

Warsaw, 31 May 2016

RESOLUTION NO. 111/X/2016
of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.
of 31 May 2016

concerning an evaluation of, and an opinion on, the Management Board's motion to be submitted to the General Meeting and relating to the distribution of net profit for the financial year 2015 as well as the determination of the dividend record date and the dividend payment date

In connection with a motion of the Management Board of PGE Polska Grupa Energetyczna S.A. of 24 May 2016 relating to the acceptance of a motion to be submitted to the General Meeting and concerning the distribution of net profit for the financial year 2015, the determination of the dividend record date and the dividend payment date (resolution 189/48/2016 of the Management Board of PGE Polska Grupa Energetyczna S.A. adopted on 24 May 2016, acting pursuant to Article 382 § 3 of the Commercial Companies Code and § 18 clause 1 item 2 and item 12 of the Statutes of PGE Polska Grupa Energetyczna S.A. as well as § 8 clause 1 letters b) and l) of the Regulations of the Supervisory Board of PGE Polska Grupa Energetyczna S.A., the Supervisory Board of PGE Polska Grupa Energetyczna S.A. decides as follows:

§ 1.

1. The Supervisory Board evaluates positively the Management Board's motion to be submitted to the General Meeting and relating to the distribution of the Company's net profit for the financial year 2015 in the amount of PLN 1.767.999.316,86 (say: one billion seven hundred and sixty-seven million nine hundred and ninety-nine thousand three hundred and sixteen zlotys 86/100) in the following manner:
 - a) the amount of PLN 1,720,179,962.68 (say: one billion seven hundred and twenty million one hundred and seventy-nine thousand nine hundred and sixty-two zlotys 68/00) to be allocated for dividend payout to the Company shareholders, which gives a dividend of PLN 0.92 (say: zero zloty 92/100) per one Company share,
 - b) the remaining amount, i.e. PLN 47,819,354.18 (say: forty-seven million eight hundred and nineteen thousand three hundred and fifty-four zlotys 18/100) to be allocated to the supplementary capital,
2. The Supervisory Board gives a positive opinion on the Management Board's motion to determine the dividend record date at 23 September 2016.
3. The Supervisory Board gives a positive opinion on the Management Board's motion to determine the dividend payment date at 14 October 2016.

§ 2.

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

The resolution was voted on in an open ballot.

8 members of the Supervisory Board cast their votes.

The resolution was passed as follows: 8 votes for the resolution, 0 votes against the resolution, 0 abstaining votes.

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

Anna Kowalik

Members of the Supervisory Board:

Jarosław Głowacki
Janina Goss
Mateusz Gramza
Grzegorz Kuczyński
Małgorzata Mika-Bryska
Mieczysław Sawaryn
Artur Składanek

RESOLUTION NO.X/2016 of the Supervisory Board of PGE Polska Grupa Energetyczna S.A. of 31 May 2016 concerning an evaluation of, and an opinion on, the Management Board's motion to be submitted to the General Meeting and relating to the distribution of net profit for the financial year 2015 as well as the determination of the dividend record date and the dividend payment date