

RESOLUTION No. 73/IV/2015
of the Supervisory Board of TAURON Polska Energia S.A.
dated 27 October 2015

on: opinion to the motion of the Management Board of TAURON Polska Energia S.A. to the General Meeting to increase share capital, the exclusion of the existing shareholder's pre-emptive rights to the new shares, and the amendment of the Articles of Association

Acting pursuant to § 36 section 1 in reference to § 35 section 1 item 9 and item 18 of the Articles of Association, the Supervisory Board of TAURON Polska Energia S.A. ("Company") resolves as follows:

§1

- 1) The Supervisory Board gives positive opinion regarding the motion of the Management Board to the General Meeting of TAURON Polska Energia S.A. and concerning amendment to § 6, § 7 and § 8 of the Company's Articles of Association expressed in resolution of the Management Board No. 327/IV/2015 dated 13 October 2015.
- 2) The Supervisory Board gives positive opinion regarding the motion of the Company's Management Board to the Company's General Meeting concerning share capital increase by PLN 400,000,000.00 (say four hundred million), i.e. from PLN 8,762,746,970.00 (say eight billion seven hundred sixty two million seven hundred forty six thousand and nine hundred seventy) to PLN 9,162,746,970.00 (say nine billion one hundred sixty two million seven hundred forty six thousand and nine hundred seventy) by way of issuance of 80,000,000 (say eighty million) registered non-voting C series shares preferred in terms of dividend in such a way whereby the dividend for each C series share will constitute 200% of the dividend payable for each other, non-preferred share in the Company with nominal value of PLN 5.00 (say PLN five) each ("C series shares"), which will be offered and taken exclusively by the State Treasury of Poland in exchange for in-kind contribution in the form of shares that are publicly traded on regulated market operated by the Warsaw Stock Exchange.
- 3) The Supervisory Board gives positive opinion regarding the motion of the Management Board of TAURON Polska Energia S.A. to the General Meeting concerning exclusion of the existing shareholder's pre-emptive rights to the C series shares.

§2

The Resolution comes into force as of its adoption date.

The Resolution was adopted in an open ballot.