

Warsaw, 24 May 2017

RESOLUTION NO. 227/X/2017
of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.
of 24 May 2017

**concerning an evaluation of, and an opinion on, the Management Board's
motion to be submitted to the General Meeting and relating to the distribution
of net profit for the financial year 2016**

In connection with the motion of the Management Board of PGE Polska Grupa Energetyczna S.A. of 16 May 2017 concerning the adoption of the motion to be submitted to the General Meeting and relating to the distribution of net profit for the financial year 2016 (resolution no. 198/37/2017 adopted by the Management Board of PGE Polska Grupa Energetyczna S.A. on 11 May 2017), acting pursuant to Article 382 § 3 of the Commercial Companies Code and § 18 clause 1 item 2 and item 12 of the Statutes of PGE Polska Grupa Energetyczna S.A. as well as § 8 clause 1 letters b) and l) of the Regulations of the Supervisory Board of PGE Polska Grupa Energetyczna S.A., the Supervisory Board of PGE Polska Grupa Energetyczna S.A. decides as follows:

§ 1

The Supervisory Board evaluates positively the Management Board's motion to be submitted to the General Meeting and relating to the allocation of the Company's whole net profit for the financial year 2016 in the amount of PLN 1,597,678,012.98 (say: one billion five hundred and ninety-seven million six hundred and seventy-eight thousand and twelve zlotys and ninety-eight groszy) to the supplementary capital.

§ 2

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

The resolution has been voted on in an open ballot.

Seven members of the Supervisory Board have cast their votes.

The resolution has been adopted with 7 votes for the resolution, 0 votes against the resolution and 0 abstaining votes.

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

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Anna Kowalik

Members of the Supervisory Board:

Jarosław Głowacki */-/ [An illegible signature]*

Janina Goss */-/ [An illegible signature]*

Witold Kozłowski -----

Grzegorz Kuczyński */-/ [An illegible signature]*

Radosław Osiński */-/ [An illegible signature]*

Mieczysław Sawaryn */-/ [An illegible signature]*

Artur Składanek */-/ [An illegible signature]*

[A stamp:]
PGE Polska Grupa Energetyczna S.A.
Legal Department
/-/ [An illegible signature]
Director
Iwona Warszewicz