

RESOLUTION NO. 77/III/2012
of the Management Board of TAURON Polska Energia S.A.
of 6 March 2012

on: adoption of the report of the Management Board on operations of TAURON Polska Energia S.A. Capital Group for the year 2011.

Acting pursuant to §14 section 2 item 15) in connection with § 20 section 1 item 1) and § 35 section 1 item 1) of the Articles of Association of TAURON Polska Energia S.A. and Article 55 section 2 and Article 63c section 4 of the Accounting Act dated 29 September 1994 (uniform text Journal of Laws of 2009, No. 152, item 1223), the Management Board resolve as follows:

§ 1

1. To adopt the report of the Management Board on operations of TAURON Polska Energia S.A. Capital Group for the year 2011.
2. The report referred to in section 1 is enclosed herewith.

§ 2

1. Acting pursuant to § 20 section 1 item 1) of the Company's Articles of Association, a motion is submitted to the Supervisory Board to evaluate the report on the operations of the Capital Group referred to in § 1 hereof in terms of its conformity with the ledgers, documents and actual state of affairs.
2. Acting pursuant to § 35 section 1 item 1) of the Company's Articles of Association, a motion is submitted to the General Meeting to examine and approve the report of the Management Board referred to in § 1 hereof, after the evaluation referred to in section 1 has been completed.

§ 3

Execution of this resolution is hereby assigned, according to the scope of responsibilities, to:

- 1) Director of Corporate Bodies Department, Jarosław Obrzud,
- 2) Director of Communication and PR Department, Paweł Gniadek.

§ 4

Execution of this resolution will be supervised by the President of the Management Board, Dariusz Lubera.

§ 5

The resolution comes into force as of its adoption date.

The resolution was adopted in an open ballot with 5 votes for.

Signatures of Members of the Management Board attending the meeting:

President of the Management Board

Dariusz Lubera

Vice-President of the Management Board

Joanna Schmid

Vice-President of the Management Board

Dariusz Stolarczyk

Vice-President of the Management Board

Krzysztof Zamasz

Vice-President of the Management Board

Krzysztof Zawadzki