



"PGE Polska Grupa Energetyczna Spółka Akcyjna"
The Ordinary General Meeting
convened for 29 June 2011

PROXY FORM

I (We), the undersigned shareholder / representative of the shareholder** of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with the registered office in Warsaw ("**Company**"), hereby declare that:

_____ ("**Shareholder**")
(name and surname / business name and registered office of Shareholder)

holds: _____ shares in the Company
(number)

and hereby appoint*:

☐ Ms/Mr _____, holding identity card/passport/any other official identity document** number _____, issued by _____ ("**Proxy**") to act in accordance with the voting instruction included below / the Proxy's own discretion**, in the scope described below.

or:

☐ _____ (name/business name), with the registered office in _____,

address: _____ ("**Proxy**") to act in accordance with the voting instruction included below / at the Proxy's own discretion**, in the scope described below.

Does the Proxy have the right to grant further proxies*? Yes ☐ No ☐

Scope of authority: The Proxy is authorized to represent the Shareholder at the Ordinary General Meeting of the Company to be held at **2.00 p.m. on 29 June 2011**, in Warsaw, in the **Stock Exchange Centre**, at 4 Książęca Street, 00-498 Warszawa.

("General Meeting"), and in particular to participate in the General Meeting and take the floor in its debates, to sign the attendance list, to exercise the voting rights related to the shares held by the Shareholder for and on behalf of the Shareholder and to perform any other necessary acts in connection with the General Meeting.

Does this proxy cover all shares held by the Shareholder*? Yes ☐ No ☐

This proxy covers _____ (number) shares held by the Shareholder***.

Data of the Shareholder / persons authorized to represent the Shareholder:

Name and surname:	_____	Name and surname:	_____
Business name:	_____	Business name:	_____
Position:	_____	Position:	_____
Address:	_____	Address:	_____
Signature:	_____	Signature:	_____
Place:	_____	Place:	_____
Date:	_____	Date:	_____

* Mark as applicable

** Delete as applicable

*** Fill in only if this proxy does not cover all shares held by the Shareholder.

ADDITIONAL INFORMATION

Identification:

In order to identify the Shareholder granting a proxy and the Proxy representing such Shareholder, a document granting a proxy should be accompanied by the following:

- a) in the case of the Shareholder who is a natural person – a copy of their identify 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 identify 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 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;

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 letters b) and d) above, a copy of a document certifying the existence of a given entity or the right of its representative or representatives to represent such entity should be presented.

In the event of doubts concerning the authenticity of the copies of the documents referred to above, the Company or a person 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, a Proxy of the Shareholder may not be allowed to participate in the General Meeting.

All documents referred to above which are drawn up in a foreign language should be accompanied by a proper certified translation into the Polish language drawn up by a sworn translator.

If a proxy to participate in the General Meeting and exercise the voting right granted by the Shareholder is a conditional proxy, it should be accompanied by a documentary evidence that a particular condition has been fulfilled.

A proxy granted in the electronic format:

A proxy to participate in the General Meeting and exercise the voting right may be granted in an electronic format. A proxy granted in an electronic format 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 format using the electronic means of communication. Such notification may be sent by electronic mail to the Company's e-mail address: wza@gkpge.pl. Such notification should be accompanied by a scanned copy of a granted proxy and scanned copies of the documents referred to in letters a), b), c) and d) 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 authorization. Such verification may consist, in particular, in asking questions of the Shareholder or the Proxy by telephone or 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 a person (persons) appointed by the Company to register the Shareholders, a Proxy appearing in the General Meeting is obliged to present the originals of the documents attached to the notification referred to above.

In the case of foreign entities in whose countries of registration relevant registers are not kept, instead of a scanned copy of a current extract from a register, a scanned copy of a document certifying the existence of a given entity or the right of its representative or representatives to represent such entity should be presented.

In the event of doubts concerning the authenticity of the documents referred to above, the Company or a person 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, a Proxy of the Shareholder may not be allowed to participate in the General Meeting.

All documents referred to above which are drawn up in a foreign language should be accompanied by a proper certified translation into the Polish language drawn up by a sworn translator.

If the Shareholder grants a proxy together with a voting instruction, the Company will not verify if Proxies exercise the voting rights in accordance with instructions received from the Shareholders. Therefore, a voting instruction should be given to the Proxy only.

IMPORTANT INFORMATION:

IN THE EVENT OF ANY DIFFERENCES BETWEEN THE DATA OF THE SHAREHOLDER INCLUDED IN THE PROXY AND THE DATA INCLUDED IN THE LIST OF THE SHAREHOLDERS DRAWN UP ON THE BASIS OF A SPECIFICATION RECEIVED BY THE COMPANY FROM THE ENTITY RESPONSIBLE FOR THE DEPOSIT OF SECURITIES UNDER ARTICLE 406³ OF THE COMMERCIAL COMPANIES CODE, SUCH SHAREHOLDER MAY NOT BE ALLOWED TO PARTICIPATE IN THE GENERAL MEETING.

THE COMPANY DOES NOT IMPOSE AN OBLIGATION TO GRANT A PROXY ON THE PROXY FORM PRESENTED ABOVE.

**PROXY VOTING RIGHT
EXERCISE FORM**

The General Meeting of the Company to be held at 2.00 p.m. on 29 June 2011, in Warsaw, in the Stock Exchange Centre, at 4 Książęca Street, 00-498 Warszawa.

Notes:

1. This form is not used to verify how the Proxy exercises the voting right on behalf of the Shareholder.
2. This form does not substitute the proxy granted to the Proxy by the Shareholder.
3. The Shareholder is not obliged to use the form prepared by the Company. The use of the form is not a necessary condition for the Proxy to exercise the voting right.
4. The manner of the Proxy's exercise of the voting right depends on the scope of the proxy granted by the Shareholder.

Item 2 of the agenda: The election of Chairperson of the General Meeting - Enclosure no. 1

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 4 of the agenda: The adoption of the agenda of the General Meeting – Enclosure no. 2

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 5 of the agenda: The adoption of a decision not to elect the Returning Committee – Enclosure no. 3

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 7 of the agenda: The adoption of a resolution concerning the approval of the financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2010 – Enclosure no. 4

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 8 of the agenda: The adoption of a resolution concerning the approval of the Management Board's report on the activities of PGE Polska Grupa Energetyczna S.A. for the year 2010 – Enclosure no. 5

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 9 of the agenda: The adoption of a resolution concerning the approval of the consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2010 – Enclosure no. 6

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 10 of the agenda: The adoption of a resolution concerning the approval of the Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2010 – Enclosure no. 7

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 11 of the agenda: The adoption of a resolution concerning the distribution of the Company's net profit for the financial year 2010 and undistributed profit for the previous years as well as the determination of the dividend date and the dividend payment date – Enclosure no. 8

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 9

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 10

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 11

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 12

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 13

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 14
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 15
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 16
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 17
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 18
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 19
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 20
Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 21

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 22

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 23

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 12 of the agenda: the adoption of a resolution concerning the granting of discharge for the year 2010 – Enclosure no. 24

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 13 of the agenda: The adoption of a resolution concerning the amendments to the Company Statutes and the authorisation of the Supervisory Board to determine the consolidated text of the Company Statutes – Enclosure no. 25

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Item 13 of the agenda: The adoption of a resolution concerning the amendments to the Company Statutes and the authorisation of the Supervisory Board to determine the consolidated text of the Company Statutes – Enclosure no. 26

Votes*

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Others (in the event of submitting draft resolutions other than those proposed by the Management Board)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At Proxy's discretion
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Data of the Shareholder / persons authorized to represent the Shareholder:

Name and surname:	_____	Name and surname:	_____
Business name:	_____	Business name:	_____
Position:	_____	Position:	_____

Address:	_____	Address:	_____
Signature:	_____	Signature:	_____
Place:	_____	Place:	_____
Date:	_____	Date:	_____

*Mark as applicable

NOTES

The Shareholders who want to give a voting instruction are asked to do it by putting "X" in the correct field.

In the event of marking "others", the Shareholders are asked to put in this field a detailed instruction concerning the exercise of the voting right by the Proxy in case other draft resolutions are proposed by the Shareholders attending the General Meeting.

If the Shareholder decides to vote differently on a particular resolution, the Shareholder is asked to specify in the correct field the numbers of shares with respect to which the Proxy is to vote for or against a resolution, or to abstain from voting. If such numbers of shares are not specified, it is presumed that the Proxy is entitled to vote in a given manner with respect to all shares held by the Shareholder. In no event can the sum of the shares in the Company covered by an instruction concerning different voting exceed the total number of shares held by the Shareholder.

The drafts of the resolutions to be adopted with respect to the particular items of the agenda of the General Meeting constitute enclosures to these instructions.

The drafts of the resolutions attached to these instructions may be different from the drafts of the resolutions submitted for voting at the Ordinary General Meeting. In order to avoid doubts concerning the manner of voting by the Proxy, the Shareholders are asked to specify in the field "others" how the Proxy should act in the situation referred to above.

ENCLOSURE NO. 1

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the election of Chairperson of the Ordinary 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 Ordinary General Meeting of the Company elects Mr/Ms [●] as Chairperson of the Ordinary General Meeting of the Company.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 2

RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
concerning the adoption of the agenda of the Ordinary 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 Ordinary General Meeting of the Company adopts the following agenda of the Ordinary General Meeting:

1. The opening of the General Meeting.
2. The election of Chairperson of the General Meeting.
3. The ascertainment of the correctness of convening the General Meeting and its capability of adopting binding resolutions.
4. The adoption of the agenda of the General Meeting.
5. The adoption of a decision not to elect the Returning Committee.
6. The announcement of the results of the recruitment procedure related to the selection of members of the Management Board of PGE Polska Grupa Energetyczna S.A.
7. The consideration of the financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2010 and the adoption of a resolution concerning their approval.
8. The consideration of the Management Board's report on the activities of PGE Polska Grupa Energetyczna S.A. for the year 2010 and the adoption of a resolution concerning its approval.
9. The consideration of the consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2010 and the adoption of a resolution concerning their approval.
10. The consideration of the Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2010 and the adoption of a resolution concerning its approval.
11. The adoption of a resolution concerning the distribution of the Company's net profit for the financial year 2010 and undistributed profit for the previous years as well as the determination of the dividend date and the dividend payment date.
12. The adoption of a resolution concerning the granting of discharge to the members of the Management Board and Supervisory Board.
13. The adoption of resolutions concerning the amendments to the Company Statutes and the authorisation of the Supervisory Board to determine the consolidated text of the Company Statutes.*
14. The closing of the General Meeting.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 3

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

concerning the adoption of a decision not to elect the Returning Committee

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 § 16 clause 6 of the Regulations of the General Meeting of PGE Polska Grupa Energetyczna S.A., the Ordinary General Meeting refrains from electing the Returning Committee.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 4

RESOLUTION NO. [●]

**of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

concerning the consideration and approval of the financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2010.

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 395 § 2 item 1 of the Commercial Companies Code, the Ordinary General Meeting approves the financial statements of PGE Polska Grupa Energetyczna S.A. for the period from 1 January 2010 to 31 December 2010 comprising the following elements audited by a certified auditor:

- an introduction to the financial statements,
- a balance sheet drawn up as at 31 December 2010, showing the total balance of assets and liabilities in the amount of PLN 32,002,907,058.55 (say: thirty-two billion two million nine hundred seven thousand fifty-eight zlotys 55/100);
- a profit and loss account for the period from 1 January 2010 to 31 December 2010, showing a net profit of PLN 2,920,423,465.45 (say: two billion nine hundred twenty million four hundred twenty-three thousand four hundred sixty-five zlotys 45/100);
- a statement of changes in equity showing an increase of equity during the course of the financial year ended 31 December 2010 in the amount of PLN 1,584,514,044.91 zł (say: one billion five hundred eighty-four million five hundred fourteen thousand forty-four zlotys 91/100);
- a cash flow statement showing a decrease in cash during the course of the financial year ended 31 December 2010 in the amount of PLN 3,143,113,538.40 zł (say: three billion one hundred forty-three million one hundred thirteen thousand five hundred thirty-eight zlotys 40/100);
- additional information and notes.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 5

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

concerning the approval of "The Management Board's report on the activities of PGE Polska Grupa Energetyczna S.A. for the year 2010".

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 395 § 2 item 1 of the Commercial Companies Code, the Ordinary General Meeting approves "The Management Board's report on the activities of PGE Polska Grupa Energetyczna S.A. for the year 2010".

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 6

RESOLUTION NO. [●] of the Ordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" of 29 June 2011

concerning the approval of the consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna for the year ended 31 December 2010.

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 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting approves the consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna for the year ended 31 December 2010 comprising the following elements audited by a certified auditor:

- a consolidated financial position statement drawn up as at 31 December 2010 showing the total balance of assets and liabilities in the amount of PLN 51,473,939,000 (say: fifty-one billion four hundred seventy-three million nine hundred thirty-nine thousand zlotys),
- a consolidated statement of comprehensive income for the year ended 31 December 2010 showing a net profit of PLN 3,627,087,000 (say: three billion six hundred twenty-seven million eighty-seven thousand zlotys) and a total income of PLN 3,628,924,000 (say: three billion six hundred twenty-eight million nine hundred twenty-four thousand zlotys),
- a consolidated statement of changes in equity for the year ended 31 December 2010 showing a decrease in equity in the amount of PLN 1,166,979,000 (say: one billion one hundred sixty-six million nine hundred seventy-nine thousand zlotys),
- a consolidated cash flow statement showing a decrease in cash and cash equivalents during the course of the year ended 31 December 2010 in the amount of PLN 4,969,075,000 (say: four billion nine hundred sixty-nine million seventy-five thousand zloty),
- additional information and notes to the consolidated financial statements concerning the adopted accounting principles and other clarifying information.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 7

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

*concerning the approval of the Management Board's report on the activities of the Capital Group of
PGE Polska Grupa Energetyczna for the year 2010.*

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 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting approves the Management Board's consolidated report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 8

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

concerning the distribution of the Company's net profit for the financial year 2010 and undistributed profit for the previous years as well as the determination of the dividend date and the dividend payment date.

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 395 § 2 item 2 of the Commercial Companies Code, the Ordinary General Meeting decides to distribute net profit for the period from 1 January 2010 to 31 December 2010 in the amount of PLN 2,920,423,465.45 and undistributed profit for the previous years in the amount of PLN 120,474,499.24 as follows:

- dividend for Shareholders in the amount of PLN 0.65 per one share,
- supplementary capital in the amount constituting the remaining part of net profit for the year 2010 and undistributed profit for the previous years.

§ 2

Acting pursuant to article 348 § 3 of the Commercial Companies Code and § 43 clause 5 of the Company Statutes, the Ordinary General Meeting determines:

- the dividend day at 15 September 2011.
- the dividend payment date at 30 September 2011.

§ 3

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 9

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Marcin Zieliński for the financial year 2010 in connection with his performance of the duties of Chairperson of the Supervisory Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 10

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Maciej Bałtowski for the financial year 2010 in connection with his performance of the duties of Vice Chairperson of the Supervisory Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 11

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Jacek Barylski for the financial year 2010 in connection with his performance of the duties of Member of the Supervisory Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 12

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Wojciech Cichoński for the financial year 2010 in connection with his performance of the duties of Secretary of the Supervisory Board in the period from 1 January 2010 to 30 March 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 13

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Ms Małgorzata Dec for the financial year 2010 in connection with her performance of the duties of Member of the Supervisory Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 14

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Czesław Grzesiak for the financial year 2010 in connection with his performance of the duties of Member of the Supervisory Board in the period from 30 March 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 15

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Grzegorz Krystek for the financial year 2010 in connection with his performance of the duties of Member of the Supervisory Board in the period from 30 March 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 16

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Ryszard Malarski for the financial year 2010 in connection with his performance of the duties of Member of the Supervisory Board in the period from 1 January 2010 to 30 March 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 17

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Ms Katarzyna Prus for the financial year 2010 in connection with her performance of the duties of Member of the Supervisory Board in the period from 1 January 2010 to 31 December 2010, with the simultaneous performance of the duties of Secretary of the Supervisory Board from 12 April 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 18

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Zbigniew Szmuniński for the financial year 2010 in connection with his performance of the duties of Member of the Supervisory Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 19

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Krzysztof Żuk for the financial year 2010 in connection with his performance of the duties of Member of the Supervisory Board in the period from 22 February 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 20

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Tomasz Zadroga for the financial year 2010 in connection with his performance of the duties of President of the Management Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 21

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Marek Szostek for the financial year 2010 in connection with his performance of the duties of Vice President of the Management Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 22

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Piotr Szymanek for the financial year 2010 in connection with his performance of the duties of Vice President of the Management Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 23

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Wojciech Topolnicki for the financial year 2010 in connection with his performance of the duties of Vice President of the Management Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 24

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011
*concerning the granting of discharge for the year 2010***

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 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting grants discharge to Mr Marek Trawiński for the financial year 2010 in connection with his performance of the duties of Vice President of the Management Board in the period from 1 January 2010 to 31 December 2010.

§ 2

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

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

ENCLOSURE NO. 25

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

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 article 430 § 1 of the Commercial Companies Code and § 37 clause 1 item 8) of the Company Statutes, the Ordinary General Meeting hereby decides to effect the following changes in the Company Statutes:

- 1)** After reviewing the Supervisory Board's opinion included in resolution no. 214/VIII/2010 of 21 December 2010, the General Meeting adds the following item to § 3 clause 1 of the Company Statutes, at the end of this fragment, concerning the broadening of the scope of the Company's business activities:

58) security and commodity contracts brokerage (PKD 66.12 Z).

§ 2

The General Meeting authorises the Supervisory Board to determine the consolidated text of the Company Statutes, including the above amendments.

§ 3

The resolution becomes effective as at the day of its adoption, with full force as of the entry of the amendment in the in the Register of Entrepreneurs of the National Court Register.

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

ENCLOSURE NO. 26

**RESOLUTION NO. [●]
of the Ordinary General Meeting of
"PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 29 June 2011**

concerning an amendment to the Statutes of PGE Polska Grupa Energetyczna Spółka Akcyjna with the registered office in Warsaw.

Acting pursuant to article 430 § 1 of the Commercial Companies Code and § 37 clause 1 item 8) of the Statutes of PGE Polska Grupa Energetyczna Spółka Akcyjna with the registered office in Warsaw, the Ordinary General Meeting of PGE Polska Grupa Energetyczna S.A. adopts the following resolution:

I. The Company Statutes are amended as follows:

1) §11 of the Company Statutes will read as follows:

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.*
- 2) § 20 of the Company Statutes will read as follows:
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 of 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.*

3) § 21 clause 1 of the Company Statutes will read as follows:

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

4) § 46 will be added. It will read as follows:

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.*

II. The General Meeting authorises the Supervisory Board to determine the consolidated text of the Statutes, including the above amendments.

III. The resolution becomes effective as at the day of its adoption, with full force as of the entry of the amendment to the Statutes in the in the Register of Entrepreneurs of the National Court Register.

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.