

Warsaw, 19 April 2012

RESOLUTION NO. 386/VIII/2012
of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.
of 19 April 2012

**concerning giving its opinion on the motion made by the Management Board to the
General Meeting to effect changes in the Company Statutes**

Acting pursuant to § 18 clause 1 item 10 of the Company Statutes, the Supervisory Board
decides as follows:

§ 1

The Supervisory Board gives its positive opinion on the motion made by the Management
Board to the General Meeting to effect the following changes in the Company Statutes:

1) Changing § 14 clauses 1 -3 of the Company Statutes:

the current text:

- "1. All matters outside the scope of the Company's ordinary acts shall require a resolution of the Management Board. If at a meeting of the Management Board an equal number of votes is cast for and against a resolution, the vote cast by the President of the Management Board shall prevail.*
- 2. A resolution of the Management Board shall be required in the event of the following:*
- 1) the Company's acquisition or disposal of the following components of assets:*
 - a) real property, perpetual usufruct, interest in real property,*
 - b) components of the Company's tangible assets other than real property whose value exceeds 400,000 euros,*
 - c) shares, interests or other participation rights in companies.*
 - 2) encumbering components of the Company's property meeting the criteria mentioned in item 1 above with a limited property right in the amount (security) exceeding 400,000 euros,*
 - 3) the Company's entering into agreements other than these mentioned above or incurring liabilities other than these mentioned above in the amount exceeding 400,000 euros, excluding agreements or liabilities related to trade transactions concerning electricity, related products or related rights as well as trade transactions concerning the purchase and sale of fuels,*
 - 4) the Company's granting of suretyships or guarantees,*
 - 5) giving donations and releasing from debt,*
 - 6) entering into agreements not related to the Company's business activities specified in § 3 clause 1 of the Statutes,*
 - 7) adopting the Management Board's regulations,*
 - 8) adopting the organizational regulations of the Company's undertaking,*
 - 9) establishing and liquidating branches,*
 - 10) appointing commercial proxies,*
 - 11) adopting the Company's yearly and long-term financial plans,*
 - 12) adopting the Company's development strategy,*
 - 13) determining the manner of exercising voting rights at general meetings in companies in which the Company holds shares or interests.*
- 3. Irrespective of the matters mentioned in clause 2 above, a resolution of the Management Board shall be required in case of every matter submitted by the*

Management Board to the Supervisory Board for consideration, including matters not reserved for its competence."

the proposed new text:

- "1. The work of the Management Board shall be managed by the President of the Management Board. The President's special rights in this respect shall be specified in the Regulations of the Management Board.*
- 2. All matters outside the scope of the Company's ordinary acts shall require a resolution of the Management Board. If at a meeting of the Management Board an equal number of votes is cast for and against a resolution, the vote cast by the President of the Management Board shall prevail.*
- 3. Irrespective of the matters mentioned in clause 2 above, a resolution of the Management Board shall be required in case of every matter submitted by the Management Board to the Supervisory Board for consideration, including matters unreserved for its competence."*

2) Deleting § 18 clause 1 item 11 of the Company Statutes:

"11) approving the Company's organizational regulations."

§ 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 Szmuniowski
Mr Krzysztof Żuk

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