

Resolution No.111/V/2013
of the Management Board of Zespół Elektrowni "Pałnów - Adamów - Konin" SA
of 15 March 2013

adopted by the Management Board in the following composition:

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| 1/ Katarzyna Muszkat | - President of the Management Board |
| 2/ Piotr Jarosz | - Vice President of the Management Board |
| 3/ Anna Striżyk | - Vice President of the Management Board |

on: proposal of distribution of net profit for 2012,

§ 1

The Management Board of ZE "PAK" SA, acting on the basis of the Financial Statement of Zespół Elektrowni Pałnów - Adamów – Konin SA for the year ending on 31 December 2012, when it was audited by the Chartered Auditor, states that ZE "PAK" SA earned in 2012 net profit in the amount of PLN 275,012,750.76 (in words: two hundred seventy-five million twelve thousand seven hundred and fifty Polish zloty 76/100).

§ 2

1. The Management Board of ZE "PAK" SA, taking into account dividend payment policy presented by the Company during IPO and investment needs of the Company as well as possibilities and cost of obtaining by the Company of external funding, proposes allocation of max. 30% of profit for the year 2012 for payment of dividend, and allocation of the remaining part of profit for supplementary capital of the Company.
2. By this resolution, the Management Board of ZE "PAK" SA applies to the Ordinary General Meeting of the Company for adopting a resolution concerning distribution of profit for the financial year 2012 according to the proposal referred to in section 1.

§ 3

The Management Board of ZE "PAK" SA, according to Art. 382 § 3 of the Code of Commercial Companies, decides to submit to the Supervisory Board of ZE "PAK" SA a proposal of distribution of profit for the year 2012 in order to obtain a written opinion of the Supervisory Board on assessment of the Management Board's request concerning profit distribution and submit it to the Ordinary General Meeting of the Company.

§ 4

This Resolution enters into force on the day of adoption.

Signatures of members of the Management Board:

1/Katarzyna Muszkat

2/Piotr Jarosz

3/Anna Striżyk