

Announcement about convening the Extraordinary General Meeting of Zespół Elektrowni "Państwów-Adamów-Konin" Spółka Akcyjna

The Board of Directors of Zespół Elektrowni "Państwów-Adamów-Konin" Spółka Akcyjna based in Konin, at ul. Kazimierska 45, 62-510 Konin, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań – Nowe Miasto and Wilda in Poznań, 9th Commercial Department of the National Court Register, under KRS number 0000021374 (hereinafter "*the Company*"), acting on the basis of Article 399 § 1, Article 402¹, in connection with Article 398 of the Code of Commercial Companies convenes the Extraordinary General Meeting of the Company.

I. Date, time and place of the Extraordinary General Meeting of the Company and the detailed agenda.

The Extraordinary General Meeting of the Company is convened as at the date of 21 February 2013 at 10⁰⁰ am. The Extraordinary General Meeting will be held in Warsaw, at ul. Pańska 77/79.

The Agenda of the Extraordinary General Meeting includes:

1. Opening the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Statement about the correctness of convening the Extraordinary General Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on remuneration for members of the Supervisory Board.
6. Adoption of a resolution on the determination of a new number of members of the Supervisory Board of the Company for the 6th term of office.
7. Adoption of a resolution on changes in the composition of the Company's Supervisory Board.
8. Adoption of a resolution on amortization of own shares purchased by the Company for the purpose of amortization.
9. Adoption of a resolution on reduction in the initial capital of the Company in connection with amortization of own shares of the Company.
10. Adoption of a resolution on changes in the Articles of Association of the Company and authorization of the Supervisory Board of the Company to determine the uniform text of the changed Company's Articles of Association.
11. Closing the session of the Extraordinary General Meeting.

According to the requirement resulting from Article. 455 § 2 of the Code of Commercial Companies, the Board of Directors states that at the Extraordinary General Meeting convened on 21 February 2013, it is planned to adopt a resolution on reduction in the initial capital of the Company by the amount of 2 404 906.00 PLN (in words: two million four thousand four hundred nine hundred six zlotys 00/100). Reduction in the Company's initial capital will take place by amortization of 1 202 453 (in words: one million two hundred two thousand four hundred fifty-three) Company's ordinary shares to the bearer with the face value of 2 PLN (in words: two zlotys) each, i.e. with the total face value of 2 404 906.00 PLN (in words: two million four thousand four hundred nine hundred six

zlotys 00/100), constituting 2.31% of the Company's initial capital, entitling to exercise 1 202 453 votes at the General Meeting of the Company and representing 2.31% of the total number of votes at the General Meeting of the Company. The purpose of reduction in the initial capital of the Company is amortization of own shares purchased by the Company on 4 December 2012 from Credit Suisse Securities (Europe) Limited ("Stabilizing Manager"), on the basis of authorization contained in resolution no. 6 of the Extraordinary General Meeting of the Company dated 20 August 2012 regarding authorization of the Company's Board of Directors to purchase own shares of the Company in connection with activities stabilizing the rate of shares of the Company, and in exercising the stabilization option granted to the Stabilizing Manager under provisions of the Contract on stabilization concluded between the Company and the Stabilizing Manager on 22 October 2012.

In connection with the intended adoption, at the Extraordinary General Meeting convened on 21 February 2013, of a resolution on changes in the Articles of Association of the Company resulting from reduction in the initial capital, the Board of Directors of the Company announces the previous wording of binding provisions of the articles of association of the Company and the content of the designed changes in the statute:

- the previous wording of § 5, passage 1 of the Company's Articles of Association:

"The initial capital of the Company is 104 052 000.00 PLN (in words: four million hundred fifty-two thousand Polish zlotys) and is divided into:

- 1) *40 020 000 (forty million twenty thousand) registered shares of B series A1 with the face value of 2.00 PLN (two zlotys) each, marked with numbers from A1 000 000 001 to no. A1 040 020 000,*
- 2) *12 006 000 (twelve million six thousand) registered shares of B series B1 with the face value of 2.00 PLN (two zlotys) each, marked with numbers from B1 000 000 001 to no. B1 012 006 000";*

- the proposed wording of § 5, passage 1 of the Company's Articles of Association:

"The initial capital of the Company is 101 647 094.00 PLN (in words: one hundred one million six hundred forty seven thousand and ninety-four Polish zlotys) and is divided into 50 823 547 (in words: fifty million eight hundred and twenty three thousand five hundred forty seven) shares to the bearer of series A with the face value of 2.00 PLN (in words: two zlotys) each".

II. Information regarding procedures governing participation in the Extraordinary General Meeting of Shareholders of the Company and exercising the right to vote:

1. Right of the Shareholder to demand introducing specific matters into the agenda of the General Meeting

A shareholder or shareholders representing at least one twentieth of the Company's initial capital will be entitled to request introduction of specified matters to the agenda of the Extraordinary General Meeting of the Company. The request should be reported to the Board of Directors of the Company not later than 21 days, before the date of the Extraordinary General Meeting of Shareholders of the Company. The request should contain substantiation or draft resolution concerning the proposed agenda. The Company's Board of Directors will immediately, but not later than eighteen days, before the date of the Extraordinary General Meeting of Shareholders of the Company, announce changes in the agenda, introduced at the shareholders' request. Announcement will take place in a manner proper to convene the

Extraordinary General Meeting. A request may be submitted in writing in the registered office of the Company at ul. Kazimierska 45, 62-510 Konin, building C room no. 39 or in the electronic form and sent to the following e-mail address of the Company: ri@zepak.com.pl.

A shareholder/shareholders submitting a request for inclusion of particular matters in the agenda of the Extraordinary General Meeting should demonstrate having a required number of shares on the day of submission of the request, attaching deposit certificate/s to the request issued by the entity keeping the security account. In addition, a shareholder/shareholders being legal persons or organizational units referred to in Article 33¹ of the Civil Code, should send an up-to-date copy from a relevant register in which a given entity is registered, confirming the right of people submitting the request to act on behalf of a given entity. In the case a request using electronic means of communication all the documents should be sent in PDF format. The documents prepared in a language other than Polish should be translated into Polish by a sworn translator.

The Company may undertake appropriate actions aimed at identifying the shareholder, persons representing the shareholder and the authorized representative of the shareholder, in order to verify the rights granted to a shareholder, exercised with the use of electronic communication means.

2. Right of the shareholder to submit draft resolutions

A shareholder or shareholders representing at least one twentieth of the initial capital of the Company can, before the date of the Extraordinary General Meeting of Shareholders, submit to the Company in writing in the registered office of the Company at ul. Kazimierska 45, 62-510 Konin, building C room no. 39 or using means of electronic communication (in a manner and to the e-mail address of the Company specified in item 1 above) draft resolutions concerning matters introduced into the agenda of the Extraordinary General Meeting of Shareholders or matters that are to be introduced into the agenda.

In a manner described in item 1 above, a shareholder/shareholders should demonstrate having a required number of shares on the day of submission of draft resolutions, attaching deposit certificate/s to the request and they should attach documents permitting identification of the applicant/applicants.

In the cases of shareholders reporting the request using electronic means of communication, the documents should be sent in PDF format.

Every shareholder authorized to participate at the General Meeting may, during the Extraordinary General Assembly of the Company, report draft resolutions concerning matters introduced into the agenda.

3. Method of exercising the voting right by an authorized representative

A shareholder may participate at the Extraordinary General Meeting of Shareholders of the Company and exercise right to vote in person or by the agency of the authorized representative. The Company informs that the template of the form enabling exercising the voting right by an authorized representative containing any data specified in Article 402³ of the Code of Commercial Companies, has been placed on the website of the Company <http://ri.zepak.com.pl/pl/walne-zgromadzenia.html>. The company does not impose the obligation of granting power of attorney on the said form.

The power of attorney to participate in the Extraordinary General Meeting of the Company and exercising the voting right should be granted in writing or in the electronic form and should contain in particular the data enabling identification of the Shareholder granting the power of

attorney and data of the authorized representative (including full name, name, PESEL/REGON/KRS NO., place of residence/registered office), scope of power of attorney indicating the number of shares from which the voting right will be exercised and the name of the General Meeting of Shareholders of the Company where these rights will be exercised.

Granting the power of attorney in the electronic form should be reported to the Company with the use of electronic communication means, by way of information sent by e-mail to the following address: *ri@zepak.com.pl*, making every effort so that an effective verification of the validity of the power of attorney and identification of the shareholder as the principal and appointed authorized representative was possible. The document of the power of attorney sent electronically to the Company should be scanned in PDF format.

A shareholder sending a notice on granting the power of attorney sends, at the same time, to the Company, the e-mail address and telephone number of a shareholder and an authorized representative, via which the Company will be able to communicate with the shareholder and his/her attorney.

Granting the power of attorney in the electronic form does not require safe electronic signature verified with a valid qualified certificate.

The shareholder is obliged to send to the Company information on granting the power of attorney in the electronic form along with a document of the power of attorney to the e-mail address *ri@zepak.com.pl*, at the latest one day before the day of the Extraordinary General Meeting of the Company.

Shareholders will be admitted to participate in the Extraordinary General Meeting to the Company upon presentation of the identity card, and authorized representatives - upon presentation of the identity card and a valid power of attorney (powers of attorney) given in writing or in the electronic form (in the case of the power of attorney in the electronic form, the authorized representative should show a printout of the power of attorney). Representatives of legal persons or organizational units referred to in Article 33¹ of the Civil Code, should additionally present an up-to-date copy from a relevant register in which a given entity is registered, listing persons authorized to represent a given entity.

The documents prepared in a language other than Polish should be translated into Polish by a sworn translator.

Principles for identification of the shareholder will apply respectively to notifying the Company on revoking the power of attorney.

The power of attorney granted/revoked without due observance of the requirements described above does not raise legal effects against the Company.

At the same time, the Board of Directors of the Company informs that in the case of granting by a shareholder power of attorney along with instruction for voting, the Company will not verify whether attorneys exercise the right to vote according to the instructions they received from the shareholders.

4. Possibility of and manner of participation in the General Meeting with the use of means of electronic communication

The Company does not envisage the possibility of participating at the Extraordinary General Meeting of the Company, using electronic communication means.

5. The manner of making statements in the course of the General Meeting with the use of electronic communication means

The Company does not envisage the possibility of making statements in the course of the Extraordinary General Assembly with the use of electronic communication means.

6. The manner of exercising the voting right by correspondence or using means of electronic communication

The Company does not envisage the possibility of exercising, at the Extraordinary General Meeting, the voting right by correspondence or using means of electronic communication.

7. Day of registration of participation in the General Meeting

The day of registration of participation in the Extraordinary General Meeting of Shareholders of the Company is 5 February 2013.

8. Information about the right of participation in the General Meeting

Participation in the Extraordinary General Meeting of Shareholders to the Company will be possible for persons who:

- a) sixteen days prior to the date of the Extraordinary General Meeting of Shareholders of the Company, (i.e. 5 February 2013) are shareholders of the Company, i.e. in their securities accounts, the shares in the Company are recorded; and
- b) not earlier than after the announcement of convening of the Extraordinary General Meeting of Shareholders of the Company and not later than on the first business day after the day of registration of participation in the Extraordinary General Meeting of Shareholders (i.e. 6 February 2013), submit a request for issuance of personal certificate proving the right of participation at the Extraordinary General Meeting of Shareholders of the Company in the entity keeping the security account, on which shares in the Company are recorded.

The shareholders are recommended to receive an issued certificate of the right of participation at the Extraordinary General Assembly of the Company and take it with them to the meeting.

9. Access to documentation

Persons authorized to participate in the Extraordinary General Meeting to the Company may obtain a full text of documentation which is to be presented to the General Meeting and draft resolutions, in the registered office of the Company or on the Company's website <http://ri.zepak.com.pl/pl/walne-zgromadzenia.html>.

Persons authorized to participate in the Extraordinary General Meeting to the Company may obtain, in the paper form, a full text of the documentation which is to be presented to the General Meeting and draft resolutions, in the registered office of the Company at ul. Kazimierska 45, 62-510 Konin, building C room no. 39 9⁰⁰AM-1⁰⁰ PM on working days, however, not later than on 20 February 2013 after prior notification about such a demand by e-mail to the following e-mail address ri@zepak.com.pl.

10. Address of the website, on which information regarding the General Meeting will be provided

All information concerning the Extraordinary General Meeting of the Company will be provided by the Company on the web site <http://ri.zepak.com.pl/pl/walne-zgromadzenia.html> from the date of formal convening of the General Meeting.

The Company reserves that correspondence concerning the Extraordinary General Meeting of the Company sent by shareholders electronically will be examined by the Company only if sent to the address stated in this Announcement i.e., ri@zepak.com.pl, and any documents sent to the Company should be prepared in PDF format. Documents prepared in a different language than Polish should be translated into Polish by a sworn translator.

Any risk related to the use, by a shareholder, of electronic way of communication will rest with the shareholder.

In any cases not covered by this the announcement, regulations of the Code of Commercial Companies and of the Company's Articles of Association will apply.

BOARD OF DIRECTORS OF ZESPÓŁ ELEKTROWNI "PAŃNÓW-ADAMÓW-KONIN" SPÓŁKA
AKCYJNA