



Amendments to the Articles of Association of TAURON Polska Energia S.A.

The Management Board hereby notifies the currently applicable provisions of the Articles of Association of TAURON Polska Energia S.A. as well as the amendments adopted by the Company's General Meeting held on 10 November 2010:

1. § 7 of the following wording:

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

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

shall have the following wording:

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

2. § 40 (4) of the following wording:

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

shall have the following wording:

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