

## MERGER PLAN

dated 17 April 2012

of Companies:  
TAURON Polska Energia Spółka Akcyjna  
with its registered office in Katowice (Acquiring Company)  
and  
Górnośląski Zakład Elektroenergetyczny Spółka Akcyjna  
with its registered office in Gliwice (Acquired Company)

### I. INTRODUCTION

In connection with the intention to merge TAURON Polska Energia S.A., with its registered office in Katowice and Górnośląski Zakład Elektroenergetyczny S.A. with its registered office in Gliwice, (hereinafter referred to as "Companies"), the Companies drafted this merger plan (hereinafter referred to as the "Merger Plan"). The Merger Plan has been drafted pursuant to Articles 498 and 499 of Commercial Companies Code (hereinafter referred to as "CCC"). The merger that is the subject of this Plan is executed in the mode of merger through acquisition defined in Article 492 § 1 item 1) of CCC.

The Merger Plan has been agreed, approved and signed by the Management Boards of the Companies.

### II. CONDITIONS OF THE MERGER

#### 1. Type, name and registered office of Merced Companies

##### Acquiring Company:

Type: joint stock company  
Name: TAURON Polska Energia Spółka Akcyjna  
Registered office: Katowice  
Address: ul. ks. Piotra Ściegiennego 3, 40-114 Katowice  
Equity: PLN 8,762,746,970.00 (paid in full)

Entered in the Register of Entrepreneurs of the National Court Register under No. 0000271562, maintained by the District Court Katowice-Wschód in Katowice, 8<sup>th</sup> Commercial Division of the National Court Register.

##### Acquired Company:

Type: joint stock company  
Name: Górnośląski Zakład Elektroenergetyczny Spółka Akcyjna  
Registered office: Gliwice  
Address: ul. Barlickiego 2, 44-100 Gliwice  
Equity: PLN 125,000,000.00 (paid in full)

Entered in the Register of Entrepreneurs of the National Court Register under No. 0000013196, maintained by the District Court in Gliwice, 10<sup>th</sup> Commercial Division of the National Court Register.

#### 2. Method of Companies' merging

- 1) The merger will be executed by acquisition of Górnośląski Zakład Elektroenergetyczny S.A. by TAURON Polska Energia S.A. in the mode defined in Article 492 § 1 item 1) of CCC, i.e. by transfer of all assets of Górnośląski Zakład Elektroenergetyczny S.A. to TAURON Polska Energia S.A.

- 2) Because 100% shares of the Acquired Company belong to the Acquiring Company, the merger will be carried out in line with Article 516 § 6 of CCC, applying the regulations for simplified merger procedure, i.e.:
  - merger plan will not be subject to examination by certified auditor,
  - Acquiring Company's equity will not be increased,
- 3) Pursuant to Article 506 § 1 and Article 516 § 6 of CCC merger of the Companies will take place in line with resolutions of the General Meetings of the Acquiring Company and the Acquired Company, approving of the Companies' merger plan,
- 4) Pursuant to Article 494 §1 of CCC, on the Merger Day the Acquiring Company will acquire all rights and obligations of the Acquired Company,
- 5) As of the day of registration of the merger of TAURON Polska Energia S.A. and Górnośląski Zakład Elektroenergetyczny S.A., the Acquired Company named Górnośląski Zakład Elektroenergetyczny S.A. will be deleted from the Register of Entrepreneurs of the National Court register in line with Article 493 § 1 of CCC,
- 6) Because all shares of the Acquired Company belong to the Acquiring Company, the merger will be executed in line with Article 516 § 6 of CCC, i.e.:
  - no shares of the Acquiring Company will be given in exchange for assets of the Acquired Company,
  - the merger plan will not include share exchange ratio, principles for share allocation in the Acquiring Company and day, from which shares of the Acquiring Company entitle to participation in its profit,
- 7) Pursuant to Article 499 § 4 of CCC, with regard to the fact that TAURON Polska Energia S.A. is a public listed company and in line with the regulations on public offering and conditions for introducing financial instruments to organized trading system and on public companies it publishes and presents to shareholders semi-annual financial reports, no declaration has been drafted that would include information on the book value of TAURON Polska Energia S.A.,
- 8) Merger of the Companies will be executed without increase of the Acquiring Company's equity (Article 515 § 1 of CCC), its Articles of Association will remain unaltered and Article 499 § 2 item 2 of CCC does not apply.

### **3. Rights granted by the Acquiring Company to partners and particularly privileged persons in the Acquired Company**

No particular rights will be granted to partners and particularly privileged persons in the Acquired Company.

### **4. Particular benefits for members of governing bodies of the Companies and other persons participating in the merger**

No particular benefits will be granted to members of governing bodies of the Companies and other persons participating in the merger.

## **III. PERMITS AND APPROVALS**

Pursuant to Article 14 item 5 of the Act on Competition and Consumer Protection of 16 February (Journal of Laws of 2007, No. 50, item. 331 as amended) merger through acquisition of Górnośląski Zakład Elektroenergetyczny S.A. by TAURON Polska Energia S.A. is not subject to notification of intention to concentrate to the President of the Polish Antitrust Office because merging companies are members of the same Capital Group.

#### IV. FINAL PROVISIONS

1. In matters unregulated by this Merger Plan, provisions of Commercial Companies Code shall apply.
2. This Merger Plan has been drafted in four copies, two for each party.

#### V. ENCLOSURES

- 1) Draft resolutions of Extraordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice on merger of companies: Górnośląski Zakład Elektroenergetyczny S.A. with its registered office in Gliwice (Acquired Company) and TAURON Polska Energia S.A. with its registered office in Katowice (Acquiring Company),
- 2) Draft resolution of Extraordinary General Meeting of Górnośląski Zakład Elektroenergetyczny S.A. with its registered office in Gliwice on merger of companies: Górnośląski Zakład Elektroenergetyczny S.A. with its registered office in Gliwice (Acquired Company) and TAURON Polska Energia S.A. with its registered office in Katowice (Acquiring Company),
- 3) Determination of the value of Górnośląski Zakład Elektroenergetyczny S.A. assets for the purpose of merger with TAURON Polska Energia S.A. as of 31 March 2012,
- 4) Statement of the book value of Górnośląski Zakład Elektroenergetyczny S.A. for the purpose of merger with TAURON Polska Energia S.A. as of 31 March 2012.

This Merger Plan has been agreed, approved and signed by the Management Boards of the merged Companies, i.e. TAURON Polska Energia S.A. and Górnośląski Zakład Elektroenergetyczny S.A. in Katowice, on 17 April 2012.

<b>TAURON Polska Energia Spółka Akcyjna</b>	<b>Górnośląski Zakład Elektroenergetyczny Spółka Akcyjna</b>
Vice-President of the Management Board  Krzysztof Zawadzki	President of the Management Board  Paweł Starzyk
Vice-President of the Management Board  Krzysztof Zamasz	