

*(This is a translation of the document issued originally in Polish language
The Polish original should be referred to in matters of interpretation)*

**Content of draft resolutions of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin SA
convened at 22 June 2018**

To item 2 of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: election of the Chairman of the Ordinary General Meeting

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 409 § 1 of the Code of Commercial Companies and § 13 of the articles of association of the Company adopts as follows:

§ 1

To the position of Chairman of the Ordinary General Meeting the following is elected _____

§ 2

1. The resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 4 of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: adoption of the agenda

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**" or "**ZE PAK S.A.**") adopts as follows:

§ 1

The agenda of this Ordinary General Meeting is adopted in the following wording:

1. Opening of the General Meeting.

2. Election of Chairman of the General Meeting.
3. Confirmation of the correctness of convening the General Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda.
5. Examination of the Management Board's Report From The Company Operations in 2017 and of the Standalone Financial Statement of the Company for financial year 2017.
6. Examination of the Management Board's Report From The ZE PAK SA Capital Group's Operations in 2017 and of the Consolidated Financial Statement of the ZE PAK SA Group for the financial year 2017.
7. Examination of the Statement of Operations of the Supervisory Board of ZE PAK S.A. in 2017, containing, among others, the report on results of the assessment of the Standalone Financial Statement for the financial year 2017, the Management Board's Report From The Company Operations in 2017 and the request of the Management Board concerning distribution of profit for the year 2017.
8. Adoption of resolutions on:
 - a) approval of the Management Board's Report From The Company Operations in 2017,
 - b) approval of the Standalone Financial Statement for the financial year 2017,
 - c) distribution of profit of the Company for 2017,
 - d) approval of the Management Board's Report From ZE PAK SA Capital Group's Operations in 2017,
 - e) approval of the Consolidated Financial Statement of ZE PAK SA Group for the financial year 2017,
 - f) approval of the annual Statement of Operations of the Supervisory Board of ZE PAK SA in 2017,
 - g) granting the vote of approval to members of the Management Board of the Company for fulfilment of their obligations in 2017,
 - h) granting the vote of approval to members of the Supervisory Board of the Company for fulfilment of their obligations in 2017.
9. Consent to the merger of ZE PAK SA with PAK Holdco limited liability company (hereinafter: PAK Holdco Sp. z o.o.) pursuant to art. 492 § 1 item 1) of the Code of Commercial Companies, i.e. by transferring all assets of PAK Holdco Sp. z o.o. ("Acquired company") to ZE PAK SA ("Acquiring Company").
10. Closing of the sessions.

§ 2

This Resolution comes into force upon adoption.

To item 8 subitem a) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: approval of the Management Board's Report From The Company Operations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 item 1 of the Code of Commercial Companies and § 14 section 1 item 1 of the articles of association of the Company adopts as follows:

§ 1

The Ordinary General Meeting, having examined the Management Board's Report From The Company Operations in 2017, taking account of the evaluation of this report made by the Supervisory Board of the Company, decides to approve the Management Board's Report From The Company Operations in 2017.

§ 2

This Resolution comes into force upon adoption.

To item 8 subitem b) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: approval of the Standalone Financial Statement for the financial year 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 item 1 of the Code of Commercial Companies and § 14 section 1 item 1 of the articles of association of the Company adopts as follows:

§ 1

The Ordinary General Meeting, having examined the financial statement of Zespół Elektrowni Pątnów-Adamów-Konin SA for the year ending on 31 December 2017, covering:

- 1) introduction to the financial statement and additional information and explanations;
- 2) balance sheet drawn up as at 31 December 2017, which presents the total balance of assets, equity and liabilities in the amount of PLN 2 367 870 thousand (in words: two billion three hundred and sixty seven million eight hundred and seventy thousand Polish zloty);
- 3) income statement for the period from 1 January 2017 to 31 December 2017 which presents the net profit in the amount of PLN 90 637 thousand (in words: ninety million six hundred and thirty seven thousand Polish zloty);

- 4) statement of changes in equity for the period from 1 January 2017 to 31 December 2017, which presents increase in equity by the amount of PLN 25 075 thousand (in words: twenty five million seventy five thousand Polish zloty);
 - 5) cash flow statement for the period from 1 January 2017 to 31 December 2017, which presents decrease in cash during the financial year by the net amount of PLN 22 167 thousand (in words: twenty two million one hundred and sixty seven thousand Polish zloty);
- and having the audit report of an independent certified auditor acting on behalf of the auditing company Ernst&Young Audyt Polska Spółka z ograniczona odpowiedzialnością Spółka Komandytowa on audit of this statement, states that the Company's financial statements for the year ended 31 December 2017 are consistent with the Company's books and documents as well as the actual status.

§ 2

This Resolution comes into force upon adoption.

To item 8 subitem c) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: distribution of the net profit for the year 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article. 395 § 2 item 2 of the Code of Commercial Companies and § 14 section 1 item 2 of the articles of association of the Company adopts as follows:

§ 1

The Ordinary General Meeting decides about distribution of profit for the year 2017 in the amount of PLN 90 636 796.27 (in words: ninety million six hundred and thirty six thousand seven hundred and ninety six Polish zloty 27/100) as follows:

- 1) the amount of PLN 60 988 256.40 will be allocated for payment of dividend for shareholders of the Company, which means PLN 1.20 PLN per one share in the Company,
- 2) the remaining amount of PLN 29 648 539.87 will be allocated for supplementary capital.

§ 2

The Ordinary General Meeting decides to:

- 1) determine the record date at 1 August 2018;
- 2) determine the dividend payment for the following dates^{*} :
 - a) 16 August 2018 - I instalment 30 494 128.20 PLN (PLN 0.60 per one share),
 - b) 30 October 2018 - II instalment 30 494 128.20 PLN (PLN 0.60 per one share).

§ 3

This Resolution comes into force upon adoption.

** The proposed method of dividend payment in respect of dates and amounts of tranches has been adjusted to the planned cash flows at ZE PAK SA.*

To item 8 subitem d) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: approval of the report of the Management Board's Report From The Capital Group's Operations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 55 and Article 63c section 4 of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2018.395 as amended) adopts as follows:

§ 1

The Ordinary General Meeting, having examined the Management Board's Report From The Capital Group's Operations in 2017 decides to approve this statement.

§ 2

This Resolution comes into force upon adoption.

To item 8 subitem e) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: approval of the Consolidated Financial Statement of ZE PAK SA Capital Group for the financial year 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 55 and Article 63c section 4 of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2018.395 as amended) adopts as follows:

§ 1

The Ordinary General Meeting, having examined the consolidated financial statement of Zespół Elektrowni Pątnów-Adamów-Konin SA Capital Group for the year ending on 31 December 2017, covering:

- 1) Consolidated balance sheet prepared as at 31 December 2017, which presents the total balance of assets, equity and liabilities in the amount of PLN 4 455 712 thousand (in words: four billion four hundred and fifty five million seven hundred and twelve thousand Polish zloty),
- 2) Consolidated income statement for the year ended 31 December 2017 which presents net profit in the amount of PLN 183 544 thousand (in words: one hundred and eighty three million five hundred and forty four thousand Polish zloty),
- 3) consolidated comprehensive income statement for the year ended 31 December 2017, which presents comprehensive income in the amount of PLN 186 204 thousand (in words: one hundred and eighty six million two hundred and four thousand Polish zloty),
- 4) statement of changes in the consolidated equity for the year ended 31 December 2017, which presents increase in equity by the amount of PLN 120 614 thousand (in words: one hundred and twenty million six hundred and fourteen thousand Polish zloty),
- 5) consolidated cash flow statement for the year ended 31 December 2017, which presents decrease in net cash by the amount of PLN 26 076 thousand (in words: twenty six million seventy six thousand Polish zloty),
- 6) additional information;

and having read the audit report of the Certified Auditor – Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. on audit of this statement decides to approve the consolidated financial statement of the Zespół Elektrowni Pątnów-Adamów-Konin SA Capital Group for the year ending on 31 December 2017.

§ 2

This Resolution comes into force upon adoption.

To item 8 subitem f) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: approval of the annual statement of the Supervisory Board of operations in 2017

§ 1

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), having examined the statement of the Supervisory Board of Zespół Elektrowni "Pątnów-Adamów-Konin" SA in 2017 containing, among others, the evaluation of the financial statement of the Company for the financial year 2017, the statement of the Management Board's Report From The Company Operations in 2017, and the request of the Management Board concerning distribution of the net profit for the year 2017, decides to approve this statement.

§ 2

This Resolution comes into force upon adoption.

To item 8 subitem g) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Adam Kłapszta the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Adam Kłapszta the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 1.01.2017 to 3.03.2017 and President of the Management Board during the period from 3.03.2017 to 31.12.2017.

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem g) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Ms. Aneta Lato-Żuchowska the vote of approval for fulfilment of her obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Ms. Aneta Lato-Żuchowska the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 1.01.2017 to 31.12.2017.

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem g) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Ms. Elżbieta Niebisz the vote of approval for fulfilment of her obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Ms. Elżbieta Niebisz the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 3.03.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem g) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Zygmunt Artwik the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Zygmunt Artwik the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 1.01.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem g) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Tomasz Zadroga the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Tomasz Zadroga the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 1.01.2017 to 3.03.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem g) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Ms. Katarzyna Sobierajska the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Ms. Katarzyna Sobierajska the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 1.01.2017 to 3.03.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Henryk Sobierajski the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Henryk Sobierajski the vote of approval for fulfilment of the obligations of Vice President of the Supervisory Board during the period from 1.01.2017 to 28.06.2017 and a Member of the Supervisory Board during the period from 28.06.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Leszek Wyslocki the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Leszek Wysłocki the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board in 2017.

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Wojciech Piskorz the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Wojciech Piskorz the vote of approval for fulfilment of the obligations of a Secretary of the Supervisory Board in 2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Sławomir Sykucki the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Sławomir Sykucki the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board during the period from 28.06.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Tomasz Szelaż the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Tomasz Szelaż the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board in 2017 including the obligations of the President of the Supervisory Board during the period from 1.01.2017 to 28.06.2017 and the Vice President of the Supervisory Board during the period from 29.06.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Wiesław Walendziak the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Wiesław Walendziak the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board in 2017, including the obligations of the President of the Supervisory Board during the period from 29.06.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Lesław Podkański the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Lesław Podkański the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board in 2017.

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Sławomir Zakrzewski the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Sławomir Zakrzewski the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board during the period from 21.10.2017 to 31.12.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 8 subitem h) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: granting Mr. Ludwik Sobolewski the vote of approval for fulfilment of his obligations in 2017

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 § 2 section 3 of the Code of Commercial Companies and § 14 section 1 item 1 of the Articles of Association of the Company adopts as follows:

§ 1

The Ordinary General Meeting grants Mr. Ludwik Sobolewski the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board during the period from 1.01.2017 to 28.06.2017

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 9) of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2018**

on: Consent to the merger of ZE PAK SA with PAK Holdco limited liability company (hereinafter: PAK Holdco Sp. z o.o.) pursuant to art. 492 § 1 item 1) of the Code of Commercial Companies, i.e. by transferring all assets of PAK Holdco Sp. z o.o. ("Acquired company") to ZE PAK SA ("Acquiring Company").

The Ordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna (the "**Company**"), acting pursuant to art. 14 § 1 item 9 of the Company Statute, taking into account the positive opinion of the Supervisory Board regarding the merger of ZE PAK SA with the company PAK

Holdco Sp. z o.o. in the mode of art. 492 § 1 item 1) of the Code of Commercial Companies ("CCC") adopts as follows:

§ 1

The Ordinary General Meeting consents to the merger of ZE PAK SA with the company PAK Holdco Sp. z o.o. in the mode of art. 492 § 1 item 1) of the Commercial Companies Code, i.e. by transferring all assets of the Acquired Company to the Acquiring Company, in accordance with the Merger Plan signed on May 8, 2018 by the merging companies (hereinafter: the Merger Plan), whose original copy is an integral attachment part of this Resolution. The Ordinary General Meeting agrees to the Merger Plan attached to this Resolution.

§ 2

Given that PAK Holdco Sp. z o.o. is a sole proprietorship of ZE PAK SA the connection will be made in accordance with the Merger Plan taking into account the provisions of art. 515 § 1 of the Commercial Companies Code, i.e. without increasing the share capital of ZE PAK SA, without exchanging shares in the company PAK Holdco Sp. z o.o. as the Acquired Company for shares in the share capital of ZE PAK SA as the Acquiring Company and using the simplified merger procedure, pursuant to art. 516 § 6 of the Commercial Companies Code, i.e. in particular without an examination of the Merger Plan by an expert.

§ 3

The Ordinary General Meeting empowers the Management of ZE PAK SA to take all actions referred to in this Resolution aimed at merging the companies.

§ 4

This Resolution comes into force upon adoption.