

Enclosure No. 3

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: the appointment of the Chairman of the Ordinary General Meeting of the Company

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 of the By-laws of the General Meeting, the Ordinary 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 Ordinary General Meeting of the Company.

§ 2

The Resolution comes into force as of its adoption date.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: adoption of the agenda of the Ordinary General Meeting

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

§ 1

The Ordinary General Meeting adopts the following agenda of the meeting:

1. Opening of the Ordinary General Meeting.
2. Appointment of the Chairperson of the Ordinary General Meeting.
3. Determination as to whether the Ordinary General Meeting has been duly convened and is capable of adopting binding resolutions.
4. Adoption of the agenda of the Ordinary General Meeting.
5. Adoption of a resolution to waive the secrecy of the vote on the committees appointed by the Ordinary General Meeting.
6. Appointment of the Returning Committee of the Ordinary General Meeting.
7. Presentation of financial results of the Company and the TAURON Polska Energia S.A. Capital Group.
8. Presentation of the following *Supervisory Board's Reports*:
 - 1) "*Report on the Supervisory Board's activities in the financial year 2015*", including among other things, an assessment of the Company's standing including an assessment of internal control, risk management and compliance systems and the internal audit function, assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance principles, assessment of the rationality of the Company's policy of sponsoring, charity or other similar activities and assessment of fulfilment of the criteria of independence by members of the Supervisory Board,
 - 2) "*Supervisory Board's Report on evaluation of Consolidated financial statements of TAURON Polska Energia S.A. Capital Group and the Report of the Management Board on operations of TAURON Polska Energia S.A. Capital Group for the year ended 31 December 2015*",
 - 3) "*Supervisory Board's Report on evaluation of the Financial statements of TAURON Polska Energia S.A. and the Report of the Management Board on the operations of TAURON Polska Energia S.A. for the year ended 31 December 2015 and the motion of the Management Board concerning covering of net loss for the financial year 2015*".
9. Examination of "*Consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015*" and adoption of resolution on its approval.

10. Examination of the “*Report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2015*” and adoption of resolution on its approval.
11. Examination of “*Financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015*” and adoption of resolution on its approval.
12. Examination of the “*Report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2015*” and adoption of resolution on its approval.
13. Adoption of resolution on covering of net loss for the year 2015.
14. Adoption of resolution on use of the Company’s reserve capital and allocation of its part for payment of dividend to the Company’s shareholders.
15. Adoption of resolutions to acknowledge the fulfillment of duties by all members of the Company’s Management Board who served in the financial year 2015.
16. Adoption of resolutions to acknowledge the fulfillment of duties by all members of the Supervisory Board who served in the financial year 2015.
17. Adoption of resolution on amendments to the “*Articles of Association of TAURON Polska Energia S.A.*”
18. Adoption of resolution on amendments to “By-laws of the General Meeting of TAURON Polska Energia S.A.”
19. Adoption of resolution on determining the number of members of the Company’s Supervisory Board.
20. Adoption of resolution on changes in the composition of the Supervisory Board.
21. Closure of the Ordinary General Meeting.

§ 2

The Resolution comes into force as of its adoption date.

Enclosure No. 5

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: waiving the secrecy of the vote on the committees appointed by the Ordinary 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 Ordinary 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 Ordinary General Meeting is waived.

§ 2

The Resolution comes into force as of its adoption date.

Enclosure No. 6

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

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

Acting pursuant to § 15 section 1 of the By-laws of the General Meeting, the Ordinary 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.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: approval of “*Consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015*”

Acting pursuant to Article 63 c section 4 of the Accounting Act of 29 September 1994 and Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified statements, conducted by the Supervisory Board of the Company, the “*Consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015*” are approved, which consist of:

- 1) Consolidated statement of comprehensive income for the year ended on 31 December 2015 showing negative comprehensive income in the amount of PLN 1,682,139 thousand and net loss for the financial year 2015 in the amount of PLN 1,804,215 thousand,
- 2) Consolidated statement of financial position as of 31 December 2015, which shows assets and liabilities in the amount of PLN 32,071,433 thousand,
- 3) Consolidated statement of changes in equity for the year ended on 31 December 2015 showing equity decrease of PLN 1,948,407 thousand,
- 4) Consolidated statement of cash flows for the year ended on 31 December 2015 showing net cash flow decrease of PLN 1,080,356 thousand,
- 5) Accounting policies (regulations) and other explanatory notes.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 55 section 1 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2013, item 330) the *Consolidated financial statements of TAURON Polska Energia*

S.A. Capital Group for the year ended 31 December 2015 prepared in accordance with International Financial Reporting Standards have been approved by the Company's Management Board by resolution No. 125/IV/2016 of 7 March 2016.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 18/IV/2016 of 8 March 2016 positively evaluated the said statements as to their conformity with the ledgers and documents as well as actual state of affairs and submitted them for examination and approval by the Ordinary General Meeting.

The abovementioned consolidated financial statements are subject to examination and approval by the General Meeting of the Company pursuant to Article 395 § 5 of the Commercial Companies Code and Article 63 c section 4 of the Accounting Act.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: approval of the *"Report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2015"*

Acting pursuant to Article 63 c section 4 in connection with Article 55 section 2 of the Accounting Act of 29 September 1994, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified report, conducted by the Supervisory Board of the Company, the *"Report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2015"* covering the period from 1 January 2015 to 31 December 2015 is approved.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 55 section 2 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2013, item 330) the *"Report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2015"* has been approved by the Company's Management Board by resolution No. 126/IV/2016 of 7 March 2016.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 19/IV/2016 of 8 March 2016 positively evaluated the said report as to its conformity with the ledgers and documents as well as actual state of affairs and submitted it for examination and approval by the Ordinary General Meeting.

The above mentioned Management Board's report on the operations of TAURON Polska Energia S.A. Capital Group is subject to examination and approval by the General Meeting of the Company pursuant to Article 63 c section 4 in connection with Article 55 section 2 of the Accounting Act.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: approval of *“Financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015”*

Acting pursuant to Article 53 section 1 of the Accounting Act of 29 September 1994 and Article 393 item 1) and Article 395 § 2 item 1) of the Commercial Companies Code and § 35 section 1 item 1) of the Company’s Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified statements, conducted by the Supervisory Board of the Company, the *“Financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015”* are approved, which consist of:

- 1) statement of comprehensive income for the year ended on 31 December 2015 showing comprehensive negative income after tax in the amount of PLN 3,384,188 thousand and net loss for the financial year 2015 in the amount of PLN 3,453,908 thousand,
- 2) statement of financial position as of 31 December 2015, which shows assets and liabilities in the amount of PLN 26,474,156 thousand,
- 3) statement of changes in equity for the year ended on 31 December 2015 showing equity decrease of PLN 3,647,070 thousand,
- 4) statement of cash flows for the year ended on 31 December 2015 showing net cash flow decrease of PLN 748,110 thousand,
- 5) Accounting policies (regulations) and other explanatory notes.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 52 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2013, item 330) the *“Financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015”* have been approved by the Company’s Management Board by resolution No. 127/IV/2016 of 7 March 2016.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 20/IV/2016 of 8 March 2016 positively evaluated the said statements as to their conformity with the ledgers

and documents as well as actual state of affairs and submitted them for examination and approval by the Ordinary General Meeting.

The abovementioned financial statements are subject to examination and approval by the General Meeting of the Company pursuant to Article 393 item 1) of the Commercial Companies Code and Article 53 section 1 of the Accounting Act

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: approval of the *“Report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2015”*

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 1) of the Commercial Companies Code and § 35 section 1 item 1) of the Company’s Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified report, conducted by the Supervisory Board of the Company, the *“Report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2015”* covering the period from 1 January 2015 to 31 December 2015 is approved.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 49 section 1 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2013, item 330) the *Report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2014* has been approved by the Company’s Management Board by resolution No. 128/IV/2016 of 7 March 2016.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 21/IV/2016 of 8 March 2016 positively evaluated the said report as to its conformity with the ledgers and documents as well as actual state of affairs and submitted it for examination and approval by the Ordinary General Meeting.

The abovementioned report on the operations of TAURON Polska Energia S.A. is subject to examination and approval by the General Meeting of the Company pursuant to Article 393 item 1) of the Commercial Companies Code.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: covering of loss for the year 2015

Acting pursuant to Article 395 § 2 item 2) of the Commercial Companies Code and § 35 section 1 item 3) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The Ordinary General Meeting decides to cover the net loss of the Company for the year 2015 covering the period from 1 January 2015 to 31 December 2015 in the amount of PLN 3,453,908,315.26 (say three billion four hundred fifty three million nine hundred eight thousand three hundred fifteen and 26/100) from the Company's reserve capital.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The financial statements of TAURON Polska Energia S.A. for the financial year 2015 ended on 31 December 2015 presented net loss in the amount of PLN 3,453,908,315.26 (say three billion four hundred fifty three million nine hundred eight thousand three hundred fifteen and 26/100).

On 8 March 2016 independent certified auditor, whose task was to examine and give opinion:

- on compliance of the financial statements with the accounting policy adopted by the Company, and
- whether the said statements present in a clear and accurate manner, in all relevant aspects, the assets and financial standing, as well as the financial result of the Company, and
- on the correctness of the ledgers that were the basis for their preparation

issued opinion without any reservations to the Company's financial statements for the year 2015 ended on 31 December 2015.

The main reason behind negative financial result was the recognition in the financial statements of the results of impairment tests referring to shares in subsidiaries. The Company performed impairment tests in accordance with IRS 36 Impairment of assets. The

test showed that as of 31 December 2015 the carrying value of shares in the companies TAURON Wytwarzanie S.A. and TAURON Ciepło sp. z o.o. exceeds their recoverable value calculated as present estimated value of future cash flows expected from the continuing use of the asset. In consequence write downs were made taking into account impaired shares in TAURON Wytwarzanie S.A. in the amount of PLN 4,487,895 thousand and shares in TAURON Ciepło sp. z o.o. in the amount of PLN 443,252 thousand summing up to PLN 4,931,147 thousand that were charged to financial costs and net results (no tax effect).

In addition, in the year ended on 31 December 2015 the Company recognized provisions for onerous contracts with Elektrociepłownia Stalowa Wola S.A. in the total amount of PLN 182,877 thousand.

The reserve capital presented in the Company's financial statements for the year ended on 31 December 2015 that was created from profits for previous years and from reduction of share capital amounts to PLN 11,277,244,819.15 and allows for covering the loss presented in the Company's financial statements.

Taking into account Article 396 of Commercial Companies Code, in line with which the reserve capital is established to cover losses, it is justified to cover the net loss in the amount of PLN 3,453,908,315.26 presented in the Company's financial statements from the reserve capital.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: use of the Company's reserve capital and allocation of its part for payment of dividend to the Company's shareholders

Acting pursuant to Article 348, Article 396 § 5 of the Commercial Companies Code and § 35 section 1 item 14) and § 40 section 4 of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

- 1) Decision is taken to use the Company's reserve capital in the amount covering sums from previous years' profits allocated to reserve capital to pay PLN 175,254,939.40 as dividend to Company's shareholders, which means PLN 0.10 dividend per share,
- 2) Dividend record day should be 6 September 2016,
- 3) Dividend payment day should be 26 September 2016.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to the dividend policy in force described in item 5.2 of the IPO Prospectus of TAURON Polska Energia S.A. ("TAURON", "Company"), over longer perspective, the Management Board intends to recommend to the General Meeting payment of dividend amounting to approx. 40-50% of consolidated net profit attributable to shareholders of the Company as the holding company. The final amount of proposed dividend should take into account the requirements of the Company related to development of the Company and the TAURON Group, in particular those related to the implementation of the adopted investment program, and the maintenance of adequate liquidity of the Company and the TAURON Group.

The final recommendation of the Management Board on dividend payment each time takes into account the following factors:

- amount of net profit presented in standalone financial statements of the Company;
- current cost and availability of debt financing;
- current investment requirements of the Company;
- planned acquisitions and legal requirements.

For the year 2015 the Company generated net loss in the amount of PLN 3,454 million which was a result of impairment charges due to loss of carrying value of shares in the companies TAURON Wytwarzanie S.A. and TAURON Ciepło sp. z o.o. The write downs were a result of asset impairment tests that took into account lasting unfavorable market conditions for electricity generators.

However, due to non-cash character of the write downs as well as long-term dividend policy whose purpose is to take into account investors' expectations, it is recommended to pay dividend (to the extent acceptable by the Company and in line with its policy). The level and structure of capital in the Company, i.e. the amount of reserve capital allocated from distribution of profits for previous years enables payment of dividend despite net loss for 2015.

At the same time, the factor that imposes limit on the amount of dividend is the long-term investment program implemented currently by the TAURON Group that requires significant investment expenditures, while return is expected over long term. The period between the time when the expenditures are borne and the return is collected results in a financial gap which is covered in part by cash flows from operating activities (that are not paid as dividend) and in the remaining part by long-term external funding.

Taking the above into account, in particular the intention to maintain positive, long-term relation with capital investors and the implemented investment program, it is recommended to pay dividend from TAURON's reserve capital, in the amount of **PLN 175,254,939.40**, i. e. **PLN 0.10 per share**, which would constitute approx. 16% of consolidated net profit of TAURON Group before write downs.

The recommended level of dividend means that the cash left with the Company may be used for execution of investments, at the same time reducing the requirement for further financing and thus reducing the increase of net debt/EBITDA ratio, which will help the Company meet the financial covenants imposed by banks in the coming years and enable execution of the planned investments. The proposed level of dividend will enable the Company to keep the net debt/EBITDA ratio at a safe level.

In line with the provisions of the commercial companies code and the best practices of listed companies, 6 September 2016 is recommended as dividend record day and 26 September 2016 is recommended as dividend payment day.

It should be noted that the Supervisory Board, by resolution No. 56/IV/2016 of 17 March 2016, gave positive opinion on the motion of the Management Board of TAURON Polska Energia S.A. to the General Meeting concerning use of the Company's reserve capital and allocation of its part for payment of dividend to shareholders of the Company in the manner described above.

Enclosure No. 13

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

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

on: acknowledgement of fulfillment of duties in the financial year 2015 by the President of the Management Board Remigiusz Nowakowski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Remigiusz Nowakowski is / is not released from fulfillment of his duties as the President of the Management Board of TAURON Polska Energia S.A. performed from 8 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Vice-President of the Management Board Jarosław Broda

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Jarosław Broda is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 8 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Vice-President of the Management Board Kamil Kamiński

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Kamil Kamiński is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 8 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

Enclosure No. 16

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Vice-President of the Management Board Piotr Zawistowski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Piotr Zawistowski is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 8 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Dariusz Lubera

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Dariusz Lubera is / is not released from fulfillment of his duties as the President of the Management Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 1 October 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Aleksander Grad

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Aleksander Grad is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 1 October 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

Enclosure No. 19

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Ms. Katarzyna Rozenfeld

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Katarzyna Rozenfeld is / is not released from fulfillment of her duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 1 October 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Stanisław Tokarski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Stanisław Tokarski is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 1 October 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Krzysztof Zawadzki

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Krzysztof Zawadzki is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 1 October 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Jerzy Kurella

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Jerzy Kurella is / is not released from fulfillment of his duties as the President of the Management Board of TAURON Polska Energia S.A. performed from 1 October 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Henryk Borczyk

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Henryk Borczyk is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 1 October 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

Enclosure No. 24

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Michał Gramatyka

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Michał Gramatyka is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 1 October 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Piotr Kołodziej

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Piotr Kołodziej is / is not released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 10 October 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Ms. Anna Striżyk

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Anna Striżyk is / is not released from fulfillment of her duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed from 10 October 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Beata Chłodzińska

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Beata Chłodzińska is / is not released from fulfillment of her duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 12 August 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

In the financial year 2015 the Supervisory Board performed their tasks in line with the generally applicable provisions of law, including Commercial companies code, as well as the Company's Articles of Association and Best Practices of WSE Listed Companies.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 25/IV/2016 of 8 March 2016, adopted the "*Report on the Supervisory Board's activities in the financial year 2015*" including, among other things:

- 1) assessment of the Company's standing including an assessment of internal control, risk management and compliance systems and the internal audit function,
- 2) assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance principles,
- 3) assessment of the rationality of the Company's policy of sponsorship, charity or other similar activities,

4) assessment of fulfilment of the criteria of independence by members of the Supervisory Board,

and presented a motion to the Ordinary General Meeting to acknowledge fulfilment of duties by Members of the Supervisory Board from duties performed by them in the financial year 2015.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Anna Mańk

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Anna Mańk is / is not released from fulfillment of her duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 2 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Jacek Szyke

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Jacek Szyke is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Anna Biesialska

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Anna Biesialska is / is not released from fulfillment of her duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 2 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Michał Czarnik

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Michał Czarnik is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 2 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Maciej Koński

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Maciej Koński is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

Enclosure No. 33

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Leszek Koziowski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Leszek Koziowski is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Wojciech Myślecki

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Wojciech Myślecki is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 2 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Member of the Supervisory Board Renata Wiernik-Gizicka

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Renata Wiernik-Giezicka is / is not released from fulfillment of her duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 9 December 2015 to 31 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Antoni Tajduś

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Antoni Tajduś is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 7 August 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Ms. Agnieszka Woś

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Agnieszka Woś is / is not released from fulfillment of her duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 12 August 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Andrzej Gorgol

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Andrzej Gorgol is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 12 August 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Michał Michalewski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Michał Michalewski is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 12 August 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Marek Ściążko

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Marek Ściążko is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 7 August 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Maciej Tybura

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Maciej Tybura is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 1 January 2015 to 7 October 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Jarosław Zagórowski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Jarosław Zagórowski is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 12 August 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Grzegorz Barszcz

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Grzegorz Barszcz is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 12 August 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Mr. Piotr Ciach

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Piotr Ciach is / is not released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 12 August 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: acknowledgement of fulfillment of duties in the financial year 2015 by Ms. Katarzyna Kosińska

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Ms. Katarzyna Kosińska is / is not released from fulfillment of her duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed from 12 August 2015 to 8 December 2015.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2015 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2015 by the Member of the Supervisory Board Beata Chłodzińska.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: amendments to the *“Articles of Association of TAURON Polska Energia S.A.”*

Acting pursuant to Article 430 § 1 of the Commercial Companies Code and § 35 section 1 item 18) of the Company’s Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The following amendments are made to the *“Articles of Association of TAURON Polska Energia S.A.”*:

- 1. The existing wording of § 14 section 2 item 8) of the Articles of Association is replaced with the following new wording:**

“8) making a donation, cancellation of interest or releasing from debt subject to § 43 section 2 item 1 and 2,”

- 2. The existing wording of § 18 of the Articles of Association is replaced with the following new wording:**

“Rules and amount of remuneration of the members of the Management Board are established by the Supervisory Board taking into consideration the binding regulations of law, subject to § 43 section 1 item 1.”

- 3. The existing wording of § 20 section 1 item 9) of the Articles of Association is replaced with the following new wording:**

“9) giving opinions on the rules of conducting sponsoring activity,”

- 4. In § 20 section 1 items from 4) to 14) are assigned new numbers, from 5) to 15).**

- 5. In § 20 section 1 new item 4) is added with the following wording:**

“4) drafting once a year and presentation to the General Meeting of:

- a) assessment of the company’s standing including an assessment of the internal control, risk management and compliance systems and the internal audit function, covering all significant control mechanisms, in particular financial reporting and operational controls,*
- b) report on the activity of the Supervisory Board, containing at least the following information:*

- full names of the members of the Supervisory Board and its committees,
 - fulfilment of the independence criteria by the Supervisory Board members,
 - number of meetings of the Supervisory Board and its committees,
 - self-assessment of the Supervisory Board,
- c) assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance principles defined in the Exchange Rules and the regulations on current and periodic reports published by issuers of securities,
- d) assessment of the rationality of the Company's policy concerning sponsorship, charity or other similar activities or information about lack of such policy,"

6. In § 20 section 2 item 8) letter c) the full stop at the end of the sentence is replaced with a comma.

7. In § 20 section 2 new item 9) is added with the following wording:

"9) enter into material agreement with shareholder holding at least 5% of the total number of shares in the Company or a related entity, subject to provisions of section 3."

8. The existing wording of § 20 section 3 item 2) of the Articles of Association is replaced with the following new wording:

"2) establishing the rules of remuneration and the amount of remuneration for the Members of the Management Board, subject to § 43 section 1 item 1,"

9. The existing wording of § 20 section 4 of the Articles of Association is replaced with the following new wording:

"4. Refusal to grant a permission by the Supervisory Board in issues listed in section 2 as well as section 4 items 7 and 8 requires a written justification."

10. In § 20 section 3 and section 4 are assigned new numbers, section 4 and section 5.

11. In § 20 new section 3 is added with the following wording:

"3. The requirement referred to in section 2 item 9) is not applicable to typical transactions or transactions concluded on arm's length basis as part of operating activities performed by the Company with companies that are part of the Capital Group."

12. In § 30 new section 3 is added with the following wording:

"3. Participation of shareholders in General Meeting using electronic communication, including transmission of the General Meeting in real time, is allowed provided that relevant information has been published about such possibility in the announcement of convening the General Meeting."

13. The existing wording of § 35 section 1 item 1) of the Articles of Association is replaced with the following new wording:

“1) examining and accepting financial report of the Company and consolidated financial report of the Capital Group for the previous financial year as well as the Management Board’s report on the Company’s activity and the Management Board’s report on the Capital Group’s activity,”

14. The existing wording of § 42 section 3 of the Articles of Association is replaced with the following new wording:

“3. Whenever in the Articles of Association an amount is expressed in EURO it shall be understood as an equivalent of this amount expressed in Polish currency, established on the basis of average exchange rate of PLN, announced by the National Bank of Poland on the day preceding passing the resolution by an appropriate body of the Company entitled to give consent to perform actions in connection with which the equivalent is established, subject to § 43 section 2 item 1 of the Articles of Association.”

15. In § 42 new section 5 is added with the following wording:

“5. Whenever in the Articles of Association a reference is made to a related entity, it shall be understood as a company related in the meaning assigned to that expression in the International Reporting Standards (IRS).”

16. The existing § 43 section 1 is deleted.

17. In § 43 section 2 and section 3 are assigned new numbers, section 1 and section 2.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The purpose of the amendments to the Company’s Articles of Association and the By-Laws of the General Meeting of TAURON Polska Energia S.A. is to implement execution of recommendations and detailed principles presented in “Best Practices of WSE Listed Companies 2016” at the Company.

The Best Practices 2016 referred to above are a collection of corporate governance principles and rules that have impact on development of relations between listed companies and the market, they are a significant element of building competitive position of these companies and contribute significantly to strengthening the attractiveness of Polish capital market.

Implementation of Best Practices 2016 into the corporate documents referred to above will help facilitate maintenance of good investor relations and will be an effective method

supporting respect of shareholders' rights. In addition, the subject implementation will have positive impact on shaping of TAURON's relations with the market environment.

Best Practices 2016 have been adopted by the Management Board by resolution No. 20/IV/2016 of 12 January 2016 and by the Supervisory Board on a meeting held on 8 January 2016.

By the above mentioned resolution the Company's Management Board adopted the recommendations and principles defined in the Best Practices 2016, except for principles defined in items IV.Z.2, VI.Z.1, VI.Z.2. At the same time the Management Board decided that the following recommendations and principles of Best Practices 2016 are not applicable to the Company: I.Z.1.10, III.Z.6, IV.R.2.

Pursuant to § 29 section 3 of the *Warsaw Stock Exchange Rules*, on 1 February 2016 the Company, via EBI system sent report concerning non-application of detailed principles included in the Best Practices 2016. At the same time, the Company published on its internet site information concerning the application by the Company of recommendations and principles presented in the Best Practices 2016.

At the same time, as part of amendments to the Company's Articles of Association, organizational and editorial amendments were proposed including, among other things, deletion in Chapter IX "Temporary Provisions" of provisions that applied until the day of submission by TAURON Polska Energia S.A. of application for permission to trade at least one share of the Company on regulated market, which took place in the year 2010.

It should be noted that the Supervisory Board, by resolution No. 51/IV/2016 of 8 March 2016 gave positive opinion on the Management Board's motion to the General Meeting concerning amendments to the "*Articles of Association of TAURON Polska Energia S.A.*"

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: amendments to the *“By-Laws of the General Meeting of TAURON Polska Energia S.A.”*

Acting pursuant to § 28 section 3 of the By-Laws of the General Meeting, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The following amendments are made to the *“By-Laws of the General Meeting of TAURON Polska Energia S.A.”*:

1. The existing wording of § 2 item 12) is replaced with the following new wording:

“12) Best Practices – applicable rules resulting from the document „Best Practices of WSE Listed Companies” adopted by the Supervisory Board of the WSE.”

2. In § 4 sections from 4 to 6 are assigned new numbers, from 5 to 7.

3. In § 4 new section 4. Is added with the following wording:

“4. If a given item is included in the agenda of the General Meeting on request of a Shareholder or Shareholders, the Management Board or the Chairperson of the General Meeting should request presentation of rationale for the proposed resolution. In matters that are material or may rise Shareholders’ doubts the company will communicate rationale unless it will otherwise present to Shareholders the information that will enable adoption of resolution based on adequate knowledge.”

4. The existing wording of § 5 section 3 is replaced with the following new wording:

“3. The General Meeting shall be called off or the date thereof shall be changed in the same manner the meeting has been called, with account being taken of the fact that such changes do not disable or limit the right to participate in the General Meeting by Shareholders.”

5. In § 6 the existing provision is marked as section 1.

6. In § 6 new section 2 is added with the following wording:

“2. Shareholders may participate in the General Meeting by use of electronic communication, including transmission of the proceedings of the General Meeting in real time, provided that information about such possibility has been given in the announcement of convening General Meeting.”

7. The existing wording of § 10 section 1 is replaced with the following new wording:

"1. The number and competence of members of the Management Board and the Supervisory Board taking part in the General Meeting should be sufficient to give informed answers to questions asked during the General Meeting."

8. In § 10 new section 6 is added with the following wording:

"6. The Management Board should present to the participants in the Ordinary General Meeting the financial results of the company and other relevant information included in the financial statements that are subject to approval by the General Meeting."

9. In § 17 new sections 6 and 7 are added with the following wording:

"6. A break in the General Meeting may take place only in extraordinary circumstances, each time indicated in the rationale for the resolution drafted based on the reasons presented by the Shareholder requesting a break in the meeting.

7. Resolution of the General Meeting concerning a break should clearly indicate the date when the meeting will be resumed, however that date may not constitute a barrier to participate in the resumed meeting by a majority of Shareholders, including minority Shareholders."

10. In § 19 new sections 4 and 5 are added with the following wording:

"4. Resolutions of the General Meeting should allow adequate period of time between decisions that result in specific corporate events, and dates on which Shareholders' rights that result from these corporate events are determined.

5. Resolution of the General Meeting on issue of shares with pre-emptive rights should include the issue price or its calculation method, or should oblige authorized body to determine that price before the pre-emptive right record day, on a date that allows taking investment decision."

11. The existing § 24 section 3 item 1) is replaced with the following new wording:

"1) a candidate meets or does not meet the criteria of independence of the Company and entities materially related to the Company within the meaning of Appendix II to the European Commission's Recommendation of 15 February 2005 on the role of non-executive directors or directors being members of the Supervisory Board of listed companies and (supervisory) board commissions, with account being taken of Best Practices,"

§ 2

The unified text of "The By-Laws of the General Meeting of TAURON Polska Energia S.A." is adopted, including the amendments referred to in §1, which is enclosed herewith.

§ 3

The Resolution comes into force as of its adoption date, effective as of the date of entry in the register of entrepreneurs of the National Court Register of amendments to the Articles of Association adopted by resolution No. ... of Ordinary General Meeting of TAURON Polska Energia S.A. dated 2016."

ENCLOSURE

with the resolution of the Ordinary General Meeting of TAURON Polska Energia S.A. on amendments to the "By-Laws of the General Meeting of TAURON Polska Energia S.A."

BY-LAWS OF THE GENERAL MEETING OF TAURON POLSKA ENERGIA S.A.

GENERAL PROVISIONS

§ 1

1. These By-laws of the General Meeting of TAURON Polska Energia S.A. define terms and conditions for calling, organizing and chairing the General Meeting of the Company.
2. The General Meeting may be ordinary or extraordinary based on the provisions of the Commercial Companies Code, the Articles of Association and these By-laws, including rules adopted by the Company under Best Practices.
3. At the General Meeting, Shareholders may deal with issues set forth in the Commercial Companies Code and the Articles of Association of the Company.
4. General Meetings are held in Polish.
5. Anytime rights of a Shareholder or Shareholders arising from the Commercial Companies Code or the Act on Public Offering are determined by the possession of a defined part of the Company's share capital or a defined part of all votes in the Company, independently or jointly with other Shareholders, the Shareholder or Shareholders exercising such rights shall provide the Company, together with a request for exercising such rights or the Management Board participating in the exercise thereof, copies of registered depositary certificates issued by investment companies keeping securities accounts of such Shareholders, which confirm that the Shareholder represents or Shareholders represent the defined number of the Company's share capital or the defined number of votes constituting the basis of such rights.
6. Any demands, requests or notices submitted to the Company electronically shall bear the first name and surname or the full company's name of a Shareholder submitting a given demand or request. If the content of a demand, request or notice shows that it is placed by more than one Shareholder, it shall indicate first names and surnames or full company's names of all Shareholders proper.
7. Any Shareholders' demands, requests or notices addressed to the Company shall be placed in Polish. The same shall apply to documents attached to such demands, requests or notices. If a demand, request, notice or document attached thereto is prepared in a language other than Polish, it shall be delivered together with its Polish translation made by a sworn translator.
8. If a demand, request or notice does not meet the conditions of § 1.5 – 1.7, the Company Management Board shall apply to a person submitting such a demand, notice or an applicant to supplement information or documents referred to in § 1.5 – 1.7. In the case referred to in § 1.6, a data request shall be sent to the Shareholder or Shareholders by e-mail to an address which a given request, demand or notice has been sent from.

DEFINITIONS

§ 2

Terms used herein shall have the following meaning:

- 1) By-laws – these By-laws.
- 2) Company – TAURON Polska Energia S.A.
- 3) Articles of Association – the Articles of Association of the Company.
- 4) Shareholder or Shareholders – a shareholder or shareholders of the Company.
- 5) General Meeting – the General Meeting of the Company.
- 6) Supervisory Board – the Supervisory Board of the Company.
- 7) Management Board – the Management Board of the Company.
- 8) Chairman – the chairman of the General Meeting.
- 9) General Meeting Participant – a person authorized to attend the General Meeting within the meaning of the Commercial Companies Code.
- 10) Commercial Companies Code – the Act of 15 September 2000: Commercial Companies Code (*Journal of Laws of 2000, No. 94, item 1037, as amended*).
- 11) Act on Public Offering – the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to an Organized Trading and Public Companies dated 29 July 2005 (*complete text: Journal of Laws of 2009, No. 185, item 1439, as amended*).
- 12) Best Practices – applicable rules resulting from the document „Best Practices of WSE Listed Companies” adopted by the Supervisory Board of the WSE.

CALLING THE GENERAL MEETING

§ 3

1. The General Meeting is called by the Management Board:
 - 1) at its own initiative,
 - 2) at a request of a Shareholder or Shareholders representing at least one twentieth of the share capital.
2. Shareholders referred to in § 3.1.2) may only request to call an Extraordinary Meeting. Such a request shall include a brief justification. It may be submitted to the Management Board in writing or electronically to the Company's e-mail address indicated by the Company on its web site under "Investor Relations". The Company reserves the right to take up relevant actions to identify a Shareholder or Shareholders placing such a request.
3. In the case referred to in § 3.1.2), the Management Board shall call the General Meeting within two weeks as of the request date.
4. If the Extraordinary General Meeting is not called within two weeks as of the submission of the request referred to in § 3.1.2), a registration court may authorize the Shareholder or Shareholders making such a request to call the Extraordinary General Meeting. The court shall appoint chairman of such a General Meeting.
5. The Supervisory Board may call the Ordinary General Meeting if the Management Board does not call it within a time limit set out in the Commercial Companies Code or the Articles of Association and the Extraordinary General Meeting if it finds it necessary.

6. A Shareholder or Shareholders representing at least a half of the share capital or at least a half of the total number of votes may call the Extraordinary General Meeting. The chairman of such General Meeting shall be appointed by the Shareholder or Shareholders.
7. The authority or entity calling the General Meeting shall define the detailed agenda thereof.
8. The Management Board shall provide technical, organizational, legal and notarial services related to the meeting.
9. The Management Board may order technical activities referred to in § 3.8 to an entity specializing in such service provision. The order may cover, in particular, the registration of Shareholders and the operation of voting, including votes counting, with the use of computer systems and equipment.
10. In the case the General Meeting is called by an entity or authority other than the Management Board on the basis of the Commercial Companies Code, the Management Board shall perform any and all activities set forth by law in order to call, organize and run the General Meeting. This shall refer, in particular, to the preparation of draft resolutions to be adopted at the General Meeting unless they have been presented to the Management Board by another authority or entity authorized to call the General Meeting.
11. If the agenda of the General Meeting does not provide for the adoption of resolutions, the Management Board shall publish the comments of the Management Board or the Supervisory Board concerning issues included in the agenda of the General Meeting or issues that are to be included in the agenda before the General Meeting date in the Company's web site.

§ 4

1. The General Meeting shall be called through an announcement published on the Company's web site or in a manner stipulated for the communication of current information in accordance with the Act on Public Offering and regulations issued thereunder.
2. As of a day when the General Meeting is called, drafts of suggested resolutions to be adopted by Shareholders at the General Meeting with other materials, forms enabling proxies to exercise the right of vote, as well as other information and documents required by adequate legal regulations or presented optionally by the Company shall be published on the Company's web site.
3. The Shareholder or Shareholders representing at least one twentieth of the share capital may request to include specific issues in the agenda of the closest General Meeting. Such a request, including justification or a draft resolution related to the suggested item of the agenda, shall be submitted to the Management Board at the latest 21 days before the General Meeting date. The request may be submitted electronically to the e-mail address referred to in § 3.2 or in writing to the Company's address.
4. If a given item is included in the agenda of the General Meeting on request of a Shareholder or Shareholders, the Management Board or the Chairperson of the General Meeting should request presentation of rationale for the proposed resolution. In matters that are material or may rise Shareholders' doubts the company will communicate rationale unless it will otherwise present to Shareholders the information that will enable adoption of resolution based on adequate knowledge.

5. If the Management Board is not an authority calling the General Meeting, it shall immediately notify the Supervisory Board or the Shareholder or Shareholders calling the General Meeting about a request to include specific issues in the agenda of the General Meeting submitted by the Shareholder or Shareholders referred to in § 4.3.
6. The Management Board shall immediately, however not later than within eighteen days before the planned General Meeting date, publish changes in the agenda made at a request of the Shareholder or Shareholders. Such an announcement shall be published in the same manner the General Meeting is called.
7. The Shareholder or Shareholders representing at least one twentieth of the share capital may, before the planned General Meeting date, submit their draft resolutions related to issues included in the agenda of the General Meeting or issues that are to be included in the agenda. Such documents may be submitted electronically to the e-mail address referred to in § 3.2 or in writing to the Company's address.

§ 5

1. The General Meeting whose agenda, at a request of authorized entities, includes specific issues or which has been summoned at such a request may be called off only at the initiative or at the consent of requesting persons.
2. In cases other than referred to in § 5.1, the General Meeting may be called off if it comes across extraordinary obstacles or, in the case of the Extraordinary Meeting, if a need to call it has ceased.
3. The General Meeting shall be called off or the date thereof shall be changed in the same manner the meeting has been called, with account being taken of the fact that that such changes do not disable or limit the right to participate in the General Meeting by Shareholders.
4. The General Meeting may be called off or the date thereof may be changed immediately upon the occurrence of premises for calling off the meeting or changing the date thereof, however not later than seven days before the General Meeting date. In the case the General Meeting may not be called off or postponed within the time limit set out in the previous sentence, the General Meeting shall be held unless the circumstances show that it is not possible or it is excessively difficult. Then, the General Meeting may be called off or the date thereof may be changed any time before the planned General Meeting date.
5. The General Meeting shall be called off or the date thereof shall be changed through an announcement published in a manner set out in § 4.1 hereof. Such an announcement shall present reasons for calling the meeting off or changing the date of the meeting.
6. The General Meeting may be called off only by an authority or person that called the General Meeting.

§ 6

1. General Meetings are held at the Company's registered office or in Warsaw.
2. Shareholders may participate in the General Meeting by use of electronic communication, including transmission of the proceedings of the General Meeting in real time, provided that information about such possibility has been given in the announcement of convening General Meeting.

LIST OF SHAREHOLDERS

§ 7

1. The list of Shareholders authorized to participate in the General Meeting shall be prepared and signed by the Management Board on the basis of:
 - 1) a list prepared and provided to the Company by an entity keeping the deposit of securities, in the case of materialized shares;
 - 2) records in the share book, in the case of registered shares on terms and conditions set out in the Commercial Companies Code.
2. The list of Shareholders shall include:
 - 1) first names and surnames or company names of shareholders authorized to participate in the General Meeting;
 - 2) their place of residence or registered office, but an individual may give a delivery address instead of the place of residence;
 - 3) the number, type and numbers of shares and the number of votes attributable thereto.
3. The Management Board shall prepare the list of Shareholders taking into account restrictions to voting rights set out in the Articles of Association, as well as any known restrictions arising from other legal instruments.
4. The list of Shareholders authorized to participate in the General Meeting shall be presented at the office of the Management Board for three business days directly before the General Meeting, at time specified in the announcement on calling the General Meeting.
5. The Shareholder may request that the list of Shareholders is sent thereto free of charge by e-mail provided that he/she specifies an address to which the list shall be sent. The request may be submitted electronically to the Company's e-mail address referred to in § 3.2.

RULES FOR PARTICIPATION IN THE GENERAL MEETING

§ 8

1. Only persons being Shareholders sixteen days before the General Meeting date (participation registration deadline) shall have a right to participate in the General Meeting. To participate in the General Meeting, such Shareholders shall request an investment company keeping their securities account to issue a personal certificate on a right to participate in the General Meeting. Such a request shall be submitted not earlier than upon the announcement on calling the General Meeting and not later than on the first business day upon the registration of their participation in the General Meeting.
2. The Shareholder may participate in the General Meeting and exercise voting rights personally or via a proxy. Shareholders holding joint rights from shares may participate in the General Meeting and exercise voting rights only via their joint representative (proxy).
3. Representatives of Shareholders being legal entities or unincorporated business units having legal capacity under the act shall present the Company with current transcripts from relevant registers specifying persons authorized to represent such Shareholders. In the case of any change in persons authorized to represent a given Shareholder which has not been disclosed in the relevant register, the representatives of such a Shareholder shall, in addition, present adequate resolutions

or statements of will of authorities or entities authorized to appoint and dismiss persons representing such a Shareholder to confirm the change. If the Shareholder is not obligated to be entered into the register, its/his/her representatives shall present another document to confirm the existence of their authorizing entity. Statutory representatives and so called representatives *ex officio* (official receiver, court supervisor, testament executors, guardians of legacy that has not been taken over) shall present documents confirming their authorization to act on the Shareholder's behalf. Documents referred in this articles shall be respectively governed by the third sentence of § 1.7 hereof.

4. Any authorization to participate in the General Meeting and exercise voting rights shall be issued in writing or electronically. The Shareholder may cancel its/his/her statement on appointing a proxy in the manner referred to in the previous sentence.
5. In the case the authorization is granted by the Shareholder being a legal entity or an unincorporated business unit or a statutory representative of the Shareholder or the deputy thereof *ex officio*, the proxy shall also confirm his/her authorization by presenting the Company with documents referred to in § 8.3.
6. The proxy shall exercise all the Shareholder's rights at the General Meeting unless the authorization provides otherwise.
7. If the proxy at the General Meeting is a member of the Management Board, a member of the Supervisory Board, an employee of the Company or a member of authorities or an employee of the Company's subsidiary, the authorization may provide for the Shareholder's representation only at one General Meeting. The proxy referred in the previous sentence shall vote in accordance with the Shareholder's instructions. The provisions of sentences one and two shall apply respectively if the Shareholder's proxy is another Shareholder and the agenda of the General Meeting covers the adoption of a resolution on such a proxy's liability towards the Company, including the vote of approval, exemption from liability towards the Company or a dispute between such a Shareholder and the Company.
8. The proxy being a member of the Management Board or an employee of the company or a member of authorities or an employee of the Company's subsidiary shall inform the Shareholder about any circumstances showing that there is or may be the conflict of interests. It is recommended that the authorization granted by the Shareholder to a member of the Management Board or an employee of the Company other than a member of the Management Board, as well as the authorization granted to a member of authorities or an employee of the Company's subsidiary, shall include the explicit proxy's statement on the above circumstances.
9. The proxy may grant further authorization if this results from his/her authorization provided that if the Shareholder's proxy is a member of the Supervisory Board or the Management Board, an employee of the Company or a member of authorities or an employee of the Company's subsidiary or the Shareholder referred to in the third sentence of § 8.7, then a substitute authorization shall be forbidden. The substitute proxy shall provide the Company with all documents confirming his/her authorization, including a power of attorney granted by the Shareholder to the proxy that appointed the substitute proxy and documents referred to in § 8.3 if the authorization has been granted by the Shareholder referred in this article.
10. The proxy may represent more than one Shareholder and vote differently in relation to shares of each Shareholder.

11. As of the General Meeting calling date, the Company shall publish an electronic authorization form in its web site for downloading purposes.
12. The Shareholders may notify the Company of granting and cancelling electronic authorizations to participate in the General Meeting via the web site referred to in § 3.2.
13. Together with the notice on granting an authorization in an electronic form, the Shareholder shall send the scan of the authorization, the scan of an ID card, passport or another identification document allowing for the identification of the Shareholder as the authorizing party and the proxy, as well as an e-mail via which the Company will communicate with the Shareholder and the proxy. In the case the authorization is granted by a legal entity or a business unit, the Shareholder as an authorizing party shall also send the scan of relevant documents referred to in § 8.3.
14. The Company may take up relevant actions to identify the Shareholder and the proxy. Such verification shall consist, in particular, in questioning the Shareholder or the proxy by phone or e-mail to confirm that the authorization has been actually granted.
15. In spite of sending documents referred to in § 8.13 by e-mail, the proxy shall present his/her identification documents while signing the list of attendance at the General Meeting.

§ 9

1. Directly before the commencement of the General Meeting, Shareholders authorized to participate in the General Meeting are registered. Shareholders are registered by a delegated person or persons. The Management Board shall inform Shareholders about the registration commencement date in the announcement on calling the General Meeting.
2. Any Shareholder that intends to participate in the General Meeting and exercise voting rights personally shall submit, for identification purposes, the following documents to a person or persons appointed to register Shareholders, apart from documents referred to in § 8.3 hereof:
 - 1) in the case of Shareholders being individuals: an ID card or passport or another official identification document enabling to identify the Shareholder;
 - 2) in the case of Shareholders not being individuals: an ID card or passport or another identification document to confirm the identity of a representative or representatives authorized to represent the Shareholder.
3. The provisions of § 9.2 shall apply respectively to the Shareholder's statutory representative or the representative *ex officio*.
4. After a person (persons) appointed to register Shareholders identify a given Shareholder or its/his/her representatives, the Shareholder or the Shareholder's representative shall confirm his/her presence by personally signing the attendance list available in the conference room in the presence of the person (persons) appointed to register Shareholders and collect a voting card or an electronic device used to cast votes, which are prior prepared by the Company or an entity ordered by the Management Board to provide the technical service of the General Meeting.
5. In the case of any doubts as to the right of participation in the General Meeting or exercising voting rights by a given person, the Returning Committee referred to in § 15, by virtue of a resolution adopted by the ordinary majority of votes, shall decide whether such a person will be permitted to participate in the General Meeting and inform the Chairman of the General Meeting about its decision. The Chairman of the

General Meeting shall make a decision on admitting or not admitting a given person to the General Meeting. The Chairman's decision shall be final.

6. In the case the Shareholder is not recorded in the list referred to in § 7.1, although it/he/she is authorized to participate in the General Meeting, the list of authorized Shareholders shall be supplemented, at the Chairman's request, on the basis of the original certificate referred to in § 8.1 presented by the Shareholder.

§ 10

1. The number and competence of members of the Management Board and the Supervisory Board taking part in the General Meeting should be sufficient to give informed answers to questions asked during the General Meeting.
2. Members of the Company's authorities whose mandates expired before the General Meeting date shall have a right to participate in the General Meeting, review copies of the Management Board's report on the Company's activities and financial statements, including the copy of the description of the Supervisory Board's report and the auditor's opinion, and submit their comments in writing. A request to exercise such rights shall be submitted to the Management Board in writing at the latest a week before the General Meeting which resolutions on granting the vote of approval to persons referred to in the first sentence of this article are to be adopted at.
3. The General Meeting may be also attended by persons invited by an authority or entity calling the General Meeting or permitted to attend the General Meeting by the Chairman, including, in particular, auditors, legal and financial advisors or the Company's employees and mass media representatives. The Ordinary General Meeting shall be attended by a person in charge of book-keeping and an auditor.
4. The persons referred to in § 10.2 and 10.3 may be requested to attend only a part of the General Meeting.
5. Members of the Management Board and the Supervisory Board and the auditor of the Company shall, within their competences and to the extent required to evaluate issues in the meeting agenda, provide Meeting Participants with explanations and information concerning the Company. Responses to questions of Meeting Participants shall be given taking into account the fact that the Company fulfils its information obligations in a manner arising from commonly applicable regulations and a number of information may not be disclosed otherwise than based on such regulations. The Management shall provide or refuse to provide information in accordance with rules set forth in Art. 428 of the Commercial Companies Code.
6. The Management Board should present to the participants in the Ordinary General Meeting the financial results of the company and other relevant information included in the financial statements that are subject to approval by the General Meeting.

OPENING THE GENERAL MEETING

§ 11

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or, if absent, by the following persons (in the following order): the Vice-chairman of the Supervisory Board, the President of the Management Board, a person appointed by the Management Board or the Shareholder that registered rights authorizing to the biggest number of votes at the General Meeting.

2. The person opening the General Meeting shall have a right to make formal decisions aiming at opening the General Meeting and appoint the Chairman.
3. The person opening the General Meeting shall arrange the immediate appointment of the Chairman without making any factual or formal decisions.
4. The provisions of § 11.1 to 11.3 shall not apply to cases referred to in § 3.4 and 3.6 hereof. In the case referred to in § 3.4, the General Meeting shall be opened by the Chairman appointed by the registration court and in the case referred to in § 3.6 by the Chairman appointed by the Shareholder or Shareholders representing at least a half of the share capital or at least a half of total votes at the Company.

APPOINTMENT OF THE CHAIRMAN

§ 12

1. Subject to § 3.4 and 3.6 hereof, the Shareholders shall appoint the Chairman of the General Meeting. The Chairman shall be appointed out of persons authorised to participate in the General Meeting.
2. Each participant of the General Meeting shall have a right to suggest one candidate for the Chairman. Candidates shall be recorded in the list of candidates unless they do not agree. The list of candidates shall be drawn up in the alphabetical order by a person referred to in § 11.1 hereof. The Chairman shall be appointed by secret ballot by the absolute majority of votes. In the case there is only one candidate for the Chairman, he/she may be appointed by acclamation.
3. The Chairman shall become a person that has obtained the biggest number of votes "for". In the case of the equal number of votes for several candidates for the Chairman or if Shareholders do not adopt any resolution on the appointment of the Chairman because of the absence of the absolute majority of votes cast on such a resolution, the person referred to in § 11.1 hereof shall order repeated voting. Repeated voting shall cover candidates that have obtained the same or the biggest number of votes. A candidate that has obtained the biggest number of votes "for", given the absolute majority of votes, shall be deemed as appointed.
4. After the Chairman is appointed, he/she shall chair the meeting.

§ 13

1. The Chairman of the General Meeting shall chair the meeting, take care that the meeting is conducted in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association, these By-laws, and the agenda.
2. The Chairman of the General Meeting shall not have a right, without Shareholders' consent expressed in a relevant resolution, to delete, or change the sequence of, issues in the agenda.
3. The Chairman of the General Meeting shall, in particular:
 - 1) take care that the meeting is conducted efficiently and accurately;
 - 2) verify, sign and order to submit the attendance list;
 - 3) confirm that the General Meeting has been called correctly and Shareholders are capable of adopting resolutions;
 - 4) confirm that the agenda has been approved or put the agenda to a vote;
 - 5) give the floor to or take the floor from meeting participants;
 - 6) receive participants' motions subject to voting;

- 7) order voting and take care that resolutions are adopted accurately;
 - 8) announce the result of voting;
 - 9) take care that elections are run correctly and commissions established work properly;
 - 10) make formal decisions;
 - 11) close the General Meeting.
4. The Chairman may be supported by the Company's legal advisors or other experts present at the General Meeting.

PREPARATION OF THE ATTENDANCE LIST

§ 14

1. Immediately upon his/her appointment, the Chairman shall order to draw up the attendance list including the list of Shareholders participating in the General Meeting, including the number of shares held by each Shareholder and the number of votes attributable thereto.
2. The attendance list shall be signed by the Chairman to confirm that the list has been drawn up accurately. The signed attendance list shall be made available for the whole duration of the General Meeting. Any changes in the personal composition of the General Meeting, including the moment of such a change, shall be recorded therein on a current basis.
3. Shareholders or persons representing Shareholders shall immediately notify the Chairman of their arrival or an intention to leave the place of the General Meeting. While leaving the conference room, Shareholders shall return a voting device or card to the Chairman, a member of the Returning Committee, if established, or a person indicated by the Chairman.

APPOINTMENT OF THE RETURNING COMMITTEE

§ 15

1. Shareholders present or represented at the General Meeting shall establish the Returning Committee, which is obligated, in particular, to supervise voting, including activities of persons operating vote counting devices, count votes cast, and present voting results to the Chairman.
2. The Returning Committee shall be composed of three members to be appointed by Shareholders at the General Meeting.
3. Any Shareholder may suggest not more than three candidates for a Returning Committee member and vote on three candidates at the maximum. The second and third sentences of § 12.2 and the second and third sentences of § 12.3 hereof shall respectively apply to the appointment of Returning Committee members.
4. In the case the number of candidates is not bigger than the number referred to in § 15.2, the Chairman may order *en block* (joint) voting on candidates.
5. Candidates that have obtained the biggest number of votes "for" shall be deemed as appointed provided that a resolution on the appointment is adopted by the absolute majority of votes. In the case candidates for Returning Committee members obtain the equal number of votes, which does not allow for determining which of candidates has been appointed, or in the case Shareholders adopt such a number of resolutions on the appointment of Returning Committee members which corresponds to the

number of Committee members because of the absence of the required absolute majority of votes, the Chairman shall order repeated voting. In the case of repeated voting arising from the equal number of votes obtained by Returning Committee members, voting shall cover those candidates that have obtained the equal number of votes and in the case of failure to appoint because of the absence of the absolute majority of votes, voting shall cover those candidates who have obtained the biggest number of votes, but the second round shall cover only candidates at the number by one bigger than the number of Committee members that have not been appointed in the first round.

6. The Returning Committee shall cooperate with persons in charge of the operation of the electronic vote counting system, if any.
7. The Returning Committee shall inform the Chairman about any voting irregularities.
8. Shareholders present or represented at the General Meeting may give up establishing the Returning Committee in the case votes are cast with the computer voting and vote counting system unless a Shareholder or Shareholders request to appoint such a Committee in the form provided for in the Commercial Companies Code.
9. Before establishing the Returning Committee, the Chairman shall order voting on repealing voting by secret ballot on the establishment of commissions to be established by Shareholders at the General Meeting.

GENERAL MEETING OF SHAREHOLDERS

§ 16

1. Having confirmed that the General Meeting has been summoned correctly and Shareholders are capable of adopting resolutions, unless no requests to change the sequence of items in the agenda or requests to supplement or delete defined issues from the agenda are submitted on terms set forth in § 19 hereof, the Chairman shall state that the latest agenda published by the Company is adopted.
2. The sequence of individual issues in the agenda may be changed only by virtue of the Shareholders' resolution adopted at the General Meeting.

§17

1. In the case of formal motions, the Chairman shall give the floor outside the sequence of speakers referred to in § 18.1 hereof. Formal motions shall be, in particular, requests to:
 - 1) close the discussion;
 - 2) close the list of speakers;
 - 3) limit time allocated to speakers under discussion;
 - 4) change the sequence of particular issues in the agenda;
 - 5) order a break in the General Meeting;
 - 6) vote without discussion.
2. Procedural requests shall not be discussed. Having submitted a procedural request, an applicant shall briefly justify it and then the Chairman shall order voting unless a procedural break is necessary.
3. If reasonable, the Chairman may order brief procedural breaks in the General Meeting, not constituting breaks in the General Meeting within the meaning of the

Commercial Companies Code, on his/her own. Procedural breaks may not be ordered to make it difficult to Shareholders to exercise their rights.

4. A brief break in the General Meeting shall be deemed as a break lasting not longer than 30 minutes and relating to procedural or technical issues connected with the agenda of the General Meeting, justified if it is necessary, in particular, to make final editorial changes in the content of a resolution, use legal services or multiply the number of materials for Shareholders.
5. Shareholders present or represented at the General Meeting may order a meeting break by the majority of two third of votes provided that breaks may not last longer than thirty days in total.
6. A break in the General Meeting may take place only in extraordinary circumstances, each time indicated in the rationale for the resolution drafted based on the reasons presented by the Shareholder requesting a break in the meeting.
7. Resolution of the General Meeting concerning a break should clearly indicate the date when the meeting will be resumed, however that date may not constitute a barrier to participate in the resumed meeting by a majority of Shareholders, including minority Shareholders.

§ 18

1. After an issue of the agenda is called, the Chairman, a person indicated by the Chairman, a member of the Company's authorities or a Shareholder that requested to include the issue in the agenda shall present a given issue briefly, including, in particular, the Supervisory Board's opinion on the motion or a draft resolution to be adopted by Shareholders. The Chairman shall open a discussion and give the floor on a first-come, first-served basis.
2. Subject to the Shareholders' consent, discussion may cover several items of the agenda at the same time.
3. The Chairman shall give the floor out of turn to members of the Management Board, Supervisory Board or the Company's auditor.
4. The Chairman may order speakers to sign up in writing by giving their first names and surnames and, if a speaker represents a Shareholder, the first name and surname or the company's name of the Shareholder, as well.
5. The Chairman may define the maximum number of speakers taking part in the discussion on particular items of the agenda, as well as the maximum number of speeches of one Shareholder or his/her representatives.
6. During the discussion, each speaker shall discuss only the defined issue of the agenda that the discussion refers to. Otherwise, § 18.7 shall apply.
7. The Chairman may define time attributable to each speaker during the discussion unless Shareholders adopt a different motion on limiting speech time. The restriction referred to in the previous sentence shall not apply to members of the Management Board, Supervisory Board and the Company's auditor, unless they attend the General Meeting as a Shareholder or the representative of a Shareholder. In the case the Shareholder is represented at the General Meeting by two or more proxies, the total time of speech may not exceed time defined by the Chairman or Shareholders for one speaker.

8. The Chairman may take the floor from a speaker who strays from the issue currently discussed by Shareholders, exceeds speech time, infringes legal regulations or good habits by his/her speech, or does not allow for running the General Meeting.
9. During the General Meeting, Shareholders shall have a right, until the discussion on a given item of the agenda is closed, to suggest amendments to the draft resolution to be adopted by Shareholders under a given item of the agenda or suggest their own draft resolution. Any proposal of amendments or new draft resolution shall be submitted together with justification. Proposals of amendments or draft resolutions may be submitted in writing to the Chairman or verbally in order to be recorded in the minutes of the meeting. They shall include the first name and surname or the company's name of the Shareholder and, in the case of the Shareholder represented by a proxy, the first name and surname of such a representative, as well.
10. A decision on closing the discussion shall be made by the Chairman

ADOPTION OF RESOLUTIONS AND VOTING

§ 19

1. Shareholders present or represented at the General Meeting may adopt resolutions only with regard to issues of the agenda unless the whole share capital is represented at the General Meeting and none of attendees objects to adopting a given resolution.
2. A motion to call the Extraordinary General Meeting or formal requests may be adopted even if not included in the agenda.
3. Shareholders present or represented at the General Meeting may not adopt a resolution on deleting items of the agenda that have been included therein at a request or demand of a Shareholder or Shareholders representing the lawful part of the Company's share capital or a part of total votes in the Company unless such a Shareholder or such Shareholders accept that.
4. Resolutions of the General Meeting should allow adequate period of time between decisions that result in specific corporate events, and dates on which Shareholders' rights that result from these corporate events are determined.
5. Resolution of the General Meeting on issue of shares with pre-emptive rights should include the issue price or its calculation method, or should oblige authorized body to determine that price before the pre-emptive right record day, on a date that allows taking investment decision.

§ 20

1. Subject to applicable legal regulations and the provisions of the Articles of Association, voting shall be open. Voting by secret ballot shall be ordered in the case of elections and motions concerning the dismissal of members of the Company's authorities or liquidators, motions concerning their liability, as well as personal affairs. Voting by secret ballot may be also ordered at a request of at least one of Shareholders present or represented at the General Meeting.

2. Votes shall be cast via the computer vote casting and counting system, which does not enable to identify votes cast by particular Shareholders in the case of voting by secret ballot. Before ordering the first voting with the above system at the General Meeting, the Chairman shall ask persons operating the voting procedure to give brief training on the operation of voting equipment by Shareholders.
3. In the case votes may not be cast with the system referred to in § 20.2 and, in particular, in the case of the breakdown of the voting system or equipment, the Management Board shall ensure that voting cards are prepared. In such a situation, the Returning Committee referred to in § 15 hereof shall be appointed before voting, unless it has been established earlier.
4. Votes may be cast traditionally by raising hands (open voting) or with voting cards (voting by secret ballot) if the General Meeting is attended by not more than 20 Shareholders.

§ 21

1. Having closed the discussion, the Chairman shall inform which motions or proposals of amendments in the draft resolution (proposals of corrections) or new draft resolutions have been submitted under a given item of the agenda and then order a vote unless a procedural break is required.
2. If no proposals of corrections to a draft resolution made available to Shareholders in the Company's web site or other draft resolutions have been submitted and none of Shareholders requests to read out the draft before voting, the Chairman may give up reading it and refer to the draft published in the Company's web site.
3. In the case corrections to the draft resolution to be adopted by Shareholders at the General Meeting have been submitted, the Chairman shall firstly order voting on the adoption or rejection of corrections, provided that corrections causing that other corrections become pointless shall be voted on at first. In the case it is not possible to decide which corrections should be voted on as first, they shall be subject to voting on a first-come, first-served basis. Then, a draft resolution in the form including the result of voting on corrections shall be subject to a vote.
4. Before voting on the draft resolution in the form including the result of voting on corrections, the Chairman or a person indicated thereby shall read the draft resolution.
5. In the case several draft resolutions relating to the same item of the agenda have been submitted, voting thereon shall be ordered on a first-come, first-served basis, and if Shareholders adopt a resolution corresponding to one of drafts, voting on other drafts shall be given up.
6. The Chairman may order that Meeting Participants vote in the order defined by the Chairman.

§ 22

1. After the end of voting, the Chairman or a person indicated thereby shall inform Meeting Participants about voting results and state that the resolution has been adopted or has not been adopted since it has not obtained the required majority of votes.
2. Documents including all voting results shall be signed by the Chairman and the chairman of the Returning Committee referred to in § 15 hereof, if established.

§ 23

1. Any Shareholder that has voted against the resolution and wants to make an objection after Shareholders adopt the resolution shall make such an objection directly after the resolution is adopted (voting results are announced) and request that it is recorded in the minutes before another item of the agenda is discussed. In the case of later objections, which may not be made, however, after the closure of the General Meeting, the Shareholder shall indicate a resolution adopted by the General Meeting which he/she objects to.
2. Any Shareholder objecting to the resolution adopted by Shareholders at the General Meeting may request that a brief justification of his/her objection is included in the minutes from General Meeting.

APPOINTMENT OF SUPERVISORY BOARD MEMBERS

§ 24

1. Shareholders present or represented at the General Meeting may appoint only such a number of Supervisory Board members that results from the reduction of the number of Supervisory Board defined by the Shareholders' resolution by the number of Supervisory Board members which is appointed and dismissed by the State Treasury in accordance with the Articles of Association.
2. Shareholders intending to suggest candidates for Supervisory Board members shall present the Company with the justification of candidacies and professional experience of candidates within a period allowing other Shareholders for getting familiar with them before the General Meeting and adopting a resolution on the appointment of a Supervisory Board member. The Company shall make the information obtained from Shareholders immediately available to other Shareholders in the form set out in the announcement on the General Meeting in relation to the delivery of documentation and draft resolutions to be presented at the General Meeting.
3. Any Shareholder suggesting, in the manner stipulated in § 24.2, candidates for Supervisory Board members shall present the Company with such candidates' statements confirming that:
 - 1) a candidate meets or does not meet the criteria of independence of the Company and entities materially related to the Company within the meaning of Appendix II to the European Commission's Recommendation of 15 February 2005 on the role of non-executive directors or directors being members of the Supervisory Board of listed companies and (supervisory) board commissions, with account being taken of Best Practices;
 - 2) a candidate agrees to take over the function of a Supervisory Board in the case he/she is appointed;
 - 3) there are no obstacles to the candidate taking over such a function under commonly applicable legal regulations, and
 - 4) a candidate agrees that the Company processes his/her personal information, including its publication to Shareholders, for purposes required under the Supervisory Board member appointment procedure.The statement may be also made verbally and recorded in the minutes from the General Meeting.

4. Candidates for Supervisory Board members may be suggested by every participant of the General Meeting. Such candidacies are recorded in the minutes with brief justification. In addition, the candidate's written statement referred to in § 24.3 shall be attached, unless made verbally and recorded in the minutes.
5. Before starting the election of Supervisory Board members, Shareholders shall define the number of Supervisory Board members.
6. The Chairman shall order to draw up the list of suggested candidates for Supervisory Board members in the alphabetical order.
7. Supervisory Board members shall be appointed by secret ballot through voting on a resolution on the appointment of each of candidates as Supervisory Board member case by case. The resolutions shall be voted on in the order referred to in § 24.6.
8. In the case the number of candidates for Supervisory Board members is not bigger than the number referred to in § 24.1, the Chairman may order *en block* voting on candidates unless any of Shareholders objects thereto.
9. Candidates who obtained the biggest number of votes "for" out of the number of Supervisory Board members to be appointed by Shareholders at the General Meeting shall be deemed as appointed as Supervisory Board members. Resolutions on the appointment of Supervisory Board members shall be adopted by the absolute majority of votes.
10. In the case candidates for Supervisory Board members obtain the equal number of votes, which does not allow for stating which of candidates has been appointed, or in the case Shareholders do not adopt such a number of resolutions on the appointment of a Supervisory Board member which corresponds to the number of Supervisory Board members to be appointed at the General Meeting because of the absence of the required absolute majority of votes, the Chairman shall order repeated voting. In the case of repeated voting ordered because of candidates for Supervisory Board members obtaining the equal number of votes, voting shall cover those candidates that have obtained the biggest number of votes. While in the case of failure to appoint Supervisory Board members because of the absence of the absolute majority of votes, the election shall cover candidates who has obtained the biggest number of votes and the second round shall cover only candidates at a number by one bigger than the number of Supervisory Board members who have not been appointed in the first round. Then, a candidate or candidates who has/have obtained the biggest number of votes "for", subject to the requirement of the absolute majority of votes, shall be deemed as appointed.

APPOINTMENT OF SUPERVISORY BOARD MEMBERS BY GROUP VOTING

§ 25

1. At a request of Shareholders representing at least one fifth of the share capital, the Supervisory Board shall be appointed by Shareholders at the closest General Meeting by voting by separate groups.
2. The request referred to in § 25.1 shall be submitted to the Management Board in writing within a period allowing for including an item on the appointment of the Supervisory Board by voting by separate groups in the agenda of the General Meeting.
3. Before voting on the appointment of Supervisory Board members by separate groups, Shareholders present or represented at the General Meeting shall define the number of Supervisory Board members. This shall not refer to a situation where the adoption

of a resolution on the number of Supervisory Board members has not been included in the agenda of a given General Meeting at which Shareholders are to appoint Supervisory Board members by voting by separate groups, and Supervisory Board members are appointed in such a manner during the joint term of Supervisory Board members.

4. Before ordering voting by separate groups, the Chairman of the General Meeting shall inform Shareholders about the number of shares represented by Shareholders present at the General Meeting and the number of shares required to establish a group capable of appointing a Supervisory Board member, and then orders a break in the meeting so that such groups could be established. The provisions of § 17.4 shall apply respectively.
5. Persons representing, at the General Meeting, a part of shares resulting from the division of the general number of represented shares by the number of Supervisory Board members may constitute a separate group in order to appoint one Supervisory Board member and do not take, however, a part in appointing other Supervisory Board members.
6. Group constituting shall consist in defining the composition thereof, including the preparation of the list of members of a given group, and appointing a group chairman. The list of members of a given group shall be respectively governed by the provisions of § 14 hereof. A group chairman shall not be appointed if the group is composed of one Shareholder. After the break, chairmen of constituted groups shall present the Chairman of the General Meeting with information indicating the chairman of the group and the list of members of the group.
7. The Chairman of the General Meeting shall verify whether groups have been constituted accurately and, in the case of any irregularities, consisting, in particular, in constituting a bigger number of groups than the number of Supervisory Board members to be appointed, the participation of one shareholder in more than one group, the absence of signatures or the insufficient number of groups, order an additional break for the removal of such irregularities. The provisions of the second sentence of § 25.4 shall apply respectively. Irregularities may be removed by changing, supplementing or submitting a new statement on the constitution of a group or groups.
8. After the end of the above procedure, the Chairman of the General Meeting shall announce the list of groups and members of each group, as well as the sequence of voting by groups. Such a sequence shall be defined by a draw. Groups attended by Shareholders holding a part of the share capital insufficient to constitute a group shall be omitted in the announcement. The same shall refer to Shareholders signed up for two or more groups.
9. To make a joint appointment, a group voting at a given moment may be, directly after a given group meeting is opened, unless any participant of groups proper objects, joined by another group that has not voted yet in order to make a joint appointment. If, as a result of such a merger, groups have a right to appoint the number of Supervisory Board members bigger than the sum of their individual rights, the Chairman of the General Meeting shall inform Shareholders about the merger of groups and correct the previous announcement.
10. If the Shareholder signed up to more than one group and such an inaccuracy has not been removed in spite of an additional break or has been overlooked, such a Shareholder may vote only in the group voting as first. Shares held by the

Shareholder shall be omitted during the determination of the number of members of other groups which he/she has signed up to.

11. The meeting of and voting in particular groups shall be ordered by the Chairman of the General Meeting. While the groups shall be chaired by their chairmen. Groups shall meet and vote at the conference room of the General Meeting.
12. The Chairman may order that other participants of the General Meeting that are not members of a given group leave the conference room during the meeting and voting of each group.
13. Activities of group chairmen, as well as group meeting and voting shall be respectively governed by the provisions hereof on the Chairman and the meeting of and voting at the General Meeting.
14. If as a result of voting by separate groups not all Supervisory Board members have been appointed, other Supervisory Board members shall be appointed in accordance with the Articles of Association.
15. If at least one group capable of appointing a Supervisory Board member is established at the General Meeting, election shall not take place.
16. The moment at least one Supervisory Board member is appointed in accordance with the rules set forth herein, mandates of all existing Supervisory Board members, except for persons referred to in Art. 385 § 4 of the Commercial Companies Code, shall expire earlier. Other Supervisory Board members shall be appointed in accordance with the Articles of Association and hereof, provided that they are appointed by voting to be attended by all Shareholders whose votes have not been cast during the appointment of Supervisory Board members appointed by group voting.
17. Any matters not set forth with regard to the appointment of Supervisory Board members in the manner referred in this paragraph shall be governed by § 24, except for § 24.1.

MINUTES

§ 26

1. Shareholders' resolutions adopted at the General Meeting shall be recorded in the minutes to be drawn up by a notary public.
2. The minutes shall confirm that the General Meeting has been called correctly and Shareholders are capable of adopting resolutions, and numerate resolutions adopted, including the number of shares used to cast valid votes, the percentage share of such shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstaining votes", and objections made.
3. Apart from other information duties of the Company arising, in particular, from regulations applicable to the Company as a public entity, within a week as of the end of the General Meeting, the Company shall publish the results of voting to the extent referred to in § 26.2 in its web site. The results of voting shall be made available till the expiry of a period for appealing against resolutions adopted by Shareholders at the General Meeting.
4. At a request of a Meeting Participant, his/her written statement shall be recorded in the minutes.

5. The minutes shall be supplemented with the attendance list with signatures of Meeting Participants and, if Supervisory Board members are appointed by group voting, the lists of group members referred to in § 25.6 hereof.
6. The Management Board shall keep the book of minutes from General Meeting and ensure an access to documents kept therein on terms and conditions set forth in the Commercial Companies Code. The Management Board shall attach to the book of minutes evidence confirming that the General Meeting has been called, including, in particular, the hard copy of a web site of the announcement date, signed by Management Board members in accordance with the Company's representation rules, including the content thereof, as well as the confirmation of filing a relevant current report, including the content thereof and documents referred to in § 8.3, 8.4 and 8.9 hereof.
7. In the case a Shareholder grants an authorization in an electronic form as referred to in § 8.12 hereof, the minutes shall be supplemented with the hard copy of an e-mail sent to the address referred to in § 3.2 hereof which includes or whose appendix includes the Shareholder's statement on granting an authorization, and the electronic version of such a message recorded by the Company on the digital medium.

§ 27

Having exhausted the agenda, the Chairman of the General Meeting shall announce that the General Meeting is closed.

FINAL PROVISIONS

§ 28

1. Any matters not provided herein shall be governed by relevant legal regulations and the Articles of Association.
2. In the case of any discrepancies between the provisions hereof and absolutely binding legal regulations, the provisions of these By-laws that are contradictory to the applicable regulations shall not be applied.
3. In order to amend these By-laws, Shareholders' resolution adopted at the General Meeting is necessary. Such a resolution shall come into life as defined therein. In the case the resolution does not provide for its enforcement date, it shall come into force as of the closure of the General Meeting which Shareholders adopted it at.

In the case Shareholders amend the By-laws at the General Meeting and do not adopt the complete text of the By-laws, the Management Board shall prepare such a complete text and attach it to materials made available to Shareholders at the closest General Meeting.

Rationale:

The rationale for adopting the resolution on amendments to "By-Laws of the General Meeting of TAURON Polska Energia S.A." is presented in draft resolution of the Ordinary General Meeting on amendments to the "Articles of Association of TAURON Polska Energia S.A."

It should be noted that the Supervisory Board by resolution No. 52/IV/2016 of 8 March 2016 gave positive opinion on the motion of the Management Board of TAURON Polska Energia

S.A. to the General Meeting concerning amendments to the “By-Laws of the General Meeting of TAURON Polska Energia S.A.”

Enclosure No. 48

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

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 Ordinary 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. 8 dated 8 December 2015 becomes null and void.

§ 3

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to § 24 section 5 of the By-laws of the General Meeting of TAURON Polska Energia S.A. the number of members of the Supervisory Board is determined by the General Meeting prior to elections to the Supervisory Board.

Enclosure No. 49

with the announcement of TAURON Polska Energia S.A. Management Board
to convene Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting
of TAURON Polska Energia S.A.
held on 2016**

on: dismissal / appointment of a member 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, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

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

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

On 30 March 2016 the Company's Management Board received by means of electronic communication from KGHM Polska Miedź S.A. (KGHM) – a shareholder representing 10.39% of the Company's share capital – a request to convene the General Meeting of the Company and include in the agenda adoption of resolution on changes in the composition of Company's Supervisory Board. In the rationale KGHM stressed that convening the General Meeting will enable KGHM as the Company's shareholder to submit a motion to introduce a change in the composition of the Company's Supervisory Board.