

Proposed amendments to the Articles of Association of TAURON Polska Energia S.A.

Due to the agenda of the General Meeting including an item pertaining to the amendments to the Articles of Association of the Company, the Management Board hereby notifies the currently applicable provisions of the Articles of Association of TAURON Polska Energia S.A. as well as the wording of the proposed amendments:

1. § 7 of the following wording:

“Share capital of the Company amounts to PLN 15,772,944,546.00 (PLN fifteen billion seven hundred seventy two million nine hundred forty four thousand five hundred forty six) and is divided into 1,752,549,394 (one billion seven hundred fifty two million five hundred forty nine thousand three hundred ninety four) shares of the nominal value of PLN 9 (say: PLN nine) each, issued in the following series:

- 1) 1,589,438,762 (say: one billion five hundred eighty nine million four hundred thirty eight thousand seven hundred sixty two) series AA bearer shares,;*
- 2) 163,110,632 (say: one hundred sixty three million one hundred ten thousand six hundred thirty two) series BB ordinary bearer shares.”*

The aforementioned § 7 shall become effective on the day of registration of the increase of the share capital by means of amending the Articles of Association of the Company in the register of entrepreneurs of the National Court Registry, in accordance with Resolution No. 5 of an Extraordinary General Meeting of TAURON Poland Energia S.A. dated 26 April 2010 with respect to increasing the share capital exclusive of the current shareholders' share right, and to the amendments to the Articles of Association of (notary deed, Repertory 'A' No. 3654/2010, executed by notary public Marcin Gregorczyk of a Lawyer's Office in Katowice, ul. Kopernika 26).

shall have the following wording:

“Share capital of the Company is PLN 8,762,746,970.00 (say: PLN eight billion seven hundred sixty two million seven hundred forty six thousand nine hundred seventy) and is divided into 1,752,549,394 (say: PLN one billion seven hundred fifty two million five hundred forty nine thousand three hundred ninety four) shares of the nominal value of PLN 5.00 (say: PLN five) each, inclusive of 1,589,438,762 (say: one billion five hundred eighty nine million four hundred thirty eight thousand seven hundred sixty two) series AA bearer shares, and 163,110,632 (say: PLN one hundred sixty three million one hundred ten thousand six hundred thirty two) series BB ordinary bearer shares.”

2. § 5 shall be supplemented with sub-paragraph (3) of the following wording:

“3. A material change of the subject matter of the activity of the Company shall be effected exclusive of repurchase of shares from shareholders who do not consent to such change.”

3. In § 33:

1) the current provision shall be marked as sub-paragraph 1,

2) there shall be added sub-paragraph (2) of the following wording:

“2. Resolutions with respect to matters provided for in § 5 (3) shall be adopted by the General Meeting with the majority of two thirds of the votes in the presence of persons representing at least half of the share capital.”

4. § 40 (4) of the following wording:

“4. The record day shall be the day of the General Meeting for a specific working year. Dividend shall be paid on the date provided for in a resolution of the General Meeting. Should the resolution of the General Meeting fail to provide for such date, dividend shall be paid on the date determined by the Supervisory Board.”

shall have the following wording:

“4. Record day and dividend payment date shall be determined by an Ordinary General Meeting. The record day may be determined as of the date of adoption of a resolution on distribution of profit or within the next three months of the date.”