

RESOLUTION NO. 127/IV/2016
of the Management Board of TAURON Polska Energia S.A.
of 8 March 2016

on: adoption 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 §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 52 of the Accounting Act dated 29 September 1994 (uniform text Journal of Laws of 2013, item 330, as amended), the Management Board resolve as follows:

§ 1

1. To adopt the Financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2015, that include:

- 1) Statement of comprehensive income for the year ended 31 December 2015 showing total negative revenues 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 showing on the side of assets and liabilities the amount of PLN 26,474,156 thousand,
- 3) Statement of changes in equity for the year ended 31 December 2015 showing a decrease of equity in the amount of PLN 3,647,070 thousand,
- 4) Statement of cash flows for the year ended 31 December 2015 showing decrease of net cash in the amount of PLN 748,110 thousand,
- 5) Summary of significant accounting policies and other explanatory notes.

2. The financial statements referred to in section 1 are 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 financial statements referred to in § 1 hereof in terms of their 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 financial statements 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 the Accounting and Taxes Department,
- 2) Director of Corporate Bodies Department,
- 3) Director of Communications and PR Department.

§ 4

Execution of this resolution will be supervised by the President of the Management Board, Remigiusz Nowakowski.

§ 5

The resolution comes into force as of its adoption date.

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