



Information concerning proposed changes in the Company Statutes

Below please find a specification of the current provisions of the Company Statutes and the proposed changes to the text of the selected provisions of the Company Statutes.

I. It is proposed that § 7 of the Company Statutes be changed as follows.

The current text:

"§ 7

The Company's share capital shall equal PLN 18,697,837,270 (say: eighteen billion six hundred and ninety-seven million eight hundred and thirty-seven thousand two hundred and seventy zloty) and shall be divided into 1,869,783,727 (say: one billion eight hundred and sixty-nine million seven hundred and eighty-three thousand seven hundred and twenty-seven) shares with a par value of PLN10 (ten zloty) each, including:

- 1) 1,470,576,500 series "A" bearer shares,*
- 2) 259,513,500 series "B" bearer shares,*
- 3) 73,241,482 series C bearer shares,*
- 4) 66,452,245 series D bearer shares."*

The proposed new text:

"§ 7

The Company's share capital shall equal PLN 18,697,608,290 (say: eighteen billion six hundred and ninety-seven million six hundred and eight thousand two hundred and ninety zloty) and shall be divided into 1,869,760,829 (say: one billion eight hundred and sixty-nine million seven hundred and sixty thousand eight hundred and twenty-nine) shares with a par value of PLN10 (ten zloty) each, including:

- 1) 1,470,576,500 series "A" bearer shares,*
- 2) 259,513,500 series "B" bearer shares,*
- 3) 73,228,888 series "C" bearer shares,*
- 4) 66,441,941 series "D" bearer shares.*

II. It is proposed that § 14 clauses 1 - 3 of the Company Statutes be changed as follows:

The current text:

"§ 14

- 1. All matters outside the scope of the Company's ordinary acts shall require a resolution of the Management Board. If at a meeting of the Management Board an equal number of votes is cast for and against a resolution, the vote cast by the President of the Management Board shall prevail.*
- 2. A resolution of the Management Board shall be required in the event of the following:*
 - 1) the Company's acquisition or disposal of the following components of assets:*
 - a) real property, perpetual usufruct, interest in real property,*
 - b) components of the Company's tangible assets other than real property whose value exceeds 400,000 euros,*
 - c) shares, interests or other participation rights in companies.*

- 2) *encumbering components of the Company's property meeting the criteria mentioned in item 1 above with a limited property right in the amount (security) exceeding 400,000 euros,*
- 3) *the Company's entering into agreements other than these mentioned above or incurring liabilities other than these mentioned above in the amount exceeding 400,000 euros, excluding agreements or liabilities related to trade transactions concerning electricity, related products or related rights as well as trade transactions concerning the purchase and sale of fuels,*
- 4) *the Company's granting of suretyships or guarantees,*
- 5) *giving donations and releasing from debt,*
- 6) *entering into agreements not related to the Company's business activities specified in § 3 clause 1 of the Statutes,*
- 7) *adopting the Management Board's regulations,*
- 8) *adopting the organizational regulations of the Company's undertaking,*
- 9) *establishing and liquidating branches,*
- 10) *appointing commercial proxies,*
- 11) *adopting the Company's yearly and long-term financial plans,*
- 12) *adopting the Company's development strategy,*
- 13) *determining the manner of exercising voting rights at general meetings in companies in which the Company holds shares or interests.*
3. *Irrespective of the matters mentioned in clause 2 above, a resolution of the Management Board shall be required in case of every matter submitted by the Management Board to the Supervisory Board for consideration, including matters not reserved for its competence."*

The proposed new text:

"§ 14

1. *The work of the Management Board shall be managed by the President of the Management Board. The President's special rights in this respect shall be specified in the Regulations of the Management Board.*
2. *All matters outside the scope of the Company's ordinary acts shall require a resolution of the Management Board. If at a meeting of the Management Board an equal number of votes is cast for and against a resolution, the vote cast by the President of the Management Board shall prevail.*
3. *Irrespective of the matters mentioned in clause 2 above, a resolution of the Management Board shall be required in case of every matter submitted by the Management Board to the Supervisory Board for consideration, including matters unreserved for its competence."*

III. It is proposed that § 18 clause 1 of the Company Statutes be amended by the deletion of item 11 reading as follows:

"11. Approving the Company's organizational regulations"

Considering the proposed amendment, below we present the current and the proposed new text of § 18 clause 1 of the Company Statutes.

The current text:

"§ 18

1. *The competence of the Supervisory Board shall include the following:*
 - 1) *evaluating the Management Board's report on the Company's activities and separate financial statements for a previous financial year with respect to their consistency with the account books and other documents as well as the factual*

- state; this shall also concern consolidated financial statements of the PGE Capital Group, if applicable,*
- 2) evaluating the Management Board's proposals concerning distribution of profits or financing of losses,*
 - 3) submitting to the General Meeting a written report on the result of activities referred to in letters 1 and 2,*
 - 4) selecting a certified auditor responsible for auditing the Company's separate financial statements and the PGE Capital Group's consolidated statements, if applicable,*
 - 5) approving the Company's yearly and long-term financial plans, as well as determining their scope and deadlines for submission by the Management Board,*
 - 6) approving the Company's development strategy,*
 - 7) adopting detailed regulations specifying the procedures of the Supervisory Board,*
 - 8) approving the Regulations of the Company's Management Board,*
 - 9) determining the amount of remuneration and other conditions of agreements as well as entering into agreements with members of the Management Board (including President of the Management Board), subject to the competence of the General Meeting as provided for in the mandatory provisions of the law,*
- 10) giving opinions on all motions for resolutions submitted by the Management Board to the General Meeting,*
- 11) approving the Company's organizational regulations."*

The proposed new text:

"§ 18

- 1. The competence of the Supervisory Board shall include the following:*
 - 1) evaluating the Management Board's report on the Company's activities and separate financial statements for a previous financial year with respect to their consistency with the account books and other documents as well as the factual state; this shall also concern consolidated financial statements of the PGE Capital Group, if applicable,*
 - 2) evaluating the Management Board's proposals concerning distribution of profits or financing of losses,*
 - 3) submitting to the General Meeting a written report on the result of activities referred to in letters 1 and 2,*
 - 4) selecting a certified auditor responsible for auditing the Company's separate financial statements and the PGE Capital Group's consolidated statements, if applicable,*
 - 5) approving the Company's yearly and long-term financial plans, as well as determining their scope and deadlines for submission by the Management Board,*
 - 6) approving the Company's development strategy,*
 - 7) adopting detailed regulations specifying the procedures of the Supervisory Board,*
 - 8) approving the Regulations of the Company's Management Board,*
 - 9) determining the amount of remuneration and other conditions of agreements as well as entering into agreements with members of the Management Board (including President of the Management Board), subject to the competence of the General Meeting as provided for in the mandatory provisions of the law,*
- 10) giving opinions on all motions for resolutions submitted by the Management Board to the General Meeting,"*

IV. It is proposed that § 31 of the Company Statutes be amended by the addition of new item 3 and item 4 reading as follows:

- "3. As of 1 January 2013, unless the announcement of the convening of the General Meeting specifies otherwise, shareholders may participate in the General Meeting using the electronic means of communication, which include in particular the following:*
- 1) a real-time broadcast of the General Meeting,*
 - 2) a real-time two-way communication allowing shareholders to give their opinions during the course of the General Meeting while staying at a place other than the place of the General Meeting,*
 - 3) the exercise of the voting right in person or by proxy, before or during the course of the General Meeting.*
- 4. The detailed principles of participation in General Meetings using the electronic means of communication referred to in clause 3 above, including all requirements and limitations, in particular those necessary for the identification of shareholders and the assurance of the security of electronic communication shall be determined by the Management Board in the announcement of the convening of the General Meeting or by the Regulations of the General Meeting."*

Considering the proposed amendment, below we present the current and the proposed new text of § 31 of the Company Statutes.

The current text:

"§ 31

- 1. The General Meeting shall be convened by the Management Board by way of an announcement made on the Company's website and in the manner specified for conveying current information in accordance with the regulations concerning public offerings, conditions for introducing financial instruments to an organised trading system and public companies.*
- 2. Such announcement should be made at least twenty six days before the date of the General Meeting."*

The proposed new text:

"§ 31

- 1. The General Meeting shall be convened by the Management Board by way of an announcement made on the Company's website and in the manner specified for conveying current information in accordance with the regulations concerning public offerings, conditions for introducing financial instruments to an organised trading system and public companies.*
- 2. Such announcement should be made at least twenty six days before the date of the General Meeting.*
- 3. As of 1 January 2013, unless the announcement of the convening of the General Meeting specifies otherwise, shareholders may participate in the General Meeting using the electronic means of communication, which include in particular the following:*
 - 1) a real-time broadcast of the General Meeting,*
 - 2) a real-time two-way communication allowing shareholders to give their opinions during the course of the General Meeting while staying at a place other than the place of the General Meeting,*
 - 3) the exercise of the voting right in person or by proxy, before or during the course of the General Meeting.*
- 4. The detailed principles of participation in General Meetings using the electronic means of communication referred to in clause 3 above, including all requirements*

and limitations, in particular those necessary for the identification of shareholders and the assurance of the security of electronic communication shall be determined by the Management Board in the announcement of the convening of the General Meeting or by the Regulations of the General Meeting."

V. It is proposed that § 42 item 2 of the Company Statutes be amended as follows:

"2. to draw up consolidated financial statements of the PGE Capital Group together with a report on the Capital Group's activities in a previous financial year within three months from the balance sheet date"

Considering the proposed amendment, below we present the current and the proposed new text of § 42 of the Company Statutes.

The current text:

"§ 42

The Management Board shall be obliged:

- 1) to draw up the Company's separate financial statements together with a report on the Company's activities in a previous financial year within three months from the balance sheet date,*
- 2) to draw up consolidated financial statements of the PGE Capital Group together with a report on the Capital Group's activities in a previous financial year within six months from the balance sheet date,*
- 3) to have financial statements audited by a certified auditor,*
- 4) to submit documents referred to in items 1 and 2 together with an opinion and report prepared by a certified auditor to the Supervisory Board for evaluation, not later than within fourteen days from receiving a certified auditor's opinion on given financial statements."*

The proposed new text:

"§ 42

The Management Board shall be obliged:

- 1) to draw up the Company's separate financial statements together with a report on the Company's activities in a previous financial year within three months from the balance sheet date,*
- 2) to draw up consolidated financial statements of the PGE Capital Group together with a report on the Capital Group's activities in a previous financial year within three months from the balance sheet date,*
- 3) to have financial statements audited by a certified auditor,*
- 4) to submit documents referred to in items 1 and 2 together with an opinion and report prepared by a certified auditor to the Supervisory Board for evaluation, not later than within fourteen days from receiving a certified auditor's opinion on given financial statements."*