

Resolution No. 169/V/2013
of the Management Board of Zespół Elektrowni "Pątnów - Adamów - Konin" SA
of 7 May 2013

adopted by the Management Board in the following composition:

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

on: proposal of distribution of net profit of the Company for 2012

The Management Board of Zespół Elektrowni "Pątnów - Adamów - Konin" S.A. (further: **ZE "PAK" SA** or **the Company**) acting in connection with and on the basis of Resolution of the Management Board No. 111/V/2013 of 15.03.2013 on proposal of distribution of net profit for 2012, adopts as follows:

§ 1

The Management Board of ZE "PAK" SA, as a result of conducting an additional analysis of the current situation on the electric energy market, in particular taking into account the downward trend of electric energy prices, finally decides to apply to the Ordinary General Meeting of the Company for adopting a request concerning distribution of net profit of the Company for 2012 in the amount of PLN 275,012,750.76 (in words: two hundred and seventy-five million twelve thousand seven hundred and fifty Polish zloty 76/100) in this way that the Management Board proposes to allocate for payment of dividend 20% of profit and proposes to allocated the remaining part of profit for supplementary capital of the Company.

§ 2

The Management Board of ZE "PAK" SA, acting pursuant to Art. 382 § 3 of the Code of Commercial Companies, decides to submit a request concerning distribution of profit for 2012 included in this Resolution to the Supervisory Board of the Company for assessment.

§ 3

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 _____