

NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
OF ENERGA SPÓŁKA AKCYJNA

The Management Board of ENERGA SA with its registered office in Gdańsk (hereinafter: the Company), acting pursuant to Article 399 § 1, Article 402<sup>1</sup> § 1 and § 2, Article 402<sup>2</sup> of the Commercial Companies Code, as well as § 24 section 2 item 1 of the Company's Articles of Association, hereby gives notice of the Extraordinary General Meeting of the Company (hereinafter: the General Meeting) to be held on the 15<sup>th</sup> of December 2014 at 10:00 am in Gdańsk, at al. Grunwaldzka 472, in Olivia Tower, Olivia Sky Club on Floor 12.

Agenda:

1. Opening of the Extraordinary General Meeting.
2. Electing the Chairperson of the Extraordinary General Meeting.
3. Stating that the Extraordinary General Meeting has been convened properly and is capable of adopting binding resolutions.
4. Accepting the agenda of the Extraordinary General Meeting.
5. Adopting resolutions on the amendments to the Company's Articles of Associations.
6. Adopting a resolution on the amendments to the By-Laws of the Company's General Meeting.
7. Adopting a resolution on consent for disposal of fixed assets related to the implementation of the Project to construct a dam and a power plant on Vistula River below Włocławek, and transfer on ENERGA Invest SA of any rights and obligations under the agreement concluded on 9 March 2010 between ENERGA SA and Ove Arup & Partners International Limited.
8. Adopting a resolution on consent to acquire fixed assets in the form of long-term bonds issued by ENERGA-OPERATOR SA.
9. Closing the debates of the Extraordinary General Meeting.

The following documents are enclosed with this Notice of Extraordinary General Meeting of ENERGA SA in relation to agenda item 5:

- 1) the existing language of the Company's Articles of Association and of the proposed amendments to the Company's Articles of Association (Enclosure No. 7),
- 2) the draft uniform text of the Company's Articles of Association which takes account of the amendments thereto as proposed to the Extraordinary General Meeting, to be held on 15<sup>th</sup> of December 2014 (Enclosure No. 8).

**Record Date and Right to Participate in General Meeting.**

The record date for the shareholders to participate in the General Meeting has been set on the 29<sup>th</sup> of November 2014, that is 16 days prior to the date of the General Meeting.

The Record Date is the same for shareholders entitled to vote under bearer shares and for those entitled to vote under registered shares.

The following persons shall have the right to participate in the General Meeting, in accordance with Articles 406<sup>1</sup>, 406<sup>2</sup> and 406<sup>3</sup> of the Commercial Companies Code:

- 1) persons who are shareholders of record of the Company on the Record Date and who submitted – not earlier than after the announcement of the General Meeting and not later than on the first business day after the Record Date, that is not later than on the 1<sup>st</sup> of December 2014 – a request to the entity that maintains their securities accounts for issuing a personal certificate confirming their right to participate in the General Meeting,
- 2) persons who are entitled to vote under registered shares, as well as pledgees and usufructuaries with voting rights who are shown in the Company's Register of Shareholders.

The list of shareholders entitled to participate in the General Meeting shall be available in the Company's registered office at al. Grunwaldzka 472, 80-309 Gdańsk (Olivia Tower, the Registry of the Company's Management Board on Floor 11), three business days prior to the date of the General Meeting, that is on the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> of December 2014 from 9:00 am to 3:00 pm.

The Company's Shareholders shall have the right to request that the list of shareholders of record entitled to participate in the General Meeting be sent to them, free of charge, at the e-mail address they designate.

Shareholders shall have the right to request that they be given a copy of motions on matters covered by the agenda within one week prior to the General Meeting.

Shareholders who are not shown on the list of shareholders of record entitled to participate in the General Meeting must prove that they are shareholders of record with a registered depository receipt on the day of filing such a request. The request may be sent by e-mail at the Company's e-mail address: [wz@energa.pl](mailto:wz@energa.pl).

Persons who are entitled to participate in the General Meeting are requested to register and take voting cards on the date and at the place of the General Meeting as set out in the opening statement, from 08:30 to 09:30 am prior to the beginning of the debates.

### **Attendance and Exercising Voting Rights at General Meeting.**

- 1) Shareholder's rights to demand that certain items be placed on the agenda for the Company's General Meeting

A Shareholder or Shareholders of the Company representing at least one twentieth of the Company's share capital may request that certain items be placed on the agenda for the General Meeting. Such request of the Shareholder or Shareholders should be submitted to the Company's Management Board not later than 21 days prior to the designated date of the General Meeting, that is not later than on the 24<sup>th</sup> of November 2014.

The request should contain grounds for the request or a draft resolution concerning the proposed agenda item.

Furthermore, a Shareholder or Shareholders who request that certain items be placed on the agenda must present, along with their request, documents to prove their identity and their right to demand that certain items be placed on the agenda for the General Meeting, notably:

- a) a certificate confirming their right to participate in the General Meeting issued by the entity that maintains their securities account in keeping with the regulations concerning trading in financial instructions to prove that the person named in the certificate is a Shareholder of the Company and holds the adequate number of shares as at the date of placing the request;
- b) a copy of personal identity card, pages of passport that enable identification of the Shareholder or any other official document that confirms the identity of the Shareholder if the Shareholder is a private individual;
- c) a valid copy of the relevant register or any other document that proves the existence of the Shareholder for Shareholders other than private individuals, and the right of the Shareholder's representative or representatives to representation, along with copies of personal identity card, pages of passport that enable identification of the Shareholder or any other official document that confirms the identity of the representative or representatives authorized to represent the Shareholder.

The request together with a full set of enclosures may be submitted in writing:

- a) upon confirmation of submission at the Company's registered office at: al. Grunwaldzka 472, 80-309 Gdańsk,
  - b) upon receipt acknowledgement, sent to the Company at the following address: ENERGA SA al. Grunwaldzka 472, 80-309 Gdańsk,
- or, it may be sent by e-mail at the Company's e-mail address: [wz@energa.pl](mailto:wz@energa.pl).

The Company shall have the right to take any actions that may be required to identify the Shareholder or Shareholders, and to verify the validity of the documents sent.

The date of receipt at the Company's shall be the submission date of the request; where the electronic form is used, the date on which the above mentioned request is placed in the electronic mail system of the Company shall be the submission date.

Where the documents referred to above are made in a foreign language, they should be accompanied by a certified translation into Polish made by a sworn translator.

The Management Board shall immediately, but not later than 18 days prior to the designated date of the General Meeting, that is not later than on the 27<sup>th</sup> of November 2014, announce the amendments to the agenda made at the request of the Shareholder or Shareholders. The new agenda shall be announced in the manner proper for the announcement of the General Meeting, that is by being posted on the Company's website at: [www.grupa.energa.pl](http://www.grupa.energa.pl), in the section: for Investors/ General Meeting and in the manner prescribed for the disclosure of current information in keeping with the regulations on public offering and the terms of admitting financial instructions in the organised trading system and on public companies.

- 2) the Shareholders' right to submit draft resolutions concerning items put on the agenda or items to be put on the agenda

A Shareholder or Shareholders of the Company representing at least one twentieth of the Company's share capital may submit to the Company, prior to the date of the General Meeting, draft resolutions on issues on the agenda of the General Meeting or issues to be placed in the agenda where such resolutions may be submitted in writing (i.e. delivered in person upon confirmation of submission, or sent to the Company upon receipt acknowledgement) at the following address: ENERGA SA, al. Grunwaldzka 472, 80-309 Gdańsk, or sent per e-mail at the dedicated e-mail address: [wz@energa.pl](mailto:wz@energa.pl).

The date and time of receipt at the Company shall be the relevant submission date of the above mentioned submission; where the electronic form is used, the date on and the time at which the above mentioned submission is placed in the electronic mail system of the Company shall be the submission date.

The draft resolutions shall be posted on the Company's website at: [www.grupa.energa.pl](http://www.grupa.energa.pl), section: for investors/ General Meeting without unnecessary delay.

A Shareholder or Shareholders who submit draft resolutions should present documents proving their identity and their right to submit draft resolutions as described in item 1 above.

The draft resolutions should be submitted in Polish.

During the General Meeting, each Shareholder may submit draft resolutions concerning items added to the agenda both prior to the General Meeting and in the course thereof.

- 3) exercising voting rights by proxy and forms used by proxy during voting, as well as notifying the Company of proxy appointment by electronic communication means

Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy. The Shareholder's proxy shall exercise all rights of the Shareholder

unless the power of attorney states otherwise. The proxy shall have the right to extend sub-powers of attorney if permitted under the power of attorney.

One proxy may represent several Shareholders. In such a case, the proxy may vote differently on the shares of each Shareholder. Shareholders who have shares in more than one securities account may appoint separate proxies to exercise their rights on shares in each account. Shareholders who have shares in more than one securities account may appoint a proxy to exercise their rights on shares in each account.

The power of attorney authorizing its holder to participate in the General Meeting and exercise voting rights must be given in writing or in the electronic form.

In order to identify the Shareholder who gives the power of attorney and the Proxy who represents the Shareholder, the following documents should be enclosed with the document proving that the power of attorney was given:

- a) a copy of personal identity card, pages of passport that enable identification of the Shareholder or any other official document that confirms the identity of the Shareholder if the Shareholder is a private individual;
- b) a valid copy of the relevant register or any other document that proves the existence of the Shareholder for Shareholders other than private individuals, and the right of the Shareholder's representative or representatives to representation, along with copies of personal identity card, pages of passport that enable identification of the Shareholder or any other official document that confirms the identity of the representative or representatives authorized to represent the Shareholder;
- c) a copy of personal identity card, pages of passport that enable identification of the Shareholder or any other official document that confirms the identity of the Proxy if the Proxy is a private individual;
- d) a valid copy of the relevant register or any other documents that proves the existence of the Proxy for Proxies other than private individuals, and the right of the Proxy's representative or representatives to representation, along with copies of personal identity card, pages of passport that enable identification of the Proxy or any other official document that confirms the identity of the representative or representatives authorized to represent the Proxy.

In the event of foreign entities domiciled in countries where no relevant registers are maintained, the power of attorney should be accompanied by a copy of a document proving the existence of the relevant entity and the rights of its representative or representatives to represent it, instead of the valid copy of the register as referred to in items b) and d) above.

In the event of any doubt as to the genuineness of the copies of documents referred to above, the Company or the person designated to register Shareholders may request, before the commencement of the General Meeting, that the original documents or their copies attested by a notary public, a legal counsel or any other entity authorized to certify a copy as a true copy of the original be shown. Where the Proxy of a Shareholder fails to present the original documents or attested copies thereof, the Proxy may not be permitted to participate in the General Meeting.

Where the documents referred to above are made in a foreign language, they should be accompanied by a certified translation into Polish made by a sworn translator.

Where the power of attorney to participate in the debates and exercise the voting right at the General Meeting given by the Shareholder is conditional, you should also enclose a proof that the condition has been fulfilled.

Where the power of attorney is given in the electronic form, it does not need to be signed with the secure electronic signature to be verified by means of a valid qualified certificate. When granting a power of attorney in the electronic form, Shareholders

should send a notice of granting a power of attorney per electronic communication means by 10:00 am on the 12<sup>th</sup> of December 2014 at the latest. The notice should be sent by e-mail at the Company's e-mail address: wz@energa.pl.

The scanned copy of the power of attorney and the scanned documents as referred to, respectively, in items a), b), c) and d) above should be sent together with the notice. The notice should also specify the e-mail address at which the Company may contact the Shareholder and the Proxy holder. The Management Board shall have the right to verify the notices sent and to take actions in order to identify the Shareholder and the Proxy, and to confirm the relevant authorization. Such verification may include in particular asking a verification question by phone or e-mail to the Shareholder or Proxy. The above principles shall be applied as appropriate when changing or revoking the power of attorney. The notice that do not meet the above mentioned requirements shall not have any legal consequences for the Company. The Company shall not be liable for any errors or mistakes when completing the power of attorney form or for the actions of persons who use the powers of attorney. At the request of the Company or the person (or persons) designated to register Shareholders, the Proxy who comes to the General Meeting is required to present the original documents enclosed with the notice as referred to above.

At the same time, the Company's Management Board hereby gives notice that should Shareholders extend powers of attorney together with instructions as to the manner of voting to its representative, the Company shall not verify whether or not the Proxies exercise the voting rights in line with the instructions provided by the Shareholders. Therefore, the voting instruction should only be given to the designated proxy.

A member of the Company's Management Board and a Company's employee may be proxies of Shareholders at the General Meeting. Where a member of the management board, a member of the supervisory board, an adjuster, an employee of the Company or a member of the governing bodies or an employee of the Company or a cooperative being a subsidiary of the Company, the power of attorney may authorize its holder to represent the Company at only one General Meeting. The Proxy is required to advise the Shareholder of any circumstances that indicate that there exists or might exist a conflict of interests, and in addition the Proxy is required to vote in accordance with the instructions provided by the Shareholder. Granting sub-powers of attorney is excluded.

4) alternative forms of participation in, speaking and exercising voting rights at the General Meeting

The Company's Management Board gives notice that in view of the language of the Company's Articles of Association and Regulations of the General Meeting of Shareholders it is impossible for shareholders to participate in or take floor during the General Meeting by electronic communication means, or to cast votes by mail or by electronic communication means.

5) the provisions of the Company's Articles of Association concerning the restriction of the voting right and the Shareholders' obligations in that regard

In conformity with § 27 of the Company's Articles of Association:

1. Subject to section 6, the voting right of shareholders in possession, including as a usufructuary or a pledgee, of shares is hereby restricted in such manner that no such shareholder may exercise, at the Company's General Meeting, more than 10% of the total number of votes existing in the Company as at the day of the General Meeting.
2. The provisions of sections 1 and 3 are without prejudice to the requirements pertaining to the acquisition of significant blocks of shares in accordance with the provisions of the Act of 29 July 2005 on Public Offering and the Terms and

Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies. In a situation of determining the obligations of entities acquiring or intending to acquire significant blocks of shares, the provisions of section 1 and section 3 do not apply.

3. For the purposes of restricting the voting right, the votes of shareholders interconnected by a parent or subsidiary relationship within the meaning of:
    - 1) the provisions of the Commercial Companies Code, or
    - 2) the provisions of the Act of 16 February 2007 on the Protection of Competition and Consumers, or
    - 3) the provisions of the Accounting Act of 29 September 1994, or
    - 4) the provisions of the Act of 22 September 2006 on Transparency of Financial Relations between Public Authorities and Public Commercial Entities and Financial Transparency of Certain Commercial Entities,are treated cumulatively in such manner that the votes of such shareholders are totaled.
  4. If, as a result of such cumulative treatment, a reduction in votes is required in accordance with the provisions of section 1 above, it shall be effected by a pro rata reduction in the number of votes of all the shareholders involved in the relationship referred to in section 3 by rounding down or up the fractional votes of the shareholder in possession of the largest stake. If such rounding is impossible due to the fact that two or more shareholders have the same number of votes, then the shareholder in respect of whom such operation is to be effected shall be selected by the Management Board on a random basis. Such reduction may not lead to any shareholder being entirely stripped of its voting right.
  5. Each shareholder concerned shall notify the Management Board or the Chairperson of the General Meeting of the existence of the grounds referred to in sections 1 and 3 if such shareholder intends to participate in the General Meeting.
  6. The provisions of sections 1-5 do not apply to shareholders who, on the date of adoption of the General Meeting resolution introducing the restrictions referred to in the foregoing sections (also if such restrictions are amended), i.e. on 22 August 2012, were entitled under shares representing more than 10% of the total number of votes at the General Meeting or shareholders acting in concert with them under agreements relating to the joint exercise of voting rights.
  7. A person who has failed to exercise or has improperly executed the reporting duty referred to in section 5 above may, until the performance of such reporting duty, exercise the voting right only on one share; exercise of the voting right by such person on the remaining shares shall be ineffective.
- 6) access to documentation

Persons entitled to participate in the General Meeting may receive the full text of the documentation to be presented to the General Meeting and draft resolutions at the Company's website: [www.grupa.energa.pl](http://www.grupa.energa.pl), in the section for investors/ General Meeting, or in the Company's registered office at al. Grunwaldzka 472, 80-309 Gdańsk (Olivia Tower, the Registry of the Company's Management Board on Floor 11), on business days from 9:00 am to 3:00 pm, however, not later than on the 10<sup>th</sup> of December 2014 from 9:00 am to 3:00 pm, upon prior notice of such a need to be sent per e-mail at the following e-mail address: [wz@energa.pl](mailto:wz@energa.pl).

- 7) the place of posting the information concerning the General Meeting

Any and all information concerning the General Meeting shall be available at the Company's website at: [www.grupa.energa.pl](http://www.grupa.energa.pl), in the section: for the investors/ General Meeting.

**Enclosures:**

1. Draft Resolution of the Extraordinary General Meeting of ENERGA SA on the election of the Chairperson of the Extraordinary General Meeting.
2. Draft Resolution of the Extraordinary General Meeting of ENERGA SA on the adoption of the agenda.
3. Draft Resolutions of the Extraordinary General Meeting of ENERGA SA on the amendments to the Company's Articles of Association with rationale (Enclosures No. 3.1 to 3.11).
4. Draft Resolutions of the Extraordinary General Meeting of ENERGA SA on the amendments to the Regulations of the General Meeting of Shareholders of ENERGA SA with rationale.
5. Draft Resolution of the Extraordinary General Meeting of ENERGA SA on consent for disposal of fixed assets related to the implementation of the Project to construct a dam and a power plant on Vistula River below Włocławek, and transfer on ENERGA Invest SA of any rights and obligations under the agreement concluded on 9 March 2010 between ENERGA SA and Ove Arup & Partners International Limited.
6. Draft Resolution of the Extraordinary General Meeting of ENERGA SA on consent to acquire fixed assets in the form of long-term bonds issued by ENERGA-OPERATOR SA.
7. The existing language of the Articles of Association of ENERGA SA and of the proposed amendments to the Articles of Association of ENERGA SA.
8. The draft consolidated body text of the Company's Articles of Association which takes account of the amendments thereto as proposed to the Extraordinary General Meeting, to be held on 15<sup>th</sup> of December 2014.