



Warsaw, 27 April 2012

An announcement of the Management Board about the convening of the Ordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna"

The Management Board of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("**Company**"), acting pursuant to article 395 § 1 and § 2, article 399 § 1, in connection with article 402² of the Commercial Companies Code of 15 September 2000 (*Journal of Laws of 2000, no. 94, item 1037, as amended*) ("**CCC**") and § 36 of the Company Statutes, convenes, for the day of 30 May 2012 at 12.00 p.m., the Ordinary General Meeting of the Company ("**General Meeting**"). The General Meeting will be held in Warsaw in the InterContinental Hotel at 49 Emilii Plater Street, 00-125 Warsaw.

The agenda:

1. The opening of the General Meeting.
2. The election of Chairperson of the General Meeting.
3. The ascertainment of the correctness of convening the General Meeting and its capability of adopting binding resolutions.
4. The adoption of the agenda of the General Meeting.
5. The adoption of a decision not to elect the Returning Committee.
6. The announcement of the results of the recruitment procedure related to the selection of members of the Management Board of PGE Polska Grupa Energetyczna S.A.
7. The consideration of the financial statements consistent with IFRS of PGE Polska Grupa Energetyczna S.A. for the year 2011 and the adoption of a resolution concerning its approval.
8. The consideration of the Management Board's report on the activities of PGE Polska Grupa Energetyczna S.A. for the year 2011 and the adoption of a resolution concerning its approval.
9. The consideration of the consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2011 and the adoption of a resolution concerning its approval.
10. The consideration of the Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2011 and the adoption of a resolution concerning its approval.
11. The adoption of a resolution concerning the distribution of the Company's net profit for the financial year 2011 as well as the determination of the dividend date and the dividend payment date.

12. The adoption of a resolution concerning the granting of discharge to the members of the Management Board and Supervisory Board.
13. The adoption of resolutions concerning the election of Members of the Supervisory Board.
14. The adoption of a resolution concerning the redemption of 22,898 treasury shares, including 12,594 series C shares and 10,304 series D treasury shares.
15. The adoption of a resolution concerning the decrease of the share capital by way of redemption of 22,898 treasury shares, including 12,594 series C shares and 10,304 series D treasury shares.
16. The adoption of resolutions concerning the amendments to the Company Statutes and the authorisation of the Supervisory Board to determine the consolidated text of the Company Statutes.
17. The adoption of a resolution concerning the changes of the Regulations of the General Meeting of PGE Polska Grupa Energetyczna S.A. and the determination of the consolidated text of the Regulations of the General Meeting of PGE Polska Grupa Energetyczna S.A.
18. The closing of the General Meeting.

A description of the procedures concerning participation in the General Meeting and exercise of the voting right

Pursuant to article 406¹ § 1 of the Commercial Companies Code, those holding Company shares sixteen days before the date of the General Meeting (the date of registering participation in the General Meeting) i.e. as at 14 May 2010, are entitled to participate in the General Meeting.

In order to ensure their participation in the General Meeting, the Shareholder should require not earlier than after the announcement of the convening of the General Meeting, i.e. not earlier than on 27 April 2012 and not later than on the first business day after the date of the registration of participation in the General Meeting, i.e. not later than on 15 May 2012, that the entity managing their securities account issue a name-bearing certificate of entitlement to participate in the General Meeting.

The Management Board will make a list of the Shareholders entitled to participate in the General Meeting available in the Company's registered office at 2 Mysia Street, 00-496 Warsaw on three consecutive business days before the date of the General Meeting, i.e. on 25, 28 and 29 May 2012 from 9.00 a.m. to 3.00 p.m., in the Secretariat of the Management Board (floor 2).

The Management Board announces that the Shareholder may request that the list of the Shareholders be sent to them by electronic mail, free of charge. The Shareholder requesting that the list of the Shareholders be sent to them should specify an electronic mail address to which the list should be sent. Such request may be sent by electronic mail to the Company's e-mail address: wza@gkpge.pl.

The Management Board announces that the Shareholder has the right to participate in the General Meeting and exercise the voting right in person or by proxy. The Shareholder's proxy exercises all rights of the Shareholders unless the text of the proxy stipulates otherwise. The proxy may grant further proxies unless the text of the proxy stipulates otherwise. One proxy may represent more than one Shareholder. In such case, the proxy may vote differently with respect to shares held by each Shareholder. If the Shareholder holds shares registered in more

than one securities account, they may appoint a proxy to exercise the rights related to shares registered in each such account.

A proxy to participate in the General Meeting and exercise the voting right should be drawn up in writing or an electronic format.

In order to identify the Shareholder granting a proxy and the Proxy representing such Shareholder, a document granting a proxy should be accompanied by the following:

- a) in the case of the Shareholder who is a natural person – a copy of their identity card, pages from a passport allowing identification or any other official document certifying such Shareholder's identity;
- b) in the case of the Shareholder who is not a natural person - a copy of a current extract from a proper register or any other document certifying the existence of such Shareholder or the right of its representative or representatives to represent such Shareholder, together with copies of an identity card, pages from a passport allowing identification or any other official document certifying the identity of such representative or representatives authorized to represent such Shareholder;
- c) in the case of the Proxy who is a natural person – a copy of their identity card, pages from a passport allowing identification or any other official document certifying such Proxy's identity;
- d) in the case of the Proxy who is not a natural person - a copy of a current extract from a proper register or any other document certifying the existence of such Proxy or the right of its representative or representatives to represent such Proxy, together with copies of an identity card, pages from a passport allowing identification or any other official document certifying the identity of such representative or representatives authorized to represent such Proxy;

In the case of foreign entities in whose countries of registration relevant registers are not kept, instead of a copy of a current extract from a register referred to in letters b) and d) above, a copy of a document certifying the existence of a given entity or the right of its representative or representatives to represent such entity should be presented.

In the event of doubts concerning the authenticity of the copies of the documents referred to above, the Management Board reserves the right to demand before the beginning of the General Meeting the presentation of the originals of the said documents or their copies certified by a notary public, legal advisor or any other entity authorized to certify true copies of documents. If such documents are not presented, a Proxy of the Shareholder may not be allowed to participate in the General Meeting.

All documents referred to above which are drawn up in a foreign language should be accompanied by a proper certified translation into the Polish language drawn up by a sworn translator.

If a proxy to participate in the General Meeting and exercise the voting right granted by the Shareholder is a conditional proxy, it should be accompanied by a documentary evidence that a particular condition has been fulfilled.

A proxy granted in an electronic format shall not have to be accompanied by a secure electronic signature verified by means of a valid qualified certificate. The Company should be notified of the fact of granting a proxy in an electronic format using the electronic means of communication. Such notification must be sent by electronic mail to the Company's e-mail address: wza@gkpge.pl. Such notification should be accompanied by a scanned copy of a

granted proxy and scanned copies of the documents referred to in letters a), b), c) and d) above. Such notification should also include also an electronic mail address at which the Company may contact the Shareholder or the Proxy. The Management Board shall have the right to verify submitted notifications and to take action aiming at the identification of the Shareholder or the Proxy and the confirmation of their authorization. Such verification may consist, in particular, in asking questions of the Shareholder or the Proxy by telephone or electronic mail. The above principles shall apply to a change in or revocation of the granted proxy. Notifications which do not meet the requirements referred to above shall not result in any legal consequences for the Company. The Company shall not be liable for any errors in proxy forms or actions of people using proxies. At the request of the Company or a person (persons) appointed by the Company to register the Shareholders, a Proxy appearing in the General Meeting is obliged to present the documents attached to the notification referred to above.

In the case of foreign entities in whose countries of registration relevant registers are not kept, instead of a scanned copy of a current extract from a register, a scanned copy of a document certifying the existence of a given entity or the right of its representative or representatives to represent such entity should be presented.

In the event of doubts concerning the authenticity of the documents referred to above, the Management Board reserves the right to demand before the beginning of the General Meeting the presentation of the originals of the said documents or their copies certified by a notary public, legal advisor or any other entity authorized to certify true copies of documents. If such documents are not presented, a Proxy of the Shareholder may not be allowed to participate in the General Meeting.

All documents referred to above which are drawn up in a foreign language should be accompanied by a proper certified translation into the Polish language drawn up by a sworn translator.

The Management announces also that if the Shareholder grants a proxy together with a voting instruction, the Company will not verify if Proxies exercise the voting rights in accordance with instructions received from the Shareholders. Therefore, a voting instruction should be given to the Proxy only.

Shareholders' selected rights

The Management Board announces that the Shareholder or Shareholders representing at least one twentieth of the share capital may request that particular matters be included in the agenda of the General Meeting. This right is exercised by way of submitting a request including a justification or a draft resolution or resolutions concerning a proposed item on the agenda. Such request should be submitted to the Management Board not later than 21 days before the specified date of the General Meeting, i.e. until 9 May 2012. Such request should be submitted to the Management Board at the following address: Zarząd "PGE Polska Grupa Energetyczna Spółka Akcyjna", ul. Mysia 2, 00-496 Warszawa, or sent by electronic mail to the Company's e-mail address: wza@gkpge.pl. Such request should be accompanied by copies of documents certifying the right of the person (persons) submitting such request to act on behalf of the Shareholder.

The Management Board announces that the Shareholder or Shareholders representing at least one twentieth of the share capital may, by the date of the General Meeting, propose draft resolutions concerning matters included or to be included in the agenda of the General Meeting. Such draft resolutions should be submitted to the Management Board at the following address: Zarząd "PGE Polska Grupa Energetyczna Spółka Akcyjna", ul. Mysia 2, 00-496 Warszawa, or sent by electronic mail to the Company's e-mail address: wza@gkpge.pl. Such draft resolutions should be accompanied by copies of documents

certifying the right of the person (persons) proposing such draft resolutions to act on behalf of the Shareholder.

The Management Board announces that during the debates of the General Meeting each Shareholder may propose draft resolutions concerning the matter included in the agenda. Draft resolutions should be presented in the Polish language.

Using means of electronic communication

The Management Board announces that in view of the content of the Company Statutes and the Regulations of the General Meeting, it is not possible to participate in and take the floor during the General Meeting using means of electronic communication; it is also not possible to vote by correspondence or using means of electronic communication.

Registration of presence in the General Meeting

Persons entitled to participate in the General Meeting should register their presence and collect voting ballots directly in front of the General Meeting room 30 minutes before the beginning of the General Meeting.

Access to documentation

The Management Board announces that the complete text of the documentation to be presented to the General Meeting including draft resolutions will be available on the Company's website as of the date of the convening of the General Meeting. All other documents concerning matters included or to be included in the agenda of the General Meeting by the date of the General Meeting will be available on the Company's website immediately after they have been drawn up and submitted to the Company by the authorized Shareholders.

Access to information

All information related to the General Meeting is available on the Company's website at the following address: <http://www.pgesa.pl> in the tab entitled "Investor relations".

As for the proposed decrease of the share capital is concerned, the Management Board explains that the Company holds 22,898 of the Company's treasury shares with a par value of PLN 10.00 each, which the Company acquired for redemption purposes. Therefore, the Company's Management Board requests that the General Meeting redeem the said Company's treasury shares. According to article 360 of the Commercial Companies Code, the redemption of these Company's treasury shares requires a reduction of the share capital. According to the Management Board's proposal, in the event of the redemption of the Company's treasury shares the share capital should be reduced by PLN 228,980 (say: two hundred and twenty-eight thousand nine hundred and eighty) zlotys.

Additionally, to this announcement, the Management Board attaches information presenting a specification of the proposed amendments to the Company Statutes (Enclosure no. 1) and the draft of the consolidated text of the Company Statutes including the proposed amendments specified in Enclosure no. 1 (Enclosure no. 2).

Enclosures:

Enclosure no. 1 – Information concerning the proposed amendments to the Company Statutes.
Enclosure no. 2 – Draft of the consolidated text of the Company Statutes including the proposed amendments specified in Enclosure no. 1.

Signatures of persons representing the Company: