



Enclosure No. 12
with the Announcement of the Management Board of TAURON Polska Energia S.A.
of convening an Extraordinary General Meeting of the Company

VOTING INSTRUCTIONS FOR THE PROXY

The Extraordinary General Meeting of the Company to be held on 9 November 2015, at 11.00 a.m. in Hotel Angelo in Katowice, ul. Sokolska 24 (Conference Room, first floor)

Restrictions:

1. This form is not to be used for the verification of votes cast by the Proxy on behalf of the Shareholder. Proxies do not deliver the copy of these instructions to the Company.
2. This form does not replace the Power of Attorney issued to the Proxy by the Shareholder.
3. The Shareholder is not obligated to use the form provided by the Company and the Proxy does not need to use the form to cast a vote.
4. The manner of voting by the Proxy is determined by the content of the Power of Attorney granted by the Shareholder.
5. The Shareholder should remember that Shareholders have the right to submit their own draft resolutions and amendments to drafts submitted by the Management Board or the Supervisory Board of TAURON Polska Energia S.A. or other Shareholders, thus the text of a resolution subject to final voting under a given item of the agenda may differ from the text of such resolution originally published on the Company's web site. Additionally, in the case of election coming within the same agenda, several resolutions concerning individual candidates will be subject to voting as a rule.

Item 2 of the agenda: Appointment of the Chairperson of the Extraordinary General Meeting of the Company.

Proposed draft resolution:

**RESOLUTION NO. [•]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: the appointment of the Chairperson of the Extraordinary General Meeting of the Company

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 section 1 of the By-laws of the General Meeting, the Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr./ Mrs. [•] is hereby appointed as the Chairman of the Extraordinary General Meeting of the Company.

§ 2

The Resolution comes into force as of its adoption date.

Votes*

- | | | | | |
|---|---|--|---|------------------------------------|
| <input type="checkbox"/> For
(vote based on
..... shares)** | <input type="checkbox"/> Against
(vote based on
..... shares)** | <input type="checkbox"/> Abstaining
(vote based on
..... shares)** | <input type="checkbox"/> At the Proxy's
discretion | <input type="checkbox"/> Objection |
|---|---|--|---|------------------------------------|

Provided that***: Provided that ***: Provided that ***:

Item 4 of the agenda: Adoption of the agenda of the Extraordinary General Meeting of the Company.

Proposed draft resolution:

**RESOLUTION NO. [•]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: adoption of the agenda of the Extraordinary General Meeting of the Company

The Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The Extraordinary General Meeting adopt the following agenda of the meeting:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chairperson of the Extraordinary General Meeting.
3. Determination as to whether the Extraordinary General Meeting has been duly convened and is capable of adopting binding resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution to waive the secrecy of the vote on the committees appointed by the Extraordinary General Meeting.
6. Appointment of the Returning Committee of the Extraordinary General Meeting.
7. Adoption of a resolution to increase the share capital of the Company by way of the issuance of non-voting preferred series C shares, the exclusion of all the existing shareholder's preemptive rights to all of the series C shares, and the amendment of the Company's Articles of Association.
8. Adoption of a resolution on determining the number of members of the Company's Supervisory Board.
9. Appointment of a new member of the Company's Supervisory Board.
10. Closing of the Extraordinary General Meeting

§ 2

The Resolution comes into force as of its adoption date.

Votes*

- | | | | | |
|---|---|--|---|------------------------------------|
| <input type="checkbox"/> For
(vote based on
..... shares)** | <input type="checkbox"/> Against
(vote based on
..... shares)** | <input type="checkbox"/> Abstaining
(vote based on
..... shares)** | <input type="checkbox"/> At the Proxy's
discretion | <input type="checkbox"/> Objection |
|---|---|--|---|------------------------------------|

Provided that***: Provided that ***: Provided that ***:

Item 5 of the agenda: Adoption of a resolution on waiving the secrecy of the vote on the committees appointed by the Extraordinary General Meeting.

Proposed draft resolution:

**RESOLUTION NO. [•]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: waiving the secrecy of the vote on the committees appointed by the Extraordinary General Meeting

Acting pursuant to Article 420 § 3 of the Commercial Companies Code and § 15 section 9 of the By-laws of the General Meeting, the Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The secrecy of the vote on the committees appointed by the Extraordinary General Meeting is waived.

§ 2

The Resolution comes into force as of its adoption date.

Votes*

<input type="checkbox"/> For (vote based on shares)**	<input type="checkbox"/> Against (vote based on shares)**	<input type="checkbox"/> Abstaining (vote based on shares)**	<input type="checkbox"/> At the Proxy's discretion	<input type="checkbox"/> Objection
---	---	--	---	------------------------------------

Provided that***:	Provided that ***:	Provided that ***:
-------------------	--------------------	--------------------

Item 6 of the agenda: Appointment of the Returning Committee of the Extraordinary General Meeting.

Proposed draft resolution:

**RESOLUTION NO. [•]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: appointment of the Returning Committee of the Extraordinary General Meeting

Acting pursuant to § 15 section 1 of the By-laws of the General Meeting, the Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The Returning Committee is appointed, composed of:

1. [•]
2. [•]
3. [•]

§ 2

The Resolution comes into force as of its adoption date.

Votes*

- | | | | | |
|---|---|--|---|------------------------------------|
| <input type="checkbox"/> For
(vote based on
..... shares)** | <input type="checkbox"/> Against
(vote based on
..... shares)** | <input type="checkbox"/> Abstaining
(vote based on
..... shares)** | <input type="checkbox"/> At the Proxy's
discretion | <input type="checkbox"/> Objection |
|---|---|--|---|------------------------------------|

Provided that***: Provided that ***: Provided that ***:

Item 7 of the agenda: Adoption of resolution on the increase of the share capital of the Company by way of the issuance of non-voting preferred series C shares, the exclusion of all the existing shareholder's pre-emptive rights to all of the series C shares, and the amendment of the Company's Articles of Association.

Proposed draft resolution:

**RESOLUTION NO. [·]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: the increase of the share capital of the Company by way of the issuance of non-voting preferred series C shares, the exclusion of all the existing shareholder's pre-emptive rights to all of the series C shares, and the amendment of the Company's Articles of Association

The Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice ("Company"), acting pursuant to Article 351 § 1, and § 2, Article 353 § 3, Article 430, Article 431 § 1, § 2 and § 3a, Article 432 § 1 and Article 433 § 2 of the Commercial Companies Code ("CCC") and § 35 section 1 item 9 of the Company's Articles of Association, resolves as follows:

§ 1

1. The share capital of the Company is increased by PLN 400,000,000 (four hundred million), i.e. from PLN 8,762,746,970.00 (eight billion, seven hundred and sixty-two million, seven hundred and forty-six thousand, nine hundred and seventy) up to PLN 9,162,746,970.00 (nine billion, one hundred and sixty-two million, seven hundred and forty-six thousand, nine hundred and seventy) through the issuance of 80,000,000 (eighty million) new registered shares with a nominal value of PLN 5.00 (five) each and a total nominal value of PLN 400,000,000 (four hundred million) ("**Series C Shares**").
2. The Series C Shares will be registered non-voting shares (with voting rights excluded) preferred in terms of dividend.
3. The new shares in the increased share capital of the Company are to be subscribed for at the issue price equal to the nominal value of PLN 5.00 (five) per share and the total nominal value of PLN 400,000,000 (four hundred million).
4. The Series C Shares will be issued by way of private placement with the meaning of Article 431 §2.1 of the CCC by way of: (i) the Company making an offer to one of the shareholders, the State Treasury, to subscribe for the Series C Shares; and (ii) the State Treasury accepting the offer to subscribe for the Series C Shares.
5. The State Treasury will cover the increased share capital of the Company by way of a non-cash contribution comprising shares of one or several companies listed in Schedule No. 1 to this resolution which are publicly traded on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) ("WSE") ("In-kind Contribution").
6. The value of the In-kind Contribution was based, pursuant to Article 431 §7 in connection with Article 3121 §1.1 of the CCC, on the average weighted price of the shares constituting the In-kind Contribution at which they were traded on the regulated market in the six-month period preceding the date of making the In-kind Contribution. The report of the Company's

Management Board regarding the In-kind Contribution is attached as **Schedule No. 2** to this resolution. Since the value of the In-kind Contribution was determined in the manner specified in Article 3121 §1.1 of the CCC, the Management Board of the Company resolved not to submit the report of the Management Board referred to in the preceding sentence to an audit by a statutory auditor.

7. All the Series C Shares will participate in the dividend for the financial year of 2015, i.e. as of 1 January 2015. Pursuant to Article 351 §4 of the CCC, a shareholder will have the right to exercise the preferred rights attaching to the Series C Shares after the end of the financial year in which it made the contribution for such shares in full.
8. The Series C Shares will be preferred in terms of dividend in such a manner whereby: (i) the dividend per each series C share will amount to 200% of the dividend per each other non-preferred share in the Company; and (ii) the Series C Shares will be preferred in terms of the satisfaction of the right to dividend before the other shares.
9. The preference of the Series C Shares expires if the total sum of the additional dividend paid for all the Series C Shares amounts to at least (it may be greater) the sum determined as follows:

Wa – Wr +Kp

where:

Wa means the value of the In-kind Contribution determined for the purposes of covering the issue price of the Series C Shares;

Wr means the market value of the ordinary bearer shares in the Company that are subject to public trading on the regulated market of the WSE and marked with the ISIN code: PLTAURN00011, determined as the average weighted price at which the shares in the Company were traded on the regulated market during the six months directly preceding the date of making the In-kind Contribution;

Kp means the sum of interest calculated at the annual WIBOR 6M (determined for each half-year period two business days prior to the end of each such period) increased by 50 basis points per each day of the period from the date of making the In-kind Contribution until the date of payment as additional dividend for the Series C Shares of the full value of the difference between the above-mentioned value of the In-kind Contribution and the market value of the shares in the Company ($Wa - Wr$). On each day of such period, the sum of interest is calculated as accruing on the amount equal to the non-received (on account of additional dividend) amount for a given date, by the holder of the Series C Shares, of the difference between the above-mentioned value of the In-kind Contribution and the market value of the shares in the Company ($Wa - Wr$).

The amount of “additional dividend” needs to be understood as the difference between the value of the dividend paid to the shareholder holding the Series C Shares, and the value of the dividend which would have been paid to such shareholder for the holding of the same number of non-preferred shares in the Company as the Series C Shares. For the purposes of calculating the above amount, the dividend paid to the shareholder holding the Series C Shares on account of holding other shares in the Company will not be taken into account.

10. The date of the expiry of the preferred status of the Series C Shares is the date on which the account of the holder of the Series C Shares is credited with a given amount of additional dividend resulting in exceeding the threshold referred to in the previous section.

11. Upon the expiry of their preferred status, the Series C Shares will become ordinary registered shares which, at the request of the holder of the Series C Shares, may be converted into bearer shares and introduced to trading on the regulated market. Pursuant to Article 419 §3 of the CCC, upon the revocation of their preferred status the Series C Shares will entitle their holder to vote as with respect to all other shares in the Company.
12. Subject to the restrictions under the CCC, the Series C Shares are transferrable. In the case of the transfer of the shares during the period of their preference, the Series C Shares remain preferred, provided that, if a part of the Series C Shares is sold, each holder of the series C shares is subject to the above regulations in the proportion to the number of the Series C Shares held by each such shareholder.

§ 2

Having reviewed the opinion of the Company's Management Board regarding the exclusion of the pre-emptive rights to the series C shares (attached as **Schedule No. 3** to this resolution), the Extraordinary General Meeting hereby resolves:

1. To accept the opinion regarding the exclusion of the pre-emptive rights to the Series A Shares; and
2. Acting in the Company's interest, to exclude all the pre-emptive rights of the existing Company's shareholders to all of the Series C Shares.

§ 3

The Management Board of the Company is authorised to take all the actions necessary to offer the Series C Shares, including, specifically, to enter into an agreement with one of the Company's shareholders, the State Treasury, on the subscription for the Series C Shares pursuant to Article 431 §2.1) of the CCC and the transfer of the In-kind Contribution by 31 December 2015.

§ 4

In connection with the increase of the share capital as referred to in this resolution, the Company's Articles of Association shall be amended as follows:

1. The existing wording of **§6 of the Articles of Association** will be replaced with the following:

"The share capital of the Company is PLN 9,162,746,970.00 (nine billion, one hundred and sixty-two million, seven hundred and forty-six thousand, nine hundred and seventy) and is divided into 1,832,549,394 (one billion, eight hundred and thirty-two million, five hundred and forty-nine thousand, three hundred and ninety-four) shares with a nominal value of PLN 5 (five) each, including 1,589,438,762 (one billion, five hundred and eighty-nine million, four hundred and thirty-eight thousand, seven hundred and sixty-two) ordinary bearer series AA shares, 163,110,632 (one hundred and sixty-three million, one hundred and ten thousand, six hundred and thirty-two) ordinary registered series BB shares and 80,000,000 (eighty million) preferred registered series C shares. The share capital of the Company, in the amount as provided in the Company's Articles of Association adopted at the time of the establishment thereof (i.e. PLN 500,000.00) was paid up in full in cash prior to the registration of the Company."

2. The existing wording of §7 of the Articles of Association is replaced with the existing wording of §8 of the Articles of Association.
3. The existing wording of §8 of the Articles of Association is replaced with the following:

“1. The series C shares are registered, non-voting shares preferred in terms of dividend (pursuant to Article 353 of the Commercial Companies Code).

2. The series C shares were subscribed for by one of the shareholders, the State Treasury, and covered by a non-cash contribution of [●]shares of [●] which are publicly traded on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) (“WSE”) (“In-kind Contribution”).

3. The series C shares are preferred in terms of dividend in such a manner whereby: (i) the dividend per each series C share will amount to 200% of the dividend per each other non-preferred share in the Company; and (ii) the series C shares will be preferred in terms of the satisfaction of the right to dividend before the other shares.

4. The preference of the series C shares expires if the total sum of the additional dividend paid for all of the series C shares amounts to at least (it may be greater) the sum determined as follows:

$Wa - Wr + Kp$

where:

Wa means the value of the In-kind Contribution determined for the purposes of covering the issue price of the series C shares;

Wr means the market value of the ordinary bearer shares in the Company that are subject to public trading on the regulated market of the WSE and marked with the ISIN code: PLTAURN00011, determined as the average weighted price at which the shares in the Company were traded on the regulated market during the six months directly preceding the date of making the In-kind Contribution;

Kp means the sum of interest calculated at the annual WIBOR 6M (determined for each half-year period two business days prior to the end of each such period) increased by 50 basis points per each day of the period from the date of making the In-kind Contribution until the date of payment as additional dividend for the series C shares of the full value of the difference between the above-mentioned value of the In-kind Contribution and the market value of the shares in the Company ($Wa - Wr$). On each day of such period, the sum of interest is calculated as accruing on the amount equal to the non-received (on account of additional dividend) amount for a given date, by the holder of the series C shares, of the difference between the above-mentioned value of the In-kind Contribution and the market value of the shares in the Company ($Wa - Wr$).

The amount of “additional dividend” shall be understood as the difference between the value of the dividend paid to the shareholder holding the series C shares, and the value of the dividend which would have been paid to such shareholder for the holding of the same number of non-preferred share in the Company as the series C shares. For the purposes of calculating the above amount, the dividend paid to the shareholder holding

the series C shares on account of holding other shares in the Company will not be taken into account.

5. The date of the expiry of the preferred status of the series C shares is the date on which the account of the holder of the series C shares is credited with a given amount of additional dividend resulting in exceeding the threshold referred to in the previous section.

6. Upon the expiry of their preferred status, the series C shares will become ordinary registered shares which, at the request of the holder of the series C shares, may be converted into bearer shares and introduced to trading on the regulated market. Pursuant to Article 419 §3 of the Commercial Companies Code, upon the revocation of their preferred status, the series C shares will entitle their holder to vote as with respect to all other shares in the Company.

7. Subject to the restrictions under the Commercial Companies Code, the series C shares are transferrable. In the case of the transfer of the shares during the period of their preference, the series C shares remain preferred, provided that, if a part of the series C shares is sold, each holder of the series C shares is subject to the above regulations in the proportion to the number of the series C shares held by each such shareholder.”

§ 5

Pursuant to Article 430 §5 of the CCC, the Supervisory Board of the Company is authorised to adopt the consolidated text of the Company’s Articles of Association.

§ 6

The resolution will come into force on the date of its adoption, but with respect to the amendments of the Articles of Association it will come into force upon the registration thereof by the relevant court.

Votes*

- | | | | | |
|---|---|--|---|------------------------------------|
| <input type="checkbox"/> For
(vote based on
..... shares)** | <input type="checkbox"/> Against
(vote based on
..... shares)** | <input type="checkbox"/> Abstaining
(vote based on
..... shares)** | <input type="checkbox"/> At the Proxy’s
discretion | <input type="checkbox"/> Objection |
|---|---|--|---|------------------------------------|

Provided that***: Provided that ***: Provided that ***:

Item 8 of the agenda: Adopting resolution on determining the number of members of the Supervisory Board.

Proposed draft resolution:

**RESOLUTION NO. [•]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: determining the number of members of the Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, § 22 section 1 of the Company's Articles of Association and § 24 sections 1 and 5 of the By-laws of the General Meeting of TAURON Polska Energia S.A., the Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

It is agreed that the Supervisory Board of TAURON Polska Energia S.A. will be composed of (say:) members of the Supervisory Board.

§ 2

The existing resolution of the Extraordinary General Meeting of TAURON Polska Energia S.A. No. 5 dated 1 September 2014 becomes null and void.

§ 3

The Resolution comes into force as of its adoption date.

Votes*

- | | | | | |
|---|---|--|---|------------------------------------|
| <input type="checkbox"/> For
(vote based on
..... shares)** | <input type="checkbox"/> Against
(vote based on
..... shares)** | <input type="checkbox"/> Abstaining
(vote based on
..... shares)** | <input type="checkbox"/> At the Proxy's
discretion | <input type="checkbox"/> Objection |
|---|---|--|---|------------------------------------|

Provided that***: Provided that ***: Provided that ***:

Item 9 of the agenda: Appointment of new member to the Company's Supervisory Board.

Proposed draft resolution:

**RESOLUTION NO. [•]
of the Extraordinary General Meeting of
TAURON Polska Energia S.A.
of 2015**

on: appointment of new member of the Supervisory Board of TAURON Polska Energia S.A.

Acting pursuant to Article 385 § 1 of Commercial Companies Code, § 22 section 1 of the Company's Articles of Association, the Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr./ Mrs. is hereby appointed to the Supervisory Board of TAURON Polska Energia S.A. of the fourth joint term of office.

§ 2

The Resolution comes into force as of its adoption date.

Votes*

<input type="checkbox"/> For (vote based on shares)**	<input type="checkbox"/> Against (vote based on shares)**	<input type="checkbox"/> Abstaining (vote based on shares)**	<input type="checkbox"/> At the Proxy's discretion	<input type="checkbox"/> Objection
---	---	--	---	------------------------------------

Provided that***: Provided that ***: Provided that ***:

* mark the relevant box

** Shareholder may vote differently under each of the shares they hold

*** Shareholder's instructions for the proxy may depend on meeting particular conditions determined in the power of attorney