

Warsaw, 19 April 2012

**RESOLUTION NO. 382/VIII/2012
of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.
of 19 April 2012**

**concerning giving its opinion on the motion made by the Management Board to the
General Meeting:**

- 1) to redeem the Company's treasury shares and decrease the Company's share capital,**
- 2) to effect changes in the Company Statutes.**

Acting pursuant to § 18 clause 1 item 10 of the Company Statutes, the Supervisory Board decides as follows:

§ 1

The Supervisory Board gives its positive opinion on the motion made by the Management Board to the General Meeting, to redeem 22,898 (say: twenty-two thousand eight hundred and ninety-eight) treasury shares, including 12,594 (say: twelve thousand five hundred and ninety-four) series C shares and 10,304 (say: ten thousand three hundred and four) treasury series D shares with a nominal value of PLN 10.00 each by way of lowering the Company's shares capital by PLN 228,980 (say: two hundred and twenty-eight thousand nine hundred and eighty zlotys).

§ 2

The Supervisory Board gives its positive opinion on the motion made by the Management Board to the General Meeting to effect a change in the Company Statutes by changing § 7 of the Company Statutes as follows:

"§ 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.

§ 3

The resolution becomes effective as at the time of its adoption.

The Resolution was voted on in an open ballot.

The Resolution was passed unanimously.

Chairperson of the Supervisory Board
of PGE Polska Grupa Energetyczna S.A.

Mr Marcin Zieliński

Members of the Supervisory Board:

Mr Maciej Bałtowski
Mr Jacek Barylski
Ms Małgorzata Dec
Mr Czesław Grzesiak
Mr Grzegorz Krystek
Ms Katarzyna Prus
Mr Zbigniew Szmuniowski
Mr Krzysztof Żuk

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