the auditors of the Company, namely KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. z siedzibą w Warszawie, reads that: *"the financial statements of ENERGA SA present a true and fair view of the material and financial situation of the Company as at 31 December 2013, the financial result and cash flows for the financial year ending on that day, were prepared, in all major aspects, in accordance with the International Financial Reporting Standards approved by the European Union, comply with provisions of the law and provisions of the By-Laws of the Company affecting the standalone financial statements and were prepared on the basis of accounting books, properly kept in all major aspects"*.

The "Report..." presents the financial analysis of the Company and reads that: *"In the course of audit of the financial statements, the Management Board of the Company submitted all the statements, explanations and information requested by us and provided us with all the documents and information necessary for the issue of the opinion and preparation of the report"*.

In addition, the auditor stated that: *"The scope of planned and completed work was not restricted in any way"*.

In the detailed part of the "Report...", the auditor described matters relating to:

- the accounting system applied,
- true and complete nature of notes to the standalone financial statements and the report on the activities of the Company.

The auditor stated that *"The data contained in the notes to the standalone financial statements were presented, in all major aspects, in a true and complete manner"*.

In addition, the Audit Committee of the ENERGA SA Supervisory Board, having analysed and discussed (in the presence of representatives of the statutory auditor and the Company) the statements mentioned first above, issued a positive opinion on the statements stating that the statements were prepared in accordance with governing provisions of the law and properly presented the financial result.

The Supervisory Board agrees with the above and hereby puts forward a motion for approval of the standalone financial statements of ENERGA SA for 2013 by the Annual General Meeting, in accordance with Article 393 (1) of the Code of Commercial Companies and Partnerships.

2. Findings on the report of the Management Board on the activities of ENERGA SA in 2013

The activity report of the Company was prepared by the Management Board in accordance with provisions of Article 49 of the Accounting Act. The auditor stated that: *"the activity report of ENERGA SA incorporates, in all major aspects, the information referred to in Article 49 of the Accounting Act, which matches the information contained in the financial statements"*.

In addition, the Audit Committee found that the Management Board activity report of ENERGA SA in 2013 properly presented the scope of the activities pursued in 2013.

The Supervisory Board agrees with the above and hereby puts forward a motion for approval of the ENERGA SA Management Board activity report on the Company activities in 2013 by the Annual General Meeting, in accordance with Article 393 (1) of the Code of Commercial Companies and Partnerships.

3. Opinion on the legitimacy of the capital involvement of the Company in other companies

Changes in the capital involvement of ENERGA SA in other companies in 2013 were mainly related to introduction of corporate governance, which defined the general rules of organisation of the Capital Group of ENERGA and its functioning rules in the area of goal management and performance.

Based on the ENERGA Group Business Model, the Management Board of the Company undertook actions aimed at developing the optimum structure of capital relations among companies in the ENERGA Group, with the aim to simplify the structure of the Group so that accountability for individual elements of the chain of value, such as production, distribution and sales, could be attributed to dedicated business units – Segment Leaders.

At the same time, in accordance with the adopted strategy, the ENERGA SA Management Board continued to reduce capital involvement in minority companies and companies the profile of which was not in line with the strategy of the Group. Consequently, at the end of 2013 ENERGA SA was directly involved in two minority companies only.

The Supervisory Board positively views the existing activities of the Management Board of the Company as regards capital involvement in other companies.

4. Review of the motion of the Management Board for distribution of the profit

Having analysed the proposal to distribute the profit after tax for 2013 at PLN 499,048,758.09, the Supervisory Board positively evaluated the motion of the Management Board, which proposed payment of dividends to shareholders at PLN 414,067,114.00 and payment of PLN 84,981,644.09 to share premium.

At the same time, having evaluated the financial statements of the Company and the report of the Management Board on the activities of the Company in 2013, the Supervisory Board puts forward a motion for approval of fulfilment of duties of the Member of the Management Board of the Company by:

1) Mr Mirosław Kazimierz Bieliński,

2) Mr Roman Szyszko,

3) Mr Wojciech Topolnicki,

in the period from 1 January 2013 to 31 December 2013.

Report of the Supervisory Board of ENERGA Spółka Akcyjna on the review of the financial statements, report of the Management Board on the activities of the Company and the motion of the Management Board on the appropriation of the profit for the period from 1 January 2013 to 31 December 2013

Report prepared on: 7 March 2014

Signatures of the Members of the Supervisory Board:

CHAIRMAN	Zbigniew Wtulich	<i>{illegible signature}</i>
VICE-CHAIRMAN	Marian Gawrylczyk	<i>{illegible signature}</i>
SECRETARY	Agnieszka Poloczek	<i>{illegible signature}</i>
MEMBER	Iwona Zatorska-Pańtak	<i>{illegible signature}</i>
MEMBER	Mirosław Szreder	<i>{illegible signature}</i>
MEMBER	Roman Kuczkowski	<i>{illegible signature}</i>
MEMBER	Bogusław Nadolnik	<i>{illegible signature}</i>