

## SECOND NOTIFICATION TO THE SHAREHOLDERS ABOUT THE INTENTION TO MERGE

### PGE POLSKA GRUPA ENERGETYCZNA S.A.

### WITH PGE ELECTRA S.A.

dated November 23, 2010

Acting pursuant to art. 504 § 1 of the Commercial Companies Code (the "CCC"), the Management Board of PGE Polska Grupa Energetyczna S.A. with its registered office in Warsaw, at ul. Mysia 2, entered to the Register of Entrepreneurs held by the District Court for the Capital City of Warsaw, the 12th Commercial Division of the National Court Register under no. KRS 0000059307, tax identification (NIP) no. 526-025-05-41, statistical (REGON) no. 006227638, with the share capital paid up in full in the amount of PLN 18,697,837,270 ("**Acquiring Company**")

### informs about the intention to merge

with PGE Electra S.A. with its registered office in Warsaw, at ul. Mysia 2, entered to the Register of Entrepreneurs held by the District Court for the Capital City of Warsaw, the 12th Commercial Division of the National Court Register under no. KRS 0000139517, tax identification (NIP) no. 526-21-78-173, statistical (REGON) no. 013038774 with the share capital paid up in full in the amount of PLN 70,000,000 PLN ("**Acquired Company**").

The Acquiring Company and the Acquired Company are later referred to as the "**Companies**".

At the same time, the Management Board of the Acquiring Company informs that:

- 1) The Companies shall merge in the manner prescribed in art. 492 § 1 item 1 of the CCC, art. 515 § 1 of the CCC and art. 516 § 6 of the CCC, i.e. by way of transferring the entire assets of the Acquired Companies onto the Acquiring Company without increasing the share capital of the Acquiring Company and without issue of new shares of the Acquiring Company in exchange for the shares of the Acquired Company;
- 2) The merger plan of the Acquiring Company with the Acquired Company was published in Monitor Sądowy i Gospodarczy no. 216/2010 dated November 5, 2010 under item 13443;
- 3) The shareholders may acquaint with the following documents defined in art. 505 § 1 p. 1 - 3 of the CCC in the registered office of the Acquiring Company, i.e. in Warsaw, at ul. Mysia 2, starting from November 5, 2010 r. till December 7, 2010 r., between 9am- 5pm:
  - a) the merger plan of the companies;
  - b) financial statements and Management Boards' reports on activities of the merging Companies for years 2007-2009 together with opinions and reports of independent auditor;
  - c) draft resolutions of the General Meetings of the merging Companies ;
  - d) draft amendments to the Statutes of the Acquiring Company;
  - e) statement including information about valuation of assets of the Acquired Company as of September 1, 2010;
  - f) statement including information on accounting position of the merging Companies as of September 1, 2010.

At the same time, the Management Board of the Acquiring Company informs that in connection with the fact that the Acquiring Company owns 100% of the shares of the Acquired Company, pursuant to art. 516 § 6 of the CCC in connection with art. 516 § 5 of the CCC:

- a) the Management Boards of the merging Companies do not prepare written report on justification on the merger, that is referred to in art. 501 of the CCC;
- b) the merger plan of the Companies is not a subject to an audit, and as a result of it an opinion of the auditor, that is referred to in art. 503 of the CCC, will not be prepared.