



Information concerning changes in the Company Statutes

The changes of the Statutes of PGE Polska Grupa Energetyczna S.A. effected by resolutions no. 25 and 26 of the Ordinary General Meeting of June 29, 2011.

I. Previous content of § 3 clause 1 of the Company Statutes:

"§ 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, distribution and trading (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) *Wholesale of solid, liquid and gaseous fuels and related products (PKD 46.71.Z)*
- 32) *Telecommunications (PKD 61),*
- 33) *Computer programming, consultancy and related activities (PKD 62),*
- 34) *Data processing, hosting and related activities (PKD 63.11.Z),*
- 35) *Market research and public opinion polling (PKD 73.20.Z),*
- 36) *Other education n.e.c. (PKD 85.59),*
- 37) *Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
- 38) *Manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 39) *Manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 40) *Manufacture of electronic components (PKD 26.11.Z),*
- 41) *Manufacture of wiring devices (PKD 27.33.Z),*
- 42) *Manufacture of other electrical equipment (PKD 27.90.Z),*
- 43) *Repair and installation of machinery and equipment (PKD 33),*
- 44) *Security systems service activities (PKD 80.20.Z),*
- 45) *Freight rail transport (PKD 49.20.Z),*
- 46) *Freight transport by road (PKD 49.41.Z),*

- 47) *Service activities incidental to land transportation (PKD 52.21.Z),*
- 48) *Cargo handling (PKD 52.24.C),*
- 49) *Renting and leasing of other automotive vehicles, except motorcycles (PKD 77.12.Z),*
- 50) *Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 51) *Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 52) *Waste collection, treatment and disposal activities; materials recovery (PKD 38),*
- 53) *Sewerage (PKD 37.00.Z),*
- 54) *Defence activities (PKD 84.22.Z),*
- 55) *Business support service activities n.e.c. (PKD 82.9),*
- 56) *Agents specialised in the sale of other particular products (PKD 46.18.Z),*
- 57) *Agents involved in the sale of a variety of goods (PKD 46.19.Z)".*

Hereby amended as follows:

"§ 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, distribution and trading (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) Wholesale of solid, liquid and gaseous fuels and related products (PKD 46.71.Z)*
- 32) Telecommunications (PKD 61),*
- 33) Computer programming, consultancy and related activities (PKD 62),*
- 34) Data processing, hosting and related activities (PKD 63.11.Z),*
- 35) Market research and public opinion polling (PKD 73.20.Z),*
- 36) Other education n.e.c. (PKD 85.59),*
- 37) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*

- 38) *Manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 39) *Manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 40) *Manufacture of electronic components (PKD 26.11.Z),*
- 41) *Manufacture of wiring devices (PKD 27.33.Z),*
- 42) *Manufacture of other electrical equipment (PKD 27.90.Z),*
- 43) *Repair and installation of machinery and equipment (PKD 33),*
- 44) *Security systems service activities (PKD 80.20.Z),*
- 45) *Freight rail transport (PKD 49.20.Z),*
- 46) *Freight transport by road (PKD 49.41.Z),*
- 47) *Service activities incidental to land transportation (PKD 52.21.Z),*
- 48) *Cargo handling (PKD 52.24.C),*
- 49) *Renting and leasing of other automotive vehicles, except motorcycles (PKD 77.12.Z),*
- 50) *Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 51) *Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 52) *Waste collection, treatment and disposal activities; materials recovery (PKD 38),*
- 53) *Sewerage (PKD 37.00.Z),*
- 54) *Defence activities (PKD 84.22.Z),*
- 55) *Business support service activities n.e.c. (PKD 82.9),*
- 56) *Agents specialised in the sale of other particular products (PKD 46.18.Z),*
- 57) *Agents involved in the sale of a variety of goods (PKD 46.19.Z),*
- 58) *security and commodity contracts brokerage (PKD 66.12.Z).*

II. Previous content of § 11 of the Company Statutes:

"§ 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.

Hereby amended as follows:

"§ 11

- 1. 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.*
- 2. The voting right of shareholders shall be limited in such manner that at the General Meeting, none of them may exercise more than 10% of the total number of votes existing in the Company as at the date of holding the General Meeting, subject to the provision that for the purposes of determining the obligations of entities acquiring considerable blocks of shares as provided for in the Act on public offerings, conditions for introducing financial instruments to an organised trading system and public companies of 29 July 2005, such limitation of the voting right shall be regarded as non-existent.*
- 3. The limitation of the voting right referred to in clause shall not apply to shareholders specified in § 46 clause 1.*
- 4. For the purposes of limiting the voting right pursuant to clause 2, votes belonging to shareholders between whom there exists a relationship of domination or dependence (Shareholders Group) shall be cumulated; in the event that the cumulated number of votes exceeds 10% (ten percent) of the total number of votes in the Company, it shall be subject to reduction. The cumulation and reduction of votes shall be governed by the principles included in clauses 7 and 8 below.*
- 5. Within the meaning of clause 2, a shareholder shall be every person, including a dominant or dependent entity, entitled directly or indirectly to a voting right at the General Meeting under any legal title; this shall include also a person who does not hold any shares in the Company, in particular a user, lien holder, person entitled under a depository receipt within the meaning of the provisions of the Financial Instruments Trading Act of 29 July 2005, as well as a person entitled to participate in the General Meeting despite the disposal of shares after the date of determining the right to participate in the General Meeting.*
- 6. A dominant entity or a dependent entity shall be understood, accordingly, as a person:*
 - 1) meeting the prerequisites specified in article 4 § 1 item 4) of the Commercial Companies Code or*
 - 2) having the status of a dominant entrepreneur, a dependent entrepreneur or simultaneously the status of a dominant entrepreneur and a dependent entrepreneur within the meaning of the provisions of the Competition and Consumers Protection Act of 16 February 2007, or*
 - 3) having the status of a higher-level dominant entity, a dependent entity, a lower-level dependent entity, a co-dependent entity or an entity having simultaneously the status of a dominant entity (including a higher-level dominant entity) and a dependent entity (including a lower-level dependent entity and a co-dependent entity) within the meaning of the Accounting Act of 29 September 1994, or*
 - 4) who exerts decisive influence (a dominant entity) or on whom decisive influence is exerted within the meaning of the Act on the transparency of financial relation between public authorities and public entrepreneurs as well as the financial transparency of some entrepreneurs of 22 September 2006, or*
 - 5) whose votes resulting from shares held in the Company directly or indirectly are subject to cumulation with the votes of another person or other persons under the*

provisions of the Act on public offerings, conditions for introducing financial instruments to an organised trading system and public companies of 29 July 2005 in connection with the holding, disposal or acquisition of considerable blocks of shares in the Company.

- 7. The cumulation of votes shall consist in the summing of the number of votes remaining at the disposal of shareholders belonging to a Shareholders Group.*
- 8. The reduction of votes shall consist in decreasing the total number of votes in the Company to which shareholders belonging to a Shareholders Group are entitled at the General Meeting to the threshold of 10% (ten percent) of the total number of votes in the Company. The reduction of votes in the Company shall be effected in accordance with the following principles:*
 - 1) the number of votes of a shareholder who holds the largest number of votes in the Company among all shareholders belonging to a Shareholders Group shall be decreased by the number of votes equal to the surplus over 10% of the total number of votes in the Company to which all shareholders belonging to a Shareholders Group are jointly entitled,*
 - 2) if, despite the reduction referred to in item 1 above, the combined number of votes to which shareholders belonging to a Shareholders Group are entitled exceeds 10% (ten percent) of the total number of votes in the Company, the number of votes held by the other shareholders belonging to a Shareholders Group shall be further reduced (from the highest to the lowest number of votes). Such further reduction shall be conducted until the achievement of a status at which the combined number of votes held by shareholders belonging to a Shareholders Group does not exceed 10% (ten percent) of the total number of votes in the Company,*
 - 3) if for the purposes of the reduction referred to in items 1) or 2) it is not possible to determine the order of the reduction of the number of votes because of the fact that two or more shareholders hold the same number of votes, then votes of shareholders holding the same number of votes shall be reduced proportionately, with fractions rounded down to the whole number of votes. In the remaining scope, the principles specified in item 1) or item 2) shall apply accordingly,*
 - 4) in each case a shareholder whose voting right has been limited shall retain the right to exercise at least one vote,*
 - 5) the limitation of the exercise of the voting right shall also apply to a shareholder absent at the General Meeting.*
- 9. Each shareholder who intends to participate in the General Meeting, directly or by proxy, shall be obliged, without a separate call referred to in clause 10 below, to notify the Management Board or the Chairperson of the General Meeting of the fact that he holds, directly or indirectly more than 10% (ten percent) of the total number of votes in the Company.*
- 10. Irrespective of the provisions of clause 9 above, in order to establish a basis for the cumulation and reduction of votes, a shareholder, the Management Board, the Supervisory Board and the particular members of these bodies may demand that a shareholder provide information whether he is a person having the status of a dominant or dependent entity with respect to another shareholder within the meaning of article 6. The right referred to in the preceding sentence shall also cover the right to demand that a shareholder disclose the number of votes that such shareholder holds independently or together with other shareholders.*

11. *A person who has failed to comply or has complied improperly with the obligation to provide information referred to in clauses 9 and 10 above may exercise the voting right exclusively from one share until the remedy of such failure to; the exercise of the voting right from the other shares by such person shall be ineffective.*
12. *In the event of any doubts, the interpretation of the provisions related to the limitation of the voting right shall be conducted in accordance with article 65 § 2 of the Civil Code.*
13. *At the time when the share of the Company's share capital held by a shareholder referred to in § 46 clause 1 item 1 falls below 5% the limitation of the voting right referred to in clause 2 shall expire.*
14. *Resolutions of the General Meeting concerning the preferential status of shares or a merger of the Company by way of a transfer of all its assets to another company or a merger by way of an establishment or another company, a dissolution of the Company (including in consequence of a transfer of the Company's registered office or major enterprise abroad), its liquidation, transformation or decrease of the share capital by way of redemption of a part of shares without its simultaneous increase shall require a majority of 90% of all votes cast.*

III. Previous content of § 20 of the Company Statutes:

"§ 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."*

Hereby amended as follows:

"§ 20

1. *The Supervisory Board shall consist of from five to nine members. The number of members of the Supervisory Board shall always be an odd number. The Supervisory Board elected by way of group voting shall consist of five members. The number of*

members of the Supervisory Board shall be determined by the General Meeting in a separate resolution.

- 2. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting, subject to the provisions in clauses 3 to 7 below.*
- 3. A half of members of the Supervisory Board, including Chairperson of the Supervisory Board, appointed by the General Meeting shall be elected from among persons identified by a shareholder specified in § 46 clause 2.*
- 4. A motion to appoint a member of the Supervisory Board shall be submitted to the Management Board; if such motion is submitted at the General Meeting whose agenda includes the selection of the Supervisory Board, to be valid, it should be submitted to the Chairperson of the General Meeting immediately after the election of the Chairperson, but not later than before the beginning of a vote on the selection of members of the Supervisory Board. Each such motion shall be subject to a separate vote.*
- 5. 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 Management Board. Such appointment or dismissal shall become effective as at the time of a relevant declaration to the Management Board and shall not require a resolution of the General Meeting. This right of the State Treasury shall expire at the time when the State Treasury ceases to be a shareholder in the Company.*
- 6. 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.*
- 7. Members of the Supervisory Board shall be appointed for a joint three-year term of office.*
- 8. The State Treasury's failure to appoint a member of the Supervisory Board referred to in clause 5 above or the General Meeting's failure to elect members of the Management Board meeting the criteria of independence referred to in clause 6 above or the absence of such persons in the composition of the Supervisory Board shall not prevent the Supervisory Board from adopting valid resolutions.*
- 9. In the event that ,in consequence of the expiry of a mandate of a member of the Supervisory Board, the number of members of the Supervisory Board falls below the minimum specified in clause 1 above, the Management Board shall convene the General Meeting immediately in order to supplement the composition of the Supervisory Board. In the event of the expiry of a mandate of at least one member of the Supervisory Board elected by way of group voting, the State Treasury shall recover its individual right referred to in clause 5."*

IV. Previous content of § 21 clause 1 of the Company Statutes

"§ 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."*

Hereby amended as follows:

"§ 21

- 1. A member of the Supervisory Board may be dismissed by the General Meeting at any time, subject to § 20 clause 5 of the Statutes."*

V. New § 46 was added to the Company Statutes. It reads as follows:

"§ 46

- 1. The limitation of the voting right referred to in § 11 clause 2 shall not apply to the following:
 - 1) shareholders who on the day when the General Meeting adopts the resolution introducing the limitation have the voting right related to shares representing more than 10% of the total number of shares existing in the Company,*
 - 2) shareholders acting with shareholders specified in item 1 on the basis of agreements concerning the joint exercise of the voting right related to shares.**
- 2. The right specified in § 20 clause 3 may be exercised exclusively by the shareholder who on the day when the General Meeting adopts a resolution establishing such right holds the largest share in the Company's share capital.*
- 3. The right specified in § 20 clause 3 may be exercised the shareholder referred to in clause 2 as long as such shareholder's share in the Company's share capital remains above 20%.*
- 4. At the time when the right which may be exercised by the shareholder referred to in clause 2 expires in accordance with clause 3, the right specified in § 20 clause 3 shall be acquired by another shareholder representing the highest share in the Company's share capital as long as such shareholder owns at least 20% of the share capital.*
- 5. If a shareholder fails to exercise the right specified in § 20 clause 5, the Supervisory Board may act in the composition appointed by the General Meeting. The above provision shall not exclude the possibility of supplementing the composition of the Supervisory Board under § 20 clause 5."*