

Information concerning changes in the Company Statutes

The changes of the Statutes of PGE Polska Grupa Energetyczna S.A. effected by resolutions no. 35 and 36 of the Ordinary General Meeting of May 30, 2012.

I. Previous content of § 7 of the Company Statutes:

"§ 7

The Company's share capital shall equal PLN 18,697,837,270 (say: eighteen billion six hundred and ninety-seven million eight hundred and thirty-seven thousand two hundred and seventy zloty) and shall be divided into 1,869,783,727 (say: one billion eight hundred and sixty-nine million seven hundred and eighty-three thousand seven hundred and twenty-seven) shares with a par value of PLN10 (ten zloty) each, including:

- 1) 1,470,576,500 series "A" bearer shares,*
- 2) 259,513,500 series "B" bearer shares,*
- 3) 73,241,482 series C bearer shares,*
- 4) 66,452,245 series D bearer shares."*

Hereby amended as follows:

"§ 7

The Company's share capital shall equal PLN 18,697,608,290 (say: eighteen billion six hundred and ninety-seven million six hundred and eight thousand two hundred and ninety zloty) and shall be divided into 1,869,760,829 (say: one billion eight hundred and sixty-nine million seven hundred and sixty thousand eight hundred and twenty-nine) shares with a par value of PLN10 (ten zloty) each, including:

- 1) 1,470,576,500 series "A" bearer shares,*
- 2) 259,513,500 series "B" bearer shares,*
- 3) 73,228,888 series "C" bearer shares,*
- 4) 66,441,941 series "D" bearer shares.*

II. Previous content of § 42 of the Company Statutes:

"§ 42

The Management Board shall be obliged:

- 1) to draw up the Company's separate financial statements together with a report on the Company's activities in a previous financial year within three months from the balance sheet date,*
- 2) to draw up consolidated financial statements of the PGE Capital Group together with a report on the Capital Group's activities in a previous financial year within six months from the balance sheet date,*
- 3) to have financial statements audited by a certified auditor,*
- 4) to submit documents referred to in items 1 and 2 together with an opinion and report prepared by a certified auditor to the Supervisory Board for evaluation, not later than*

within fourteen days from receiving a certified auditor's opinion on given financial statements."

Hereby amended as follows:

"§ 42

The Management Board shall be obliged:

- 1) to draw up the Company's separate financial statements together with a report on the Company's activities in a previous financial year within three months from the balance sheet date,*
- 2) to draw up consolidated financial statements of the PGE Capital Group together with a report on the Capital Group's activities in a previous financial year within three months from the balance sheet date,*
- 3) to have financial statements audited by a certified auditor,*
- 4) to submit documents referred to in items 1 and 2 together with an opinion and report prepared by a certified auditor to the Supervisory Board for evaluation, not later than within fourteen days from receiving a certified auditor's opinion on given financial statements."*

Information concerning changes in the Company Statutes

The changes of the Statutes of PGE Polska Grupa Energetyczna S.A. effected by resolutions no. 4 and 5 of the Extraordinary General Meeting of June 27, 2012.

I. Previous content of § 14 of the Company Statutes:

"§ 14

- 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."*

Hereby amended as follows:

"§ 14

- 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."*

II. Previous content of § 18 of the Company Statutes:

"§ 18

- 1. The competence of the Supervisory Board shall include the following:
 - 1) evaluating the Management Board's report on the Company's activities and separate financial statements for a previous financial year with respect to their consistency with the account books and other documents as well as the factual state; this shall also concern consolidated financial statements of the PGE Capital Group, if applicable,*
 - 2) evaluating the Management Board's proposals concerning distribution of profits or financing of losses,*
 - 3) submitting to the General Meeting a written report on the result of activities referred to in letters 1 and 2,*
 - 4) selecting a certified auditor responsible for auditing the Company's separate financial statements and the PGE Capital Group's consolidated statements, if applicable,*
 - 5) approving the Company's yearly and long-term financial plans, as well as determining their scope and deadlines for submission by the Management Board,*
 - 6) approving the Company's development strategy,*
 - 7) adopting detailed regulations specifying the procedures of the Supervisory Board,*
 - 8) approving the Regulations of the Company's Management Board,*
 - 9) determining the amount of remuneration and other conditions of agreements as well as entering into agreements with members of the Management Board (including President of the Management Board), subject to the competence of the General Meeting as provided for in the mandatory provisions of the law,*
 - 10) giving opinions on all motions for resolutions submitted by the Management Board to the General Meeting,*
 - 11) approving the Company's organizational regulations."**

Hereby amended as follows:

"§ 18

- 1. The competence of the Supervisory Board shall include the following:
 - 1) evaluating the Management Board's report on the Company's activities and separate financial statements for a previous financial year with respect to their consistency with the account books and other documents as well as the factual state; this shall also concern consolidated financial statements of the PGE Capital Group, if applicable,*
 - 2) evaluating the Management Board's proposals concerning distribution of profits or financing of losses,**

- 3) *submitting to the General Meeting a written report on the result of activities referred to in letters 1 and 2,*
- 4) *selecting a certified auditor responsible for auditing the Company's separate financial statements and the PGE Capital Group's consolidated statements, if applicable,*
- 5) *approving the Company's yearly and long-term financial plans, as well as determining their scope and deadlines for submission by the Management Board,*
- 6) *approving the Company's development strategy,*
- 7) *adopting detailed regulations specifying the procedures of the Supervisory Board,*
- 8) *approving the Regulations of the Company's Management Board,*
- 9) *determining the amount of remuneration and other conditions of agreements as well as entering into agreements with members of the Management Board (including President of the Management Board), subject to the competence of the General Meeting as provided for in the mandatory provisions of the law,*
- 10) *giving opinions on all motions for resolutions submitted by the Management Board to the General Meeting,"*