

RESOLUTION NO. 153/30/2015
of the Management Board of PGE Polska Grupa Energetyczna S.A.
of 20 May 2015

concerning the adoption of a motion submitted to the General Meeting regarding the distribution of the net profit for the financial year 2014, the determination of the dividend record date and the dividend payment date, as well as the allocation of profit to cover retained loss.

Acting pursuant to § 14 Clause 2 in connection with Article 348 § 3 and Article 395 § 2 item 2 of the Commercial Companies Code, and § 43 Clause 5 of the Statutes of PGE Polska Grupa Energetyczna S.A., § 14 Clause 3 of the Statutes of PGE Polska Grupa Energetyczna S.A. in connection with Article 382 § 3 of the Commercial Companies Code and § 18 Clause 1 item 2 and item 10 of the Statutes of PGE Polska Grupa Energetyczna S.A. (hereinafter referred to as the "Company") in relation to the motion of the Director of Financial Reporting and Tax Department concerning the adoption of a motion submitted to the General Meeting regarding the distribution of the net profit for the financial year 2014, the determination of the dividend record date and the dividend payment date, as well as the allocation of profit to cover losses from previous years, the Management Board of PGE Polska Grupa Energetyczna S.A. decides to:

§ 1

1. Propose to the General Meeting to distribute the Company's net profit for the financial year 2014 in the amount of PLN5,452,949,990.10 (say: five billion four hundred and fifty-two million nine hundred and forty-nine thousand nine hundred and ninety zlotys 10/100) as follows:
 - a. the amount of PLN1,458,413,446.62 (say: one billion four hundred and fifty-eight million four hundred and thirteen thousand four hundred and forty-six zlotys 62/100) to be allocated for dividend payout to the Company shareholders, which gives a dividend of PLN0.78 (say: zero zloty 78/100) per one Company share,
 - b. the amount of PLN217,281,458.04 (say: two hundred and seventeen million two hundred and eighty-one thousand four hundred and fifty-eight zlotys 04/100) to be allocated to cover the retained loss resulting from changes in accounting policies,
 - c. the remaining amount of PLN3,777,255,085.44 (say: three billion seven hundred and seventy-seven million two hundred and fifty-five thousand eighty-five zlotys 44/100) to be allocated to the supplementary capital.
2. Propose to the General Meeting to determine the dividend record date at 24 September 2015.
3. Propose to the General Meeting to determine the dividend payment date at 15 October 2015.

§ 2

Request the Supervisory Board to evaluate this matter and present its opinion on the proposals regarding the distribution of profits for the financial year 2014, the dividend record date and the dividend payment date, as well as the allocation of profit to cover retained loss referred to § 1 of this resolution.

§ 3

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

The resolution was adopted unanimously.

President of the Management Board
Marek Woszczyk

Vice-President of the Management Board
Grzegorz Krystek

Vice-President of the Management Board
Jacek Drozd

Vice-President of the Management Board
Dariusz Marzec

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