

**RESOLUTION NO. 114/IV/2016**  
**of the Management Board of TAURON Polska Energia S.A.**  
**of 1 March 2016**

***on: motion to the General Meeting of TAURON Polska Energia S.A. to adopt amendments to the By-laws of the General Meeting of TAURON Polska Energia S.A. and to the Supervisory Board to give their opinion on that motion.***

Acting pursuant to § 14 section 2 item 15) of the Company's Articles of Association and § 17 section 1 item 11) of the By-laws of the Management Board of TAURON Polska Energia S.A., the Management Board resolve as follows:

**§ 1**

The Management Board presents a motion to the General Meeting of TAURON Polska Energia S.A. to adopt amendments to the By-laws of the General Meeting of TAURON Polska Energia S.A. in the scope defined in the enclosure herewith, subject to § 2.

**§ 2**

Acting pursuant to § 36 section 1 of the Company's Articles of Association, the Management Board presents a motion to the Supervisory Board of TAURON Polska Energia S.A. to give their opinion on the motion presented to the General Meeting of TAURON Polska Energia S.A. to amend the By-laws of the General Meeting as referred to in § 1.

**§ 3**

Execution of this resolution is hereby assigned to Director of Corporate Bodies 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.***

**List of amendments to  
the By-laws of the General Meeting  
of TAURON Polska Energia S.A.**

**1. The existing wording of § 2 item 12) is replaced with the following new wording:**

*“12) Best Practices – applicable rules resulting from the document „Best Practices of WSE Listed Companies” adopted by the Supervisory Board of the WSE.”*

**2. In § 4 sections from 4 to 6 are assigned new numbers, from 5 to 7.**

**3. In § 4 new section 4. Is added with the following wording:**

*“4. If a given item is included in the agenda of the General Meeting on request of a Shareholder or Shareholders, the Management Board or the Chairperson of the General Meeting should request presentation of rationale for the proposed resolution. In matters that are material or may rise Shareholders’ doubts the company will communicate rationale unless it will otherwise present to Shareholders the information that will enable adoption of resolution based on adequate knowledge.”*

**4. The existing wording of § 5 section 3 is replaced with the following new wording:**

*“3. The General Meeting shall be called off or the date thereof shall be changed in the same manner the meeting has been called, with account being taken of the fact that such changes do not disable or limit the right to participate in the General Meeting by Shareholders.”*

**5. In § 6 the existing provision is marked as section 1.**

**6. In § 6 new section 2 is added with the following wording:**

*“2. Shareholders may participate in the General Meeting by use of electronic communication, including transmission of the proceedings of the General Meeting in real time, provided that information about such possibility has been given in the announcement of convening General Meeting.”*

**7. The existing wording of § 10 section 1 is replaced with the following new wording:**

*“1. The number and competence of members of the Management Board and the Supervisory Board taking part in the General Meeting should be sufficient to give informed answers to questions asked during the General Meeting.”*

**8. In § 10 new section 6 is added with the following wording:**

*“6. The Management Board should present to the participants in the Ordinary General Meeting the financial results of the company and other relevant information included in the financial statements that are subject to approval by the General Meeting.”*

**9. In § 17 new sections 6 and 7 are added with the following wording:**

*“6. A break in the General Meeting may take place only in extraordinary circumstances, each time indicated in the rationale for the resolution drafted based on the reasons presented by the Shareholder requesting a break in the meeting.*

*7. Resolution of the General Meeting concerning a break should clearly indicate the date when the meeting will be resumed, however that date may not constitute a barrier to participate in the resumed meeting by a majority of Shareholders, including minority Shareholders.”*

**10. In § 19 new sections 4 and 5 are added with the following wording:**

*“4. Resolutions of the General Meeting should allow adequate period of time between decisions that result in specific corporate events, and dates on which Shareholders’ rights that result from these corporate events are determined.*

*5. Resolution of the General Meeting on issue of shares with pre-emptive rights should include the issue price or its calculation method, or should oblige authorized body to determine that price before the pre-emptive right record day, on a date that allows taking investment decision.”*

**11. The existing § 24 section 3 item 1) is replaced with the following new wording:**

*”1) a candidate meets or does not meet the criteria of independence of the Company and entities materially related to the Company within the meaning of Appendix II to the European Commission’s Recommendation of 15 February 2005 on the role of non-executive directors or directors being members of the Supervisory Board of listed companies and (supervisory) board commissions, with account being taken of Best Practices,”*