

Warsaw, 19 April 2012

**RESOLUTION NO. 385/VIII/2012
of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.
of 19 March 2012**

**concerning giving its opinion on the proposal of changing the Regulations of the
General Meeting of
PGE Polska Grupa Energetyczna S.A.**

Acting pursuant to § 18 clause 1 item 10 of the Company Statutes and having regard for item 10 of part IV of "The Good Practices of WSE listed companies" in connection with the Resolution of the Management Board of 20 December 2011 no. 495/77/2011 concerning the adoption of the document entitled "The Good Practices of PGE Polska Grupa Energetyczna S.A.", the Supervisory Board decides as follows:

§ 1

The Supervisory Board gives its positive opinion on the draft of the changes of the Regulations of the General Meeting of PGE Polska Grupa Energetyczna S.A. consisting in the following:

1. in § 3 clause 2 letter c, the replacement of the Company's email address:

"wza@pgesa.pl"

with the following email address:

"wza@gkpge.pl"

2. in § 10 after clause 3, the addition of clauses 4, 5 and 6 reading as follows:

- "4. As of 1 January 2013, unless the announcement of the convening of the General Meeting specifies otherwise, shareholders may participate in the General Meeting using the electronic means of communication, which include in particular the following:
- 1) a real-time broadcast of the General Meeting,
 - 2) a real-time two-way communication allowing shareholders to give their opinions during the course of the General Meeting while staying at a place other than the place of the General Meeting,
 - 3) the exercise of the voting right in person or by proxy, before or during the course of the General Meeting."
5. A proxy to participate in the General Meeting and to exercise the voting right shall be granted in writing or an electronic format."
6. The detailed principles of participation in General Meetings under the procedure referred to in clause 4, including all requirements and limitations, in particular those necessary for the identification of shareholders and the assurance of the security of electronic communication shall be determined by the Management Board in the announcement of the convening of the General Meeting or by these Regulations."

3. changing § 11 clause 1 as follows:

the current text:

"1. Immediately before the commencement of the General Meeting the Shareholders entitled to participate in the General Meeting shall be registered. The Shareholders

shall be registered by an appointed person or persons. The date of the commencement of Shareholders' registration shall be announced by the Management Board together with the information concerning the convening of the General Meeting."

the proposed new text:

"1. Immediately before the commencement of the General Meeting the Shareholders entitled to participate in the General Meeting and intending to participate in it at its venue shall be registered. The Shareholders shall be registered by an appointed person or persons. The date of the commencement of Shareholders' registration shall be announced by the Management Board together with the information concerning the convening of the General Meeting."

4. changing § 11 clause 2 as follows:

the current text:

"2. For the purpose of identification, a Shareholder who intends to participate in the General Meeting and exercise their voting right in person should submit the following documents to the person or persons appointed to register the Shareholders:"

the proposed new text:

"2. For the purpose of identification, a Shareholder who intends to participate in the General Meeting at its venue and exercise their voting right in person should submit the following documents to the person or persons appointed to register the Shareholders:"

5. changing § 11 clause 3 as follows:

the current text:

"3. If the Shareholder's grants a proxy to participate in the General Meeting and exercise the voting right, in order to identify the Shareholder and the Proxy representing such Shareholder, the document certifying the granting of a proxy should be submitted to the person or persons appointed to register the Shareholders together with the following documents:"

the proposed new text:

"3. If the Shareholder's grants a proxy to participate in the General Meeting and exercise the voting right at its venue in order to identify the Shareholder and the Proxy representing such Shareholder, the document certifying the granting of a proxy should be submitted to the person or persons appointed to register the Shareholders together with the following documents:"

6. in § 11 clause 9, the replacement of the Company's email address:

"wza@pgesa.pl"

with the following email address:

"wza@gkpge.pl"

7. in § 11 after clause 10, the addition of clauses 11, 12, 13, 14, 15, 16, 17, 18 and 19 reading as follows:

"11. The detailed principles of participation in General Meetings using the electronic means of communication referred to in § 10 clause 3, including all requirements and limitations, in particular those necessary for the identification of shareholders and the assurance of the security of electronic communication shall be determined by the Management Board in the announcement of the convening of the General Meeting or on the Company's website.

12. The Management Board shall determine requirements concerning participation in General Meetings, in particular those related to an Internet connection, computer system and software. A Shareholder intending to participate in the General

Meeting using the electronic means of communication should at their own cost fulfil the requirements determined by the Management Board. Such requirements may not limit Shareholders' possibility of participating in General Meetings using the electronic means of communication; however, the determination of technical requirement resulting from the specific character of the system used to allow Shareholders to participate in General Meetings using the electronic means of communication shall not be considered as such limitations. The Company shall not be liable for the absence of the possibility of the fulfilment of such requirements on the part of Shareholders or for costs incurred by Shareholders' in order to fulfil such requirements.

- 13. A Shareholder intending to participate in the General Meeting using the electronic means of communication shall be obliged to submit, by a deadline and in a manner determined by the Management Board, information and documents specified by the Management Board in the announcement of the convening of the General Meeting or on the Company's website. The Company shall not be liable for a Shareholder's failure to submit such information and documents, which shall prevent such Shareholder from participating in the General Meeting using the electronic means of communication.*
- 14. The Management Board shall provide the Shareholders who have submitted all required information and documents pursuant to clause 13 above with passwords, logins or any other data and information necessary for registration in the system allowing communication with the General Meeting room and the exercise of their voting rights using the electronic means of communication. The Company shall not be liable for its failure to provide Shareholders with logins or passwords or any other data at the time allowing them to participate in the General Meeting if such failure to deliver such data results from reasons beyond the Company's control.*
- 15. The Company may entrust the performance of the activities specified in clause 14 above to a professional entity providing services related to the provision and maintenance of systems allowing Shareholders to participate in General Meetings using the electronic means of communication.*
- 16. The Company stipulates that Shareholders who participate in the General Meeting using the electronic means of communication shall assume all risk related to the use of this form of participation in the General Meeting. The Company shall not be liable for the absence of the possibility of connecting to the website through which voting rights may be exercised using the electronic means of communication or using a relevant link redirecting to such website, the absence of the possibility of logging in to the website, the loss of connection with the room where the General Meeting is being held during the course of the General Meeting, the absence of the possibility of casting votes or any damage resulting therefrom.*
- 17. The Company shall not be liable for the exercise of voting rights by an unauthorized person in the event that a third party, for reasons beyond the Company's control, has acquired data referred to in clause 14 above.*
- 18. The Company shall not be liable for delays in online data transmissions.*
- 19. A Shareholder or a Shareholder's Proxy who participates in the General Meeting using the electronic means of communication shall be obliged to comply with instructions generated by the computer system and instruction from the team operating the system. The Company shall not be liable for a Shareholder's failure to exercise voting rights or for any damage related thereto in the event that such Shareholder or their Proxy has failed to comply with such instructions."*

8. in § 13 after clause 2, the addition of clause 3 reading as follows:

"3. The person opening the General Meeting or the Chairperson of the General Meeting may appoint Secretary/Secretaries of the General Meeting from among those present in the General Meeting room and with the consent of such person/persons. The Secretary's / Secretaries' responsibilities shall include exclusively assisting the person opening the General Meeting, and subsequently the Chairperson of the

General Meeting, in the operation of the electronic system allowing Shareholders to participate in the General Meeting using the electronic means of communication."

9. The change to § 15 clause 1 as follows:

the current text:

"1. Immediately after the election, the Chairperson of the General Meeting shall order the preparation of the attendance list of the Shareholders participating in the General Meeting (at least their names and surnames or business names), including the number of shares represented by each of them and the number of their voting rights."

the proposed new text:

"1. Immediately after the election, the Chairperson of the General Meeting shall order the preparation of the attendance list of the Shareholders participating in the General Meeting (at least their names and surnames or business names), including the number of shares represented by each of them and the number of their voting rights, and a specification of Shareholders or their Proxies who participate in the General Meeting using the electronic means of communication."

10. changing § 16 clause 1 as follows:

the current text:

"1. The General Meeting shall elect the Returning Committee which shall be responsible in particular for the supervision of the voting procedures, in particular the actions of the persons operating the ballot counting devices, and for the determination of the results of voting and their submission to the Chairperson."

the proposed new text:

"1. The General Meeting may elect the Returning Committee which shall be responsible in particular for the supervision of the voting procedures, in particular the actions of the persons operating the ballot counting devices, and for the determination of the results of voting and their submission to the Chairperson."

11. changing § 16 clause 5 as follows:

the current text:

"5. The Returning Committee shall notify the Chairperson of any irregularities identified in the voting procedures."

the proposed new text:

"5. The Returning Committee shall notify the Chairperson of any irregularities identified in the voting procedures."

12. in § 16, deleting clause 6 reading as follows:

"6. The General Meeting may refrain from electing the Returning Committee, in particular if the Participants of the General Meeting vote by means of electronic devices (cards or similar devices recording the number of votes cast by the Shareholders), unless a Shareholder or Shareholders puts forward a motion to elect such Committee, in the manner provided for in the Commercial Companies Code."

13. in § 17 after clause 1, the addition of clause 2 reading as follows:

"2. In the event that Shareholders participate in the General Meeting using the electronic means of communication, the appointed Secretary of the General Meeting provides assistance in the operation of the computer system allowing Shareholders to participate in the General Meeting using the electronic means of communication, which includes verifying the number of Shareholders participating in the General Meeting, relaying questions and declarations of Shareholders who participate in the General Meeting using the electronic means of communication to the person opening the General Meeting and the Chairperson of the General Meeting. "

14. in § 17, changing the numbering of the current clauses 2, 3, 4, 5, 6, which will be assigned the following numbers: 3, 4, 5, 6, 7,

15. in § 19 after clause 5, the addition of clause 6 reading as follows:

"6. In the event that a statement of a Shareholder who participates in the General Meeting using the electronic means of communication includes elements which may constitute a criminal offence, an infringement of one's personal interest or offensive remarks, the Secretary of the General Meeting shall relay such statement to the person opening the General Meeting or the Chairperson, who shall make a decision concerning further steps to be taken."

16. in § 19, changing the numbering of clause 6 and 7 to clauses 7 and 8, respectively.

17. changing § 27 clause 3 as follows:

the current text:

"3. In the official minutes, the notary public shall ascertain the correctness of convening the General Meeting and its capability of adopting resolutions, shall record the text of adopted resolutions, and in the case of each resolution: the number of shares in connection with which valid votes have been cast, the percentage of such shares in the share capital, the total number of valid votes, the number of votes cast for or against each resolution and the number of abstaining votes as well as submitted objections. The official minutes should include the attendance list signed by the participants of the General Meeting."

the proposed new text:

"3. In the official minutes, the notary public shall ascertain the correctness of convening the General Meeting and its capability of adopting resolutions, shall record the text of adopted resolutions, and in the case of each resolution: the number of shares in connection with which valid votes have been cast, the percentage of such shares in the share capital, the total number of valid votes, the number of votes cast for or against each resolution and the number of abstaining votes as well as submitted objections. The official minutes should include the attendance list signed by the participants of the General Meeting and information concerning which Shareholders have participated in the General Meeting using the electronic means of communication."

18. in § 27, deleting clause 6 reading as follows:

"6. The official minutes should include the attendance list signed by the participants of the General Meeting."

19. in § 27, changing the current numbering of clause 7 to clause 6.

§ 2

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

The Resolution was voted on in an open ballot.

The Resolution was passed unanimously.

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

Mr Marcin Zieliński

Members of the Supervisory Board:

Mr Maciej Bałtowski
Mr Jacek Barylski
Ms Małgorzata Dec
Mr Czesław Grzesiak
Mr Grzegorz Krystek
Ms Katarzyna Prus
Mr Zbigniew Szmuniński
Mr Krzysztof Żuk