

**"RESOLUTION NO. 1  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of March 30, 2010**

*concerning the election of Chairperson of the Extraordinary General Meeting*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to article 409 § 1 of the Commercial Companies Code and § 32 of the Company Statutes, the Extraordinary General Meeting of the Company elects Mr. Jacek Czajka as Chairperson of the Extraordinary General Meeting of the Company.

**§ 2**

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

The resolution was adopted in a secret ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,532,645,037

votes cast against the resolution: 0

abstaining votes: 0

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

**“RESOLUTION NO. 2  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of March 30, 2010**

*concerning the adoption of the agenda of the Extraordinary General Meeting*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

The Extraordinary General Meeting of the Company adopts the following agenda of the Extraordinary General Meeting:

1. The opening of the General Meeting.
2. The election of a Chairperson of the General Meeting.
3. The ascertainment of the correctness of convening the General Meeting and its capability of adopting resolutions.
4. The adoption of the agenda of the General Meeting.
5. The adoption of a resolution concerning changes in the Company Statutes.
6. The adoption of a resolution concerning the adoption of the Regulations of the General Meeting of the Company.
7. The adoption of a resolution concerning changes in the composition of the Company's Supervisory Board, including the appointment of members of the Supervisory Board meeting the conditions specified in § 21 clause 4 of the Company Statutes.
8. The adoption of a resolution concerning the Company's coverage of the costs of convening and holding the General Meeting.
9. All other business.
10. The closing of the General Meeting.

**§ 2**

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

The resolution was adopted in a open ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,532,645,037

votes cast against the resolution: 0

abstaining votes: 0

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

**"RESOLUTION NO. 3  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
on 30 March 2010**

*concerning changes in the Company Statutes.*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to articles 430 § 1 and 415 § 1 of the Commercial Companies Code as well as § 37 clause 1 item 8 of the Company Statutes, after reviewing the Supervisory Board's opinion on the subject matter included in resolution no. 109/VIII/2010 of January 26, 2010, the Extraordinary General Meeting hereby decides to effect the following changes in the Company Statutes:

1. § 8 of the Company Statutes will be deleted.

2. § 21 clause 1 of the Company Statutes will read as follows:

*"§ 21 clause 1*

*The Supervisory Board shall consist of from five to nine members."*

3. § 27 clause 2 of the Company Statutes will read as follows:

*"§ 27 clause 2*

*The Regulations of the Supervisory Board referred to in clause 1 above, or a resolution of the General Meeting may provide for the establishment of committees within the Supervisory Board, in particular the Audit Committee as well as the Appointments and Remuneration Committee."*

4. § 27 clause 3 of the Company Statutes will read as follows:

*"§ 27 clause 3*

*Members of the Supervisory Board shall be obliged to participate in meetings of the Supervisory Board. Excusing the absence of a member of the Board from its meeting shall require a resolution of the Supervisory Board."*

5. § 22 clause 1 of the Company Statutes will be changed in such manner that the reference to "§ 21 clause 3 of the Statutes" will be substituted with the following reference: "§ 20 clause 3 of the Statutes";

6. The current numbering of paragraphs § 9 to § 31 of the Company Statutes will be changed in such manner that they will be numbered as § 8 to § 30 of the Company Statutes respectively;

7. § 31 will be added to the Company Statutes. It will read as follows:

**"§ 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."*

8. § 44 of the Company Statutes will read as follows:

**"§ 44**

*The Company shall publish its announcements in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy). This obligation shall not apply to announcements concerning the convening of the General Meeting. All copies of such announcements shall be sent to the State Treasury as long as the State Treasury remains the Company's shareholder. If a legal regulation requires that the Company publish an announcement additionally in a periodical other than the Court and Commercial Gazette, such periodical shall be a national daily newspaper."*

9. § 46 of the Company Statutes will be deleted.

**§ 2**

The General Meeting adopts the consolidated text of the Company Statutes, which constitutes an enclosure to this resolution.

**§ 3**

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

The resolution was adopted in a open ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,527,613,037

votes cast against the resolution: 0

abstaining votes: 5,032,000

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

Appendix to the resolution no. 3 of the Extraordinary General Meeting on March 30, 2010 - the consolidated text of the Company Statutes.

**THE STATUTES  
OF  
PGE POLSKA GRUPA ENERGETYCZNA  
SPÓŁKA AKCYJNA**

*[The consolidated text adopted by resolution no 3 of the Extraordinary General Meeting of 30 March 2010]*

**I GENERAL PROVISIONS**

**§ 1**

1. The Company shall conduct activities under the business name of "PGE Polska Grupa Energetyczna Spółka Akcyjna".
2. The Company may use a distinctive trademark.

**§ 2**

The location of the Company's registered office shall be Warsaw.

**§ 3**

1. The Company's economic activity shall include the following:
  - 1) Activities of head offices and holdings, except financial holdings (PKD 70.10.Z),
  - 2) Activities of holding companies (PKD 64.20.Z),
  - 3) Regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),
  - 4) Management consultancy activities (PKD 70.2),
  - 5) Trusts, funds and similar financial entities (PKD 64.30.Z),
  - 6) Other financial service activities, except insurance and pension funding (PKD 64.9),
  - 7) Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
  - 8) Other monetary intermediation (PKD 64.19.Z).
  - 9) Electric power generation, transmission and distribution (PKD 35.1),
  - 10) Manufacture of gas; distribution of gaseous fuels through mains (PKD 35.2),
  - 11) Generation and supply of steam, hot water and air to air conditioning systems (PKD 35.3),
  - 12) Mining of hard coal (PKD 05.10.Z),
  - 13) Mining of lignite (PKD 05.20.Z),
  - 14) Mining and quarrying n.e.c. (PKD 08.9),

- 15) Support activities for other mining and quarrying (PKD 09.90.Z),
- 16) Manufacture and processing of coke oven products (PKD 19.10.Z),
- 17) Transport via pipeline (PKD 49.50),
- 18) Water collection, treatment and supply (PKD 36.00.Z),
- 19) Construction of utility projects (PKD 42.2),
- 20) Construction of other civil engineering projects n.e.c. (PKD 42.99 Z),
- 21) Specialised construction activities (PKD 43),
- 22) Construction of residential and non-residential buildings (PKD 41.20.Z),
- 23) Construction of water projects (PKD 42.91.Z),
- 24) Architectural and engineering activities and related technical consultancy (PKD 71.1),
- 25) Specialised design activities (PKD 74.10.Z),
- 26) Technical testing and analysis (PKD 71.20),
- 27) Other research and experimental development on natural sciences and engineering (PKD 72.19.Z),
- 28) Operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),
- 29) Wholesale on a fee or contract basis (PKD 46.1),
- 30) Other specialised wholesale (PKD 46.7),
- 31) Telecommunications (PKD 61),
- 32) Computer programming, consultancy and related activities (PKD 62),
- 33) Data processing, hosting and related activities (PKD 63.11.Z),
- 34) Market research and public opinion polling (PKD 73.20.Z),
- 35) Other education n.e.c. (PKD 85.59),
- 36) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
- 37) Manufacture of metal structures and parts of structures (PKD 25.11.Z),
- 38) Manufacture of electricity distribution and control apparatus (PKD 27.12.Z),
- 39) Manufacture of electronic components (PKD 26.11.Z),
- 40) Manufacture of wiring devices (PKD 27.33.Z),
- 41) Manufacture of other electrical equipment (PKD 27.90.Z),
- 42) Repair and installation of machinery and equipment (PKD 33),
- 43) ity systems service activities (PKD 80.20.Z),
- 44) Freight rail transport (PKD 49.20.Z),
- 45) Freight transport by road (PKD 49.41.Z),
- 46) Service activities incidental to land transportation (PKD 52.21.Z),
- 47) Cargo handling (PKD 52.24.C),
- 48) Renting and leasing of other automotive vehicles, except motorcycles (PKD 77.12.Z),

- 49) Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),
  - 50) Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),
  - 51) Waste collection, treatment and disposal activities; materials recovery (PKD 38),
  - 52) Sewerage (PKD 37.00.Z),
  - 53) Defence activities (PKD 84.22.Z),
  - 54) Business support service activities n.e.c. (PKD 82.9).
- 2. The Company shall initiate a business activity requiring the acquisition of a licence or other permit, or requiring the fulfilment of other particular conditions specified in the applicable regulations after the acquisition of such licences or permit, or meeting such conditions.
  - 3. The Company shall conduct its activities in compliance with the applicable legal regulations. In particular, the scope of the activity referred to in clause 1 item 9:
    - 1) such activity shall be conducted in compliance with the provisions of the Energy Law of 10 April 1997 (consolidated text: Journal of Laws of 2006, no. 89, item 625, as amended), concerning, among other things, the status of distribution system operators, with respect to their legal and organizational forms as well as decision making processes, as entities independent of any other activities not related to electricity distribution,
    - 2) the Company shall not conduct the activity consisting in the fulfilment of the functions of a power grid transmission system operator.

#### § 4

- 1. The Company may conduct its business activities in the territory of the Republic of Poland and abroad.
- 2. The Company may open and maintain branches, plants, bureaus, representative offices and other units; it may participate in other companies and undertakings in the territory of the Republic of Poland and abroad.
- 3. The Company may be a member of national and foreign associations.

#### § 5

The Company has been established for an indefinite period of time.

#### § 6

The founder of the Company is the State Treasury.

## **II SHARE CAPITAL AND SHARES**

### **§ 7**

The Company's share capital shall equal 17,300,900,000 PLN (say: seventeen billion three hundred million nine hundred thousand zloty) and shall be divided into 1,730,090,000 (say: one billion seven hundred and thirty million ninety thousand) shares with a par value of 10.00 PLN (say: ten zloty) each, including:

- 1) 1,470,576,500 (say: one billion four hundred and seventy million five hundred and seventy-six thousand five hundred) bearer shares series "A",
- 2) 259,513,500 (say: two hundred and fifty-nine million five hundred and thirteen thousand five hundred) bearer shares series "B".

### **§ 8**

1. Shares in the Company shall be bearer shares.
2. A change of bearer shares to registered shares shall not be allowed.
3. All shares shall be ordinary shares.

### **§ 9**

1. Redemption of shares shall require a shareholder's consent.
2. The principles, procedure and conditions of share redemption shall be each time determined by a resolution of the General Meeting.

## **III THE COMPANY'S GOVERNING BODIES**

### **§ 10**

The Company shall have the following governing bodies:

- 1) the Management Board,
- 2) the Supervisory Board,
- 3) the General Meeting.

### **§ 11**

Subject to the mandatory provisions of the Commercial Companies Code, resolutions of the Company's governing bodies shall be adopted by the absolute majority of votes; the "absolute majority of votes" shall be understood as more votes cast "in favour" of a resolution than the combined number of votes cast "against" a resolution and "abstaining" votes.



## **A. THE MANAGEMENT BOARD**

### **§ 12**

1. The Management Board shall manage the Company's affairs and represent the in all judicial and extra-judicial acts.
2. All matters related to the management of the Company's affairs and not reserved by the law or the provisions of these Statutes for the General Meeting or the Supervisory Board shall be the competence of the Management Board.

### **§ 13**

1. Cooperation of two members of the Management Board or one member of the Management Board and a commercial proxy shall be required to make declarations of will on behalf of the Company.
2. The procedures of the Management Board shall be set out in detail in the regulations of the Management Board.

### **§ 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 property:
    - a) real property, perpetual usufruct, shares 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 those mentioned above or incurring liabilities other than those mentioned above in the amount exceeding 400,000 euro,
  - 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 these Statutes,
  - 7) approving the Management Board's regulations,
  - 8) approving the organizational regulations of the Company's undertaking,
  - 9) establishing and liquidating branches,
  - 10) appointing commercial proxies,
  - 11) approving the Company's yearly and long-term financial plans,
  - 12) approving 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.
  4. The Management Board may adopt resolutions in writing or using means of direct remote communication.
  5. A detailed procedure for the Management Board's adoption of resolutions shall be specified in the regulations of the Management Board.

#### § 15

1. The Management Board shall consist of from two to seven members, including a President; the other members of the Management Board shall fulfil the functions of Vice Presidents.
2. Members of the Management Board shall be appointed for a joint three-year term of office.

#### § 16

1. The Management Board or particular members of the Management Board, including a President and Vice Presidents, shall be appointed by the Supervisory Board.
2. Each member of the Management Board may be dismissed or suspended by the General Meeting or, for substantial reason, suspended by the Supervisory Board. The Supervisory Board's resolution concerning the suspension of a member of the Management Board shall require a justification.
3. A member of the Management Board shall submit resignation in writing to the address of the Company's registered office.

### **B. THE SUPERVISORY BOARD**

#### § 17

The Supervisory Board shall exercise permanent supervision over the Company's operations in all areas of activity.

## § 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 items 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) specifying essential conditions concerning the employment of members of the Management Board, as well as conditions for other agreements entered into with them, subject to the provisions of § 37 clause 1 item 10,
  - 10) giving opinions on all motions for resolutions submitted by the Management Board to the General Meeting,
  - 11) approving the Company's organizational regulations,
2. The competence of the Supervisory Board shall also include giving consent to the following:
  - 1) the Company's acquisition or disposal of the following components of property:
    - a) real property, perpetual usufruct, interest in real property,
    - b) components of the Company's tangible assets other than real property,
    - c) shares, interests or other participation rights in companies, whose value is equal to or higher than 5,000,000 euros,
  - 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) equal to or higher than 5,000,000 euros,
  - 3) the Company's entering into the following agreements:

- a) agreements providing for donations or debt releases whose value equals at least 5,000 euros,
  - b) entering into agreements not related to the Company's business activities specified in § 3 clause 1 of the Statutes whose value equals at least 5,000 euros,
  - 4) the Company's granting of suretyships or guarantees to entities other than directly subordinate companies and cooperatives (within the meaning of the Commercial Companies Code),
  - 5) agreements providing for the construction or commissioning of connections with power systems of other countries,
  - 6) the Company's entering into agreements other than these referred to above or incurring liabilities other than these mentioned above whose value is equal to or higher than 100,000,000.00 euros; however, the Company's entering into agreements with directly or indirectly subordinate companies (within the meaning of the Commercial Companies Code) or incurring liabilities related to electricity trade shall not require the Supervisory Board's consent,
  - 7) advanced payments towards planned dividends.
3. Besides, the competence of the Supervisory Board shall include in particular the following:
- 1) delegating members of the Supervisory Board to temporarily perform the duties of these members of the Management Board who are incapable of performing their duties,
  - 2) giving consent to members of the Management Board to hold positions in other companies' governing bodies.
4. The Supervisory Board's refusal to grant consent in matters specified in clause 2 and clause 3 item 2 shall require a justification.

#### § 19

- 1. The Supervisory Board may delegate its particular members to individually perform particular supervisory activities for a definite period of time.
- 2. A delegated member of the Supervisory Board shall be obliged to submit to the Board written reports on conducted activities.

#### § 20

- 1. The Supervisory Board shall consist of from five to nine members.
- 2. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting, subject to the provisions in clauses 3 and 4 below.
- 3. The State Treasury shall be entitled to appoint and dismiss one member of the Supervisory Board by way of a written declaration submitted to the Company at the General Meeting or to

the Management Board outside the General Meeting; the State Treasury shall exercise this right irrespective of its voting rights at the election of the other members of the Supervisory Board.

4. The Supervisory Board shall include at least one person appointed by the General Meeting from among persons meeting the criteria of independence specified in the principles of corporate governance adopted by the Board of the Warsaw Stock Exchange. Proposing a candidate for this position a shareholder nominating such candidate shall be obliged to submit to the minutes of the General Meeting such candidate's written declaration confirming his/her independence.
5. Members of the Supervisory Board shall be appointed for a joint three-year term of office. The Chairperson of the Supervisory Board shall be appointed by the General Meeting.
6. The State Treasury's failure to appoint a member of the Supervisory Board referred to in clause 3 above or the General Meeting's failure to elect members of the Management Board meeting the criteria of independence referred to in clause 4 above or the absence of such persons in the composition of the Supervisory Board shall not prevent the Supervisory Board from adopting valid resolutions.

#### § 21

1. A member of the Supervisory Board may be dismissed by the General Meeting at any time, subject to § 20 clause 3 of the Statutes.
2. A member of the Supervisory Board shall submit resignation in writing to the address of the Company's registered office.

#### § 22

1. The Supervisory Board shall elect its Vice Chairperson and Secretary from among its members.
2. The Supervisory Board may elect a new Vice Chairperson or Secretary of the Board at any time.
3. Meetings of the Supervisory Board shall be chaired by its Chairperson and in the event of his/her absence - the Vice Chairperson.
4. Declarations addressed to the Supervisory Board between its meetings shall be submitted to the Chairperson of the Board, and if this is not possible, to the Vice Chairperson of the Board or its Secretary.

#### § 23

1. The Supervisory Board shall hold meetings at least once every two months.
2. The first meeting of the Supervisory Board in a new term of office shall be convened by the Chairperson of the General Meeting at which the Supervisory Board is elected, before the

closing of the General Meeting. The date of such meeting may not fall later than two weeks after the date of the General Meeting. In the event that the first meeting of the Supervisory Board is not convened under this procedure, it shall be convened by the Management Board within four weeks from the date of the General Meeting.

3. Meetings of the Supervisory Board shall be convened by the Chairperson of the Board or the Vice Chairperson in place of the Chairperson. A meeting of the Supervisory Board should be also convened at the request of any member of the Supervisory Board or the Management Board.

#### § 24

1. The convening of a meeting of the Supervisory Board shall be effective if all members of the Supervisory Board are invited in writing at least seven days before the planned date of a meeting. For important reasons, the Chairperson or Vice Chairperson of the Supervisory Board may shorten this period to two days specifying the manner of delivering written invitations.
2. An invitation to a meeting of the Supervisory Board shall specify the date and place of such meeting; a detailed agenda of a meeting shall be attached to such invitation.
3. A change in the agenda of a meeting may be effected if all members of the Supervisory Board are present at a meeting and none of them has raised an objection to such change.

#### § 25

1. The Supervisory Board shall adopt resolutions if at least half of its members are present at a meeting and all members have been duly invited to a meeting.
2. The Supervisory Board shall adopt resolutions in open voting. If at a meeting of the Supervisory Board an equal number of votes is cast for and against a resolution, the vote cast by the Chairperson of the Supervisory Board shall prevail.
3. Secret voting shall be ordered in personal matters and following a motion put forward by a member of the Supervisory Board.
4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication. A resolution may be adopted under this procedure if all members of the Supervisory Board have been previously presented with proposed resolutions together with their justifications as well as a justification for following this procedure of adopting a resolution.
5. Resolutions adopted under the procedure specified in clause 4 and the results of votes shall be presented at the nearest meeting of the Supervisory Board.

6. Under the procedure specified in clause 4, resolutions concerning the election or dismissal of the Vice Chairperson and Secretary of the Supervisory Board, the appointment, dismissal or suspension of a member of the Management Board may not be adopted.

#### § 26

1. The Supervisory Board shall adopt its regulations specifying in detail its procedures.
2. The Regulations of the Supervisory Board referred to in clause 1 above, or a resolution of the General Meeting may provide for the establishment of committees within the Supervisory Board, in particular the Audit Committee as well as the Appointments and Remuneration Committee.
3. Members of the Supervisory Board shall be obliged to participate in meetings of the Supervisory Board. Excusing the absence of a member of the Board from its meeting shall require a resolution of the Supervisory Board.
4. Members of the Supervisory Board shall be entitled to a monthly remuneration in the amount specified by the General Meeting.
5. Remuneration for a member of the Supervisory Board delegated temporarily to perform the duties of a member of the Management Board shall be determined by the Supervisory Board in the amount which jointly with the remuneration of a given member of the Supervisory Board determined by the General Meeting shall not be higher than the highest remuneration determined for the other members of the Management Board.
6. The Company shall reimburse costs incurred by members of the Supervisory Board in the fulfilment of the function entrusted to them, in particular costs of travel to meetings of the Supervisory Board, costs of board and accommodation, as well as costs of the exercise of individual supervision.

#### § 27

On behalf of the Company, agreements with members of the Management Board shall be entered into by an authorized member of the Supervisory Board, on the basis of a resolution adopted by the Supervisory Board.

### **C. GENERAL MEETINGS**

#### § 28

1. A General Meeting shall be convened by the Management Board:
  - 1) on its own initiative,
  - 2) at a written request of the Supervisory Board,

- 3) at a written request of a shareholder or shareholders representing at least one twentieth of the share capital,
  - 4) at a written request of the State Treasury, as long as the State Treasury remains a shareholder.
2. A General Meeting should be convened within two weeks from the date of submitting the request referred to in clause 1 items 2 - 4.
  3. In the event that a General Meeting is not convened within two weeks from the date of submitting the request referred to in clause 1 item 3 or 4, the Court of Registration may authorize shareholders submitting such request to convene an Extraordinary General Meeting.

#### § 29

1. General Meetings shall be held at the Company's registered office.
2. The General Meeting may adopt its regulations.

#### § 30

1. The General Meeting may adopt resolution only with respect to affairs included in its detailed agenda, subject to article 404 of the Commercial Companies Code.
2. The agenda shall be determined by the Management Board or another entity convening the General Meeting.
3. A shareholder or shareholders representing at least one twentieth of the share capital may request that particular affairs be included in the agenda of the nearest General Meeting. The State Treasury shall also be entitled to make such request as long as it remains the Company's shareholder.
4. The shareholders, including the State Treasury, referred to in clause 3 may, before the date of the General Meeting, submit to the Company, in writing or by way of electronic means of communication, draft resolutions concerning affairs which have been or may be included in the agenda of the General Meeting. The right referred to in the previous sentence may be exercised as of the date on which the Company becomes a public company.
5. The request referred to in clause 3 shall be submitted to the Management Board within a period of time specified in article 401 § 1 of the Commercial Companies Code. In the event that the request referred to in clause 3 is submitted after the period of time specified in article 401 § 1 of the Commercial Companies Code, it shall be regarded as a motion to convene an Extraordinary General Meeting.

#### § 31



1. A 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.

#### § 32

The General Meeting shall be opened by the Chairperson of the Supervisory Board or the Vice Chairperson in place of the Chairperson; in the event of the absence of these persons, the following persons shall be entitled to open the General Meeting in the following order: the President of the Management Board, a person appointed by the Management Board or a shareholder whose shares registered for the General Meeting entitle him/her to exercise the biggest number of voting rights. Subsequently, subject to the provisions of article 400 § 3 of the Commercial Companies Code, the Chairperson of the General Meeting shall be elected from among those entitled to participate in the General Meeting.

#### § 33

One share shall give its holder one vote at the General Meeting.

#### § 34

By the majority of two thirds of votes, the General Meeting may order a break in its session. Altogether such breaks may not last longer than thirty days.

#### § 35

Voting at the General Meeting shall be open. Secret voting shall be ordered in the case of elections of the Company's governing bodies or the Company's liquidators or motions for the dismissal of members of the Company's governing bodies or liquidators, or for bringing them to account, or in personal matters. Apart from this, secret voting shall be ordered at the request of at least one shareholder present or represented at the General Meeting.

#### § 36

Each year the Management Board shall convene the ordinary General Meeting. The ordinary General Meeting should be held within six months from the end of the financial year.

#### § 37

1. The following matters shall require a resolution adopted by the General Meeting:
  - 1) selling or leasing the Company's undertaking or its organized part, or establishing a limited property right thereon,
  - 2) entering into a credit, loan, suretyship or another similar agreement with a member of the Management Board or Supervisory Board, a commercial proxy or liquidator, or for any of such persons,
  - 3) increasing or decreasing the Company's share capital,
  - 4) issuing convertible bonds or priority bonds and issuing subscription warrants,
  - 5) making decisions with respect to claims for compensation of damage caused in the course of fulfilling the managerial and supervisory functions,
  - 6) the Company's mergers, transformations and demergers,
  - 7) redemption of shares,
  - 8) changes in the Statutes and changes in the Company's scope of business activities,
  - 9) the Company's dissolution and liquidation,
  - 10) determining the amount of remuneration for members of the Management Board.
2. Purchase or disposal of real property, perpetual usufruct or interest in real property shall not require a resolution adopted by the General Meeting.

#### § 38

Motions put forward by the Management Board with respect to matters specified in §37 should be justified and include a written opinion issued by the Supervisory Board.

### **IV MANAGEMENT OF THE COMPANY**

#### § 39

The Company's financial year shall be a calendar year.

#### § 40

The Company's account books shall be kept in accordance with the relative accounting regulations.

#### § 41

1. The Company shall created the following capitals and funds:
  - 1) share capital,
  - 2) supplementary capital,
  - 3) revaluation reserve,

- 4) other capital reserves.
2. On the basis of resolutions adopted by the General Meeting, the Company may create and release other capitals and special purpose funds at the beginning and during a financial year. In particular, the Company shall create supplementary capital to finance particular expenditures or losses. The purpose of created capitals and special purpose funds shall be determined by the General Meeting.

#### § 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.

#### § 43

1. The manner of the distribution of the Company's net profit shall be determined by the General Meeting in a relevant resolution.
2. The General Meeting shall allocate at least 8% of profit for a given financial year to the supplementary capital until the supplementary capital has become equal to at least one third of the share capital.
3. The General Meeting shall determine the use of the supplementary capital, however, the part of the supplementary capital up to the amount equal to one third of the share capital may be used exclusively to finance balance-sheet losses.
4. The General Meeting may distribute net profit among the following:
  - 1) dividend for shareholders,
  - 2) other capitals and funds,
  - 3) other purposes.
5. The dividend date and the dividend payment date shall be determined by the General Meeting.

6. If the Company maintains capital reserves, e.g. for dividend payment, then such reserves may be released in part or in entirety at any time in any financial year on the basis of a resolution adopted by the General Meeting and specifying its purpose. A resolution of the General Meeting determining that a capital reserve or capital reserves be used to pay dividend shall specify the amount of such dividend and date of payment. The Management Board may submit a motion to the General Meeting to release a capital reserve.
7. The Management Board shall be entitled to adopt a resolution on the advance payment of expected dividend to shareholders at the end of a financial year if the Company is in possession of funds for such advance payment. Such advance payment of dividend shall require consent of the Supervisory Board. Such advance payment of expected dividend shall be possible provided that the Company has achieved profit and such profit is recognized in the Company's financial statements for the previous financial year and such financial statements have been audited by a certified auditor. Such advance payment of dividend may constitute not more than a half of profit achieved from the end of the previous financial year, recognized in the financial statements and audited by a certified auditor, plus capital reserves created from profit which remain at the disposal of the Management Board for the purpose of such advance payment, less remaining losses and treasury shares.

## **V PUBLICATION PROVISIONS**

### **§ 44**

The Company shall publish its announcements in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy). This obligation shall not apply to announcements concerning the convening of the General Meeting. All copies of such announcements shall be sent to the State Treasury as long as the State Treasury remains the Company's shareholder. If a legal regulation requires that the Company publish an announcement additionally in a periodical other than the Court and Commercial Gazette, such periodical shall be a national daily newspaper.

## **VI. INTERIM AND FINAL PROVISIONS**

### **§ 45**

1. The Company may be dissolved for reasons provided for in the legal regulations.
2. Members of the Management Board shall be the Company's liquidators unless a resolution adopted by the General Meeting provides for otherwise.
3. Shareholders shall be entitled to the Company's assets remaining after the satisfaction of creditors or the security of their claims.

4. Whenever these Statutes refer to an amount denominated in euros, such amount shall be understood as its equivalent in Polish zloty determined on the basis of the average zloty/euro exchange rate announced by the National Bank of Poland on a day preceding the Management Board's adoption of a relevant resolution.
5. Whenever the value of a given right, asset, agreement or liability is denominated in a currency other than Polish zloty, for the purpose of implementing the Statutes' provisions, the equivalent of such value denominated in Polish zloty shall be adopted; such value shall be determined on the basis of the average exchange rate of the Polish zloty to such currency announced by the National Bank of Poland on a day preceding the Management Board's adoption of a relevant resolution.

**"RESOLUTION NO. 4  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of March 30, 2010**

*concerning the adoption of the Regulations of the General Meeting*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to § 30 clause 2 of the Company Statutes, the Extraordinary General Meeting of the Company hereby adopts the Regulations of the General Meeting, whose text constitutes an enclosure to this resolution.

**§ 2**

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

The resolution was adopted in a open ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,527,613,037

votes cast against the resolution: 0

abstaining votes: 5,032,000

The valid votes was cast from 5,032,000 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

Appendix to the resolution no. 4 of the Extraordinary General Meeting of March 30, 2010 - the Regulations of the General Meeting.

**THE REGULATIONS**  
**OF THE GENERAL MEETING OF**  
**"PGE POLSKA GRUPA ENERGETYCZNA SPÓŁKA AKCYJNA"**

adopted by the resolution  
of the General Meeting no. 4  
of March 30, 2010

Warsaw, March 30, 2010

## SECTION I GENERAL PROVISIONS

### § 1.

1. These Regulations of the General Meeting shall specify the principles, the mode of convening and the procedures of the General Meeting as a governing body of the "PGE Polska Grupa Energetyczna Spółka Akcyjna" as well as the election of members of the Supervisory Board electable by the General Meeting pursuant to the provisions of the Statutes.
2. The general principles and the mode of convening, preparing, cancelling, conducting and the scope of responsibility of the General Meeting shall comply with the provisions of the Commercial Companies Code and the provisions of the Statutes, with regard to the Good Practices.

### § 2.

The following terms used in these Regulations shall have the following meaning:

1. **"Regulations"** – these Regulations;
2. **"Company"** – "PGE Polska Grupa Energetyczna Spółka Akcyjna";
3. **"Statutes"** – the Company Statutes;
4. **"Shareholder"** or **"Shareholders"** – the Company's shareholder or shareholders;
5. **"General Meeting"** – the General Meeting of the Company;
6. **"Supervisory Board"** – the Supervisory Board of the Company;
7. **"Management Board"** – the Management Board of the Company;
8. **"Chairperson"** – the Chairperson of the General Meeting;
9. **"Participant of the General Meeting"** – a person entitled to participate in the General Meeting, within the meaning of the provisions of the Commercial Companies Code;
10. **"The Commercial Companies Code"** – the Act of 15 September 2000, The Commercial Companies Code (*Journal of Laws of 2000, no. 94, item 1037, as amended*);
11. **"Good Practices"** – the principles ensuing from the document "The Good Practices of Companies Listed on the Warsaw Stock Exchange", which constitutes an enclosure to resolution no. 12/1170/2007 of the Board of the Stock Exchange of 4 July 2007 (as amended), within the scope approved by the Company.



**SECTION II**  
**CONVENING THE GENERAL MEETING**

**§ 3.**

1. The General Meeting may be ordinary or extraordinary.
2. The General Meeting shall be convened by the Management Board:
  - a) on its own initiative;
  - b) at a written request of the Supervisory Board;
  - c) at a written request of a Shareholder or Shareholders representing at least one twentieth of the Company's share capital; such request may be submitted to the Management Board in writing or in an electronic form at the following e-mail address: [wza@pgesa.pl](mailto:wza@pgesa.pl). The Company reserves the right to undertake appropriate actions aiming at the identification of the Shareholder or Shareholders submitting such request. Such verification may consist, in particular, in asking questions of the Shareholder or Shareholders by telephone or by electronic mail.
  - d) at a written request of the State Treasury as long as it is a Shareholder.
3. The General Meeting should be convened by the Management Board within two weeks from the date of submitting the request referred to in clauses 2.b) - 2.d) above.
4. If within two weeks from the date of submitting the request referred to in clause 2.c) or 2.d), the extraordinary General Meeting is not convened, the Court of Registration may authorize the Shareholder or Shareholders submitting such request to convene the extraordinary General Meeting; the Court shall appoint the Chairman of such General Meeting.
5. The Supervisory Board may convene an ordinary General Meeting if the Management Board fails to convene it within the time specified in the Commercial Companies Code or the Statutes, and an extraordinary General Meeting if it determines that convening such extraordinary General Meeting is advisable.
6. A Shareholder or Shareholders representing at least a half of the Company's share capital or at least a half of the number of votes in the Company may convene an extraordinary General Meeting; such Shareholder or Shareholders shall appoint the Chairperson of this General Meeting.
7. The Management Board shall be responsible for the proper preparation of the General Meeting, in particular for ensuring proper premises, technical conditions for voting, the presence of a notary public and experts.

**§ 4.**

The announcement of convening the General Meeting and other activities related to it shall be made in accordance with applicable legal regulations, and especially with the Commercial Companies Code and the provisions of the Statutes.

## § 5.

1. Draft resolutions to be adopted by the General Meeting together with a justification as well as other materials, including those required by applicable legal regulations, shall be published on the Company's website in accordance with the legal regulations in force, in particular the Commercial Companies Code, allowing the Shareholders to become acquainted with them and evaluate them.
2. A Shareholder or Shareholders representing at least one twentieth of the share capital may request that particular matters be included in the agenda of the nearest General Meeting. The State Treasury shall also be entitled to make such request as long as it remains the Company's Shareholder. Such request should be submitted to the Management Board not later than twenty one days before the proposed date of the General Meeting, and if it is submitted after that date, then it shall be considered as a motion to convene an extraordinary General Meeting. Such request should include a justification or a draft resolution concerning the proposed item of the agenda of the General Meeting. Such request may be submitted in an electronic form.
3. The Management Board shall be obliged to announce without delay, but not later than eighteen days before the proposed date of the General Meeting, any changes in the agenda introduced at the request of a Shareholder or Shareholders. Such announcement shall be made in the manner appropriate for the convening of the General Meeting.
4. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital may, before the date of the General Meeting, submit to the Company in writing or an electronic form draft resolutions concerning matters introduced or to be introduced into the agenda of the General Meeting. The State Treasury shall also be entitled to make such request as long as it remains the Company's Shareholder. The Company shall publish draft resolutions on its website without delay.

## § 6.

1. The General Meeting whose agenda, on a motion submitted by authorized entities, includes particular matters or which has been convened on the basis of such motion, may be cancelled only with the consent of the parties submitting such motion.
2. In cases other than those specified in 1 above, the General Meeting may be cancelled if there are extraordinary obstacles to the holding of the General Meeting, or the holding of the Meeting is obviously pointless.
3. The General Meeting shall be cancelled and its date shall be changed in the same manner as its convening and in the manner ensuring the least negative consequences for the Company and its Shareholders.
4. The General Meeting shall be cancelled and its date shall be changed immediately after the occurrence of a reason justifying such cancellation or change of date, but not later than seven days before the date of the General Meeting. If it is impossible to cancel or change the date of the General Meeting within the time specified in the previous sentence, the General Meeting should be held, unless the circumstances indicate that it is impossible or excessively difficult, in which case such cancellation or change of the date of the General Meeting may take place at any time before the date of the General Meeting.

5. The General Meeting shall be cancelled and its date shall be changed by an announcement made on the Company's website together with a justification and in compliance with any other legal regulations.
6. The General Meeting may be cancelled only by a body or a person who has convened the General Meeting.

#### **§ 7.**

General Meetings shall be held in the Company's registered office.

#### **§ 8.**

1. Subject to clause 2, the costs of convening, preparing, organizing and holding the General Meeting shall be borne by the Company.
2. The General Meeting convened on the basis of § 3.2.c) or § 3.2.d) shall adopt a resolution determining if the costs of convening and holding the General Meeting shall be borne by the Company; the Shareholder or Shareholders at whose request the General Meeting has been convened may submit a motion to the Court of Registration to release them from the obligation to cover the costs imposed by a resolution of the General Meeting.

### **SECTION III SHAREHOLDERS LIST**

#### **§ 9.**

1. A List of Shareholders entitled to participate in the General Meeting shall be determined by the Company on the basis of a list prepared and provided to the Company by the entity responsible for the deposit of securities at a date and in accordance with the principles specified in the Commercial Companies Code.
2. A List of Shareholders entitled to participate in the General Meeting including information required by the provisions of the Commercial Companies Code and prepared according to those provisions should be displayed in the Secretariat of the Management Board during the office hours for the three consecutive business days before the date of the General Meeting.
3. At a Shareholder's request, the list of Shareholders should be sent to them free of charge by electronic mail at the address provided by the Shareholder.
4. A Shareholder shall be entitled to request copies of motions concerning matters included in the agenda of the General Meeting during the period of one week before the General Meeting.

**SECTION IV**  
**PARTICIPATION IN THE GENERAL MEETING**

**§ 10.**

1. Only persons who have been Shareholders sixteen days before the date of the General Meeting (the date of registering participation in the General Meeting) shall be entitled to participate in the General Meeting.
2. A Shareholder shall participate in the General Meeting and exercise their voting right in person or by proxy.
3. A proxy to participate in the General Meeting and to exercise the voting right shall be granted in writing or in an electronic form.

**§ 11.**

1. Immediately before the commencement of the General Meeting the Shareholders entitled to participate in the General Meeting shall be registered. The Shareholders shall be registered by an appointed person or persons. The date of the commencement of Shareholders' registration shall be announced by the Management Board together with the information concerning the convening of the General Meeting.
2. For the purpose of identification, a Shareholder who intends to participate in the General Meeting and exercise their voting right in person should submit the following documents to the person or persons appointed to register the Shareholders:
  - 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.
3. If the Shareholder's grants a proxy to participate in the General Meeting and exercise the voting right, in order to identify the Shareholder and the Proxy representing such Shareholder, the document certifying the granting of a proxy should be submitted to the person or persons appointed to register the Shareholders together with the following documents:
  - 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 who are appearing in the General Meeting on behalf of the Proxy 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.
- 4. 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 clauses 2.b), 3.b) and 3.d) above, a copy of a document certifying the existence of a given entity or the right of its representative or representatives who are appearing in the General Meeting on behalf of the Proxy to represent such Proxy.
  - 5. In the event of doubts concerning the authenticity of the copies of the documents referred to in this § 11, the Company or a person (persons) appointed by the Company to register the Shareholders 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 or any other entity authorized to certify true copies of documents. If such documents are not presented, the Shareholder or the Shareholder's Proxy may not be allowed to participate in the General Meeting.
  - 6. All documents mentioned in this § 11 (or in any other clause of these Regulations) which are drawn up in a foreign language should be accompanied by a proper certified translation into the Polish language made by a sworn translator.
  - 7. If a proxy to participate in the General Meeting and exercise the voting right granted by the Shareholder is a conditional proxy, the Company or person (persons) appointed by the Company to register the Shareholders may request evidence that a particular condition has been fulfilled.
  - 8. Other detailed regulations specified in the Commercial Companies Code shall also apply to the Shareholder's Proxies and proxies granted to them to participate in the General Meeting and to exercise the voting right.
  - 9. A proxy granted in an electronic form shall not have to be accompanied by a secure electronic signature verified by means of a valid qualified certificate. The Management Board should be notified of the fact of granting a proxy in an electronic form using the electronic means of communication. Such notification may be sent by electronic mail to the Company's e-mail address: [wza@pgesa.pl](mailto:wza@pgesa.pl). Such notification should be accompanied by a scanned copy of a granted proxy and scanned copies of the documents referred to in clause 3 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 proper authorization. Such verification may consist,

in particular, in asking questions of the Shareholder or the Proxy by telephone or by 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 the person (persons) appointed by the Company to register the Shareholders, a Proxy appearing in the General Meeting shall be obliged to present the originals of the documents attached to the notification referred to above. The provisions of clauses 4-8 above shall apply to proxies granted in an electronic form accordingly.

10. After the person (persons) appointed to register the Shareholders verifies the identity of a given Shareholder or their representative, such Shareholder or their representative shall certify their presence with their signature put on the attendance list displayed in the General Meeting room, in the presence of the person (persons) appointed to register the Shareholders, and shall collect a voting card or an electronic voting device prepared by the Company or the entity entrusted by the Management Board with the technical service of the General Meeting.

## § 12.

1. Members of the Company bodies whose mandates have expired before the date of the General Meeting shall be entitled to participate in the General Meeting, look into the copies of the Management Board's reports on the Company's operations and financial reports, including a copy of the Supervisory Board's report and a certified auditor's opinion, as well as submit comments to such documents in writing. A request concerning the exercise of these rights should be submitted to the Management Board in writing a week before the General Meeting at the latest.
2. Members of the Management Board and the Supervisory Board shall have the right to participate in the General Meeting, and they should participate in the General Meeting if this is justified by the nature of matters included in the agenda.
3. The Management Board or any other entity convening the General Meeting may invite certified auditors, lawyers, experts and other people to participate in the General Meeting, in particular if this is required by matters included in the agenda. Such persons shall be entitled to take the floor at the request of members of the Management Board or the Supervisory Board, just like members of the Management Board or the Supervisory Board (in particular cases, they may take the floor irrespective of the approved order of speakers). Upon a motion of a participant in the General Meeting, the General Meeting may adopt a resolution to dismiss each such from the room in which the General Meeting is being held.
4. Experts assisting particular Shareholders may participate in the General Meeting, unless the Chairperson decides otherwise.
5. The Management Board should ensure the presence of the Company's certified auditor in the ordinary General Meeting, and, at the request of the Supervisory Board, also in the extraordinary General Meeting.
6. Members of the Supervisory Board and the Management Board as well as the Company's certified auditor should, within their competence and within the scope necessary for the settlement of issues discussed in the General Meeting, provide the Participants of the General Meeting with explanations and information concerning the Company.

7. The Chairperson may agree to the presence of media representatives in the General Meeting.
8. The Management Board shall ensure that members of the Supervisory Board, the Company's certified auditor and other persons who are to be invited to the General Meeting are notified about the place, time and agenda of the General Meeting, and shall provide them materials which may be presented to the Shareholders before the General Meeting.

## **SECTION V**

### **OPENING OF THE GENERAL MEETING AND ELECTION OF THE CHAIRPERSON**

#### **§ 13.**

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or the Vice Chairperson in place of the Chairperson. In the event of the absence of these persons, the following persons shall be entitled to open the General Meeting in the following order: the President of the Management Board, a person appointed by the Management Board or a Shareholder whose shares registered for the General Meeting entitle them to exercise the biggest number of voting rights.
2. The person opening the General Meeting shall be entitled to take any decisions of administrative nature aiming at the opening of the General Meeting and the election of the Chairperson.

#### **§ 14.**

1. The person opening the General Meeting shall cause an immediate election of the Chairperson of the General Meeting refraining from making any other substantive or formal decisions. Subject to article 400 § 3 of the Commercial Companies Code, the Chairperson shall be elected from among the persons entitled to participate in the General Meeting.
2. Candidates for the position of Chairperson shall be proposed from among the participants in the General Meeting by the person opening the General Meeting, or any Shareholder participating in the General Meeting, and each of these persons shall be entitled to propose only one candidate for the position of Chairperson.
3. The person opening the General Meeting shall ensure that a list of candidates for Chairperson is drawn up. Persons who have been proposed as candidates for Chairperson shall be entered into the list of candidates after the person opening the General Meeting has been provided with an oral declaration of consent to become a candidate.
4. The Chairperson shall be elected in a secret ballot, by voting for one of the proposed candidates. The Chairperson shall be the person who receives the biggest number of votes. If only one candidate has been proposed for Chairperson, they may be elected by acclamation.
5. The Chairperson shall take over the chairmanship of the General Meeting, ascertain the correctness of convening the General Meeting and its capability of adopting resolutions, and present the agenda of the Meeting.

**SECTION VI**  
**ATTENDANCE LIST**

**§ 15.**

1. Immediately after the election, the Chairperson of the General Meeting shall order the preparation of the attendance list of the Shareholders participating in the General Meeting (at least their name and surname or their company name), including the number of shares represented by each of them and the number of their voting rights.
2. The Chairperson shall sign the attendance list, thus confirming that it has been drawn up correctly. The signed attendance list shall be displayed during the entire General Meeting.

**SECTION VII**  
**RETURNING COMMITTEE**

**§ 16.**

1. The General Meeting shall elect the Returning Committee which shall be responsible in particular for the supervision of the voting procedures, especially the actions of the persons operating the ballot counting devices, and for the determination of the results of voting and their submission to the Chairperson.
2. The Returning Committee shall consist of three members elected from among the Participants of the General Meeting, unless the General Meeting appoints a bigger number of members.
3. Every Shareholder may propose one candidate for member of the Returning Committee and may vote for one such candidate. The Returning Committee shall consist of persons who receive the biggest number of votes.
4. The Returning Committee shall cooperate with the persons responsible for the functioning of the electronic ballot counting system, if such system is used.
5. The Returning Committee shall notify the Chairperson of any irregularities identified in the voting procedures.
6. The General Meeting may refrain from electing the Returning Committee, in particular if the Participants of the General Meeting vote by means of electronic devices (cards or similar devices recording the number of votes cast by the Shareholders), unless a Shareholder or Shareholders puts forward a motion to elect such Committee, in the manner provided for in the Commercial Companies Code.

**SECTION VIII**  
**DEBATES OF THE GENERAL MEETING**

**§ 17.**

1. The debates of the General Meeting shall be conducted by the Chairperson in accordance with the agenda, the legal regulations, the Statutes and these Regulations; in particular, the



Chairperson shall give the floor to the Participants of the Meeting, order a ballot and announce the results of ballots.

2. The Chairperson may settle administrative issues, but without the General Meeting's consent, the Chairperson may not delete matters from the agenda or change the order of matters in the agenda.
3. During the General Meeting, each Shareholder may propose draft resolutions concerning the matters included in the agenda, in accordance with the provisions of the Commercial Companies Code.
4. The General Meeting may adopt a resolution to change the order of considering the matters included in the agenda of the Meeting.
5. The Chairperson of the Meeting may use the assistance of lawyers or experts present in the General Meeting.
6. The Participants of the Meeting may appeal against the decisions of the Chairperson to the General Meeting.

#### **§ 18.**

1. In the case of formal motions, the Chairperson may give the floor to a speaker irrespective of the approved order of speakers. Formal motions shall include in particular motions concerning the following:
  - a) closing a debate;
  - b) closing the list of speakers;
  - c) limiting the time given to speakers for their speeches during a debate;
  - d) changing the order of considering the matters included in the agenda;
  - e) ordering an adjournment in the debates of the General Meeting;
  - f) ordering a ballot without a debate.
2. Formal motions shall not be debated. The person submitting a formal motion shall present a brief justification of such motion, and the Chairperson shall then order a ballot unless it is necessary to order a technical break.
3. In justified cases, the Chairperson may independently order short technical breaks in the debates of the General Meeting; such short technical breaks shall not constitute adjournments of the General Meeting within the meaning of the provisions of the Commercial Companies Code. Such technical breaks may not be used to hinder the Shareholders' exercise of their rights.
4. A short break in the debates of the General Meeting shall be understood as a break lasting not longer than 30 minutes and concerning the procedural or technical matters related to the agenda of the General Meeting, justifying in particular the necessity of preparing the final draft of a resolution, taking advantage of legal services or copying materials for the Shareholders.

5. An adjournment of the General Meeting may be ordered on the basis of a resolution adopted by the General Meeting with the majority of two thirds of votes; the total duration of such adjournments may not exceed thirty days.

## **§ 19.**

1. After calling a matter included in the agenda, the Chairperson or a person appointed by the Chairperson shall present such matter briefly, and in particular shall present the Supervisory Board's opinion on a motion or a draft resolution proposed to be adopted by the General Meeting; subsequently, the Chairperson shall open a debate giving the floor to speakers in the order of their registration.
2. The Chairperson shall give the floor to the members of the Management Board, Supervisory Board or the Company's certified auditor irrespective of the approved order of speakers.
3. The Chairperson may order the speakers' registration to take part in the debates in writing, including their names and surnames, and if a speaker is a Shareholder's representative, including also such Shareholder's name and surname or Shareholder's company name.
4. During a debate each speaker should speak on the matter under discussion only.
5. The Chairperson may determine the time that each speaker shall be entitled to during a debate. The limitation referred to in the previous sentence shall not apply to the members of the Management Board, Supervisory Board or the Company's certified auditor.
6. The Chairperson may take the floor away from a speaker whose speech is not relevant to the topic under consideration of the General Meeting, who continues to speak beyond the maximum time limit established by the Chairperson, whose speech infringes legal regulations or decency or prevents the proper conduct of the General Meeting.
7. The Chairperson shall decide about the closing of a debate.

## **§ 20.**

1. After closing a debate, the Chairperson shall order a ballot unless it is necessary to order a technical break.
2. Before closing a debate on a matter included in the agenda, the Shareholder shall be entitled to submit a proposal concerning changes in the draft resolution to be adopted by the General Meeting. Such proposal should be justified by the Shareholder. Such proposals may be submitted to the Chairperson in writing or orally; such oral proposals shall be entered in the official minutes of the General Meeting. Such proposals should include the Shareholder's name and surname or company name, and in the case of a Shareholder represented by a representative, also the representative's name and surname.
3. If changes to draft resolutions to be adopted by the General Meeting are proposed, the Chairperson shall first of all order a ballot on the acceptance or rejection of such changes. A ballot on a draft resolution whose text includes the results of the ballot on the proposed changes shall be held last.

4. Before a ballot on a draft resolution whose text includes the results of the ballot on the proposed changes, the Chairperson or a person appointed by the Chairperson shall read out the text of such draft resolution.
5. The Chairperson shall ensure that the ballot is conducted properly and that it complies with the applicable legal regulations, especially with regard to the quorum or the required majority of votes.
6. The Chairperson may order that the Participants of the General Meeting vote in the order determined by the Chairperson.

#### **§ 21.**

After the completion of the ballot the Chairperson or the person appointed by the Chairperson shall announce the results of the ballot.

#### **§ 22.**

The Shareholder submitting an objection may submit a brief justification of such objection to the official minutes of the General Meeting.

#### **§ 23.**

The Chairperson shall close the General Meeting after exhausting all items included in the agenda of the General Meeting.

### **SECTION IX RESOLUTIONS OF THE GENERAL MEETING**

#### **§ 24.**

1. The General Meeting may adopt resolutions concerning matters included in the agenda only unless the entire share capital is represented in the General Meeting and none of the present Participants has raised an objection against adopting a resolution.
2. A motion to convene an extraordinary General Meeting and motions of administrative nature may be adopted even if they have not been included in the agenda.
3. Resolutions may be adopted in spite the absence of a formal motion to convene the General Meeting if the entire share capital is represented in the General Meeting, and none of the present Participants has raised an objection against holding the General Meeting or including particular matters in the agenda.
4. Subject to the applicable legal regulations, the General Meeting may amend or revoke any previously adopted resolution.

## **SECTION X VOTING**

### **§ 25.**

1. Before a ballot, a draft resolution should be read out. If a draft resolution has been printed and is available for every present Shareholder and none of the Shareholders demands that its whole text be read out, the Chairperson may decide not to have the entire text of such draft resolution read out referring to the printed text of such draft resolution.
2. The Chairperson shall determine the order of ballots, but first of all voting on proposed amendments to a draft resolution should be held (amendments influencing other proposed amendments should be voted on before that); subsequently the General Meeting votes on a draft resolution including amendments adopted earlier.
3. A Shareholder who is a member of one of the Company bodies shall not participate in a ballot concerning the acknowledgment of their own fulfilment of duties, but they may participate in ballots concerning the acknowledgment of other persons' fulfilment of duties.
4. In principle, ballots in the General Meeting shall be conducted by means of electronic devices. If the General Meeting decides so, ballots may be conducted in manners other than by means of electronic devices.
5. If voting by means of electronic devices is impossible, e.g. in case of a failure of the electronic voting device, the Management Board shall ensure the preparation of voting ballots.
6. Subject to the applicable legal regulations and the provisions of the Statutes, voting shall be conducted in open ballots. A secret ballot shall be ordered in the case of elections of and motions to dismiss members of the Company bodies or liquidators, motions to bring such persons to account or motions concerning personal matters. A secret ballot shall also be ordered at the request of at least one Shareholder present or represented in the General Meeting.
7. Documents including the results of each ballot shall be signed by all members of the Returning Committee (if it has been appointed) and the Chairperson.

## **SECTION XI APPOINTING MEMBERS OF THE SUPERVISORY BOARD**

### **§ 26.**

1. Subject to the provisions of the Statutes and the legal regulations concerning the authorization to appoint and dismiss members of the Supervisory Board directly, the following provisions shall apply to the appointment of members of the Supervisory Board.
2. The Management Board shall be obliged to present to the Chairperson all proposals concerning candidates for members of the Supervisory Board including documents enclosed to such proposals if the Management Board is in possession of such documents before the date of the General Meeting.
3. The Chairperson shall present the candidates for members of the Supervisory Board to the Participants of the General Meeting. The candidates may also present themselves

independently. Each candidate shall make a declaration that they agree to be a candidate. Such declaration may be in a written or oral form, or it may be sent to the Company by fax not later than by the date of the General Meeting.

4. The Chairperson should make sure which person is a candidate for an independent member of the Supervisory Board by collecting a declaration of meeting the independence criteria from such person. Such declaration may be in a written or oral form, or it may be sent to the Company by fax not later than by the date of the General Meeting. With regard to the independence criteria for the members of the Supervisory Board, the criteria specified in the Good Practices should be applied.
5. The Chairperson of the Supervisory Board shall be appointed by the General Meeting; particular Shareholders may vote for only one candidate in the ballot on the resolution concerning the election of the Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board shall be the person who receives the simple majority of votes in the first ballot. If none of the candidates has received a simple majority of votes, two candidates who have received the biggest number of votes in the first ballot shall be voted on in the second ballot. The person who receives more votes in the second ballot shall be the Chairperson of the Supervisory Board.
6. During the election of the members of the Supervisory Board, a person entitled to vote may vote for as many candidates as there are vacant positions in the Supervisory Board. The candidates who have consecutively received the biggest number of votes shall be elected as members of the Supervisory Board on condition that they have received a simple majority of votes. If only some candidates receive a simple majority of votes, a second, and if necessary, a third election shall be held following the same principles.
7. If the number of vacant positions in the Supervisory Board is equal to the number of candidates for members of the Supervisory Board, the ballot may be conducted simultaneously for all proposed candidates.
8. The General Meeting shall vote on resolutions concerning the dismissal or suspension of a member of the Supervisory Board separately for each member proposed for suspension or dismissal.

## **SECTION XII OFFICIAL MINUTES**

### **§ 27.**

1. Resolutions of the General Meeting should be included in official minutes drawn up by a notary public.
2. The content and principles of drawing up such official minutes of the General Meeting shall be regulated by applicable legal regulations.
3. In the official minutes, the notary public shall ascertain the correctness of convening the General Meeting and its capability of adopting resolutions, shall record the text of adopted resolutions, and in the case of each resolution: the number of shares in connection with which valid votes have been cast, the percentage of such shares in the share capital, the total number of valid votes, the number of votes cast for or against each resolution and the

number of abstaining votes as well as submitted objections. The official minutes should include the attendance list signed by the participants of the General Meeting.

4. Irrespective of any other of the Company's obligations to disclose information, in particular those resulting from the regulations applicable to the Company as a public company, within a week from the end of the General Meeting the Company shall disclose on its website the ballot results in the scope specified in clause 3 above. Such results should be available until the day of the deadline for the submission of appeals against the resolution adopted by the General Meeting.
5. At the request of a Participant of the General Meeting, their written statement shall be attached to the official minutes.
6. The official minutes should include the attendance list signed by the participants of the General Meeting.
7. The Management Board shall keep a register of official minutes of the General Meeting and shall ensure access to the documents included in the register on the basis of the principles specified in the Commercial Companies Code. The Management Board shall attach the evidence of convening the General Meeting to the register of official minutes.

### **SECTION XIII FINAL PROVISIONS**

#### **§ 28.**

1. All matters not regulated by these Regulations shall be governed by applicable legal regulations and the provisions of the Statutes.
2. In case of discrepancies between the provisions of these Regulations and the mandatory legal regulations (especially those of the Commercial Companies Code), the provisions of these Regulations which are contradictory to the applicable legal regulations shall not apply.
3. A change to these Regulations shall require a resolution of the General Meeting and shall become effective as at the next General Meeting unless the General Meeting determines another effective date of such change.

**"RESOLUTION NO. 5  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of March 30, 2010**

*concerning changes in the composition of the Supervisory Board – dismissal of a member of the  
Supervisory Board*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to article 385 § 1 of the Commercial Companies Code and § 21 clause 2 of the Company Statutes, the Extraordinary General Meeting hereby dismisses Mr Wojciech Cichoński from the position of member of the Supervisory Board.

**§ 2**

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

The resolution was adopted in a secret ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,485,707,669

votes cast against the resolution: 905,367

abstaining votes: 46,032,001

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

**"RESOLUTION NO. 6  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of March 30, 2010**

*concerning changes in the composition of the Supervisory Board – dismissal of a member of the  
Supervisory Board*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to article 385 § 1 of the Commercial Companies Code and § 21 clause 2 of the Company Statutes, the Extraordinary General Meeting hereby dismisses Mr Ryszard Malarski from the position of member of the Supervisory Board.

**§ 2**

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

The resolution was adopted in a secret ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,485,707,669

votes cast against the resolution: 905,367

abstaining votes: 46,032,001

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.



**"RESOLUTION NO. 7  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of 30 March 30, 2010**

*concerning changes in the composition of the Supervisory Board – appointment of a member of the  
Supervisory Board*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to article 385 § 1 of the Commercial Companies Code and § 21 clause 4 of the Company Statutes, the Extraordinary General Meeting hereby appoints Mr. Grzegorz Krystek to the position of member of the Supervisory Board of 8<sup>th</sup> common term of office.

**§ 2**

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

The resolution was adopted in a secret ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,526,707,670

votes cast against the resolution: 905,367

abstaining votes: 5,032,000

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

**"RESOLUTION NO. 8  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of 30 March 30, 2010**

*concerning changes in the composition of the Supervisory Board – appointment of a member of the  
Supervisory Board*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to article 385 § 1 of the Commercial Companies Code and § 21 clause 4 of the Company Statutes, the Extraordinary General Meeting hereby appoints Mr. Czesław Grzesiak to the position of member of the Supervisory Board of 8<sup>th</sup> common term of office.

**§ 2**

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

The resolution was adopted in a secret ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,526,707,626

votes cast against the resolution: 905,410

abstaining votes: 5,032,001

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.

**“RESOLUTION NO. 9  
of the Extraordinary General Meeting of  
"PGE Polska Grupa Energetyczna Spółka Akcyjna"  
of March 30, 2010**

*concerning the Company's coverage of the costs of convening and holding the General Meeting.*

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("Company") adopts as follows:

**§ 1**

Acting pursuant to article 400 § 4 of the Code of Commercial Companies, the Extraordinary General Meeting hereby decides that the costs of convening and holding today's Extraordinary General Meeting will be borne by the Company.

**§ 2**

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

The resolution was adopted in a open ballot.

During ballot the total number of valid votes cast was 1,532,645,037, include:

votes cast for the resolution: 1,526,613,037

votes cast against the resolution: 0

abstaining votes: 5,032,000

The valid votes was cast from 1,532,645,037 shares accounting 88.59% in share capital of PGE Polska Grupa Energetyczna S.A.