

## **Content of draft resolutions of the Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" S.A. convened as at 21 February 2013.**

### **To item 2 of the agenda**

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

#### **on: Election of the Chairman of the Extraordinary General Meeting**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**"), acting on the basis of Article 409 § 1 of the Code of Commercial Companies and § 13 of the Company's Articles of Association adopts the following:

**§ 1**

The person elected Chairman of the Extraordinary General Meeting is \_\_\_\_\_

**§ 2**

The resolution comes into force upon adoption.

### **To item 4 of the agenda**

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

#### **on: adoption of the agenda of the Extraordinary General Meeting**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**") adopts the following:

**§ 1**

The agenda of this Extraordinary General Meeting is adopted as follows:

1. Opening the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Statement about the correctness of summoning 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 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.

## § 2

The resolution comes into force upon adoption.

### To item 5 of the agenda

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**on: remuneration for members of the Supervisory Board.**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**"), acting on the basis of Article 392 § 1 of the Code of Commercial Companies and § 14, passage 1, item 8 of the Company's Articles of Association adopts the following:

## § 1

1. The Extraordinary General Meeting grants to the below members of the Supervisory Board of the Company remuneration in the form of cash award in the following amount:
  - 1) \_\_\_\_\_;
  - 2) \_\_\_\_\_;
  - 3) \_\_\_\_\_.
2. The awards referred to in passage 1 will be paid until \_\_\_\_\_.

## § 2

The resolution comes into force upon adoption.

**To item 5 of the agenda**

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**on: remuneration for members of the Supervisory Board.**

**§ 1**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**"), acting on the basis of Article 392 § 1 of the Code of Commercial Companies and § 14, passage 1, item 8 of the Company's Articles of Association fixes monthly remuneration for members of the Supervisory Board in the following amount:

- 1) Chairman of the Supervisory Board - \_\_\_\_\_;
- 2) Deputy Chairman of the Supervisory Board - \_\_\_\_\_;
- 3) Secretary of the Supervisory Board - \_\_\_\_\_;
- 4) Member of the Supervisory Board - \_\_\_\_\_.

**§ 2**

Remuneration referred to in § 1, is paid in arrears by the 10th day of every month.

**§ 3**

Principles and amounts of remuneration of members of the Supervisory Board previously binding in the Company lose their validity.

**§ 4**

The resolution comes into force upon adoption.

**To item 6 of the agenda**

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**on: determination of a new number of members of the Supervisory Board of the Company for the 6th term of office.**

**§ 1**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**") determines that the Supervisory Board of the Company for the 6th term of office will consist of \_\_\_\_\_ members.

## § 2

The resolution comes into force upon adoption.

### To item 7 of the agenda

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**on: changes in the Company's Supervisory Board.**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin ("**the Company**"), acting on the basis of Article 385 § 1 of the Code of Commercial Companies and § 14, passage 1, item 7 of the Company's Articles of Association adopts the following:

### § 1

The Extraordinary General Meeting dismisses/appoints from/to the composition of the Supervisory Board Mr./Ms. \_\_\_\_\_.

### § 2

The resolution comes into force upon adoption.

### To item 8 of the agenda

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**on: amortization of own shares purchased by the Company for the purpose of amortization**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin ("**the Company**"), acting on the basis of Article. 359 § 1 and § 2 of the Code of Commercial Companies and § 8 of the Company's Articles of Association adopts the following:

### § 1

1. By way of voluntary amortization. 1 202 453 (one million two hundred two thousand four hundred fifty-three) ordinary shares of the Company to the bearer of face value of 2 PLN (two zlotys) each, constituting 2.31% of the Company's initial capital, authorizing 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, dematerialized and marked by Krajowy Depozyt Papierów Wartościowych S.A. with security code ISIN PLZEPAK00012 ("**Own Shares**") are amortized. The Company purchased own shares on 4 December 2012 from Credit Suisse Securities (Europe)

Limited ("**Stabilizing Manager**") on the basis of authorization contained in the resolution no. 6 of the Extraordinary General Meeting of the Company dated 20 August in 2012 on 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. Own shares were purchased at a price of 25.99 PLN (twenty-five Polish zlotys and ninety nine grosz) per each share of the Company , i.e. for the total remuneration of 31 251 753.47 (thirty one million one thousand and two hundred seven hundred and fifty three zlotys and forty seven grosz).

2. Remuneration for own shares has been paid only from the amount which, according to Article 348 § 1 of the Code of Commercial Companies can be intended for allocation.
3. Owing to payment of remuneration for the own shares, the supplementary capital of the Company is reduced by the amount equal to the remuneration amount, namely by the amount of 31 251 753.47 (thirty one million one thousand and two hundred seven hundred and fifty three zlotys and forty seven grosz).

## § 2

In connection with amortization of Own Shares, the initial capital of the Company will be, by way of a separate resolution of this Extraordinary General Meeting of the Company, reduced by the amount equal to the total face value of amortized shares, namely by the amount of 2 404 906.00 PLN (two million four thousand four hundred nine hundred six zlotys). Reduction in of the Company's initial capital will take place by way of changes in the Articles of Association of the Company through amortization of Own Shares.

## § 3

The resolution comes into force upon adoption, provided that the legal effect in the form of amortization of own shares will proceed upon entry on reduction in initial capital of the Company in the register of entrepreneurs of the National Court Register.

### To item 9 of the agenda

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**on: on reduction in initial capital of the Company in connection with amortization of own shares of the Company**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**"), acting on the basis of Article 360 § 1 and § 2 item 2, Article 455 § 1 and § 2 and Article 457 § 2 of the Code of Commercial Companies and § 8 of the Company's Articles of Association adopts the following:

## § 1

1. In connection with adoption, by the Extraordinary General Meeting of resolution no. ... on amortization of own shares purchased by the Company for the purpose of amortization of ... 2013

the initial capital of the Company is reduced from the amount of 104 052 000.00 PLN (four million hundred fifty-two thousand zlotys) up to the amount of 101 647 094.00 PLN (one hundred one million six hundred forty seven ninety thousand four zlotys), namely by the amount of 2 404 906.00 PLN (two million four thousand four hundred nine hundred six zlotys) corresponding to the total face value of amortized own shares of the Company.

2. Reduction in of the Company's initial capital proceeds by amortization of 1 202 453 (one million two hundred two thousand four hundred fifty-three) Company's ordinary shares to the bearer of face value of 2 PLN (two zlotys) each, i.e. with the total face value of 2 404 906.00 PLN (two million four thousand four hundred nine hundred six zlotys) ("Own Shares").
3. The purpose of reduction in the initial capital of the Company is implementation of resolution no. ...adopted by the Extraordinary General Assembly on amortization of own shares purchased by the Company for the purpose of amortization of ... 2013 i.e. adjustment of the amount of equity of the Company to the nominal value of shares remaining after amortization of Own Shares.
4. Reduction in the Company's initial capital takes place, in accordance with Article 360 § 2 item 2 of the Code of Commercial Companies, without application of the requirements specified in this Article 456 of the Code of Commercial Companies. The amounts obtained from reduction in the initial capital of the Company will be transferred to a separate reserve capital of the Company, which may be used only to cover losses.

## § 2

The resolution comes into force upon adoption, provided that the legal effect in the form of on reduction in initial capital of the Company will proceed upon entry on reduction in initial capital of the Company in the register of entrepreneurs of the National Court Register.

### To item 10 of the agenda

**Resolution No....  
of the Extraordinary General Meeting  
of Zespół Elektrowni "Pałnów-Adamów-Konin"  
with its registered office in Konin  
of ... 2013**

**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**

Extraordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" ("**the Company**"), acting on the basis of Article 430 § 1 and § 5 and Article 455 of the Code of Commercial Companies, in connection with adoption by the Extraordinary General Assembly of the Company of resolution no. ... on amortization of own shares purchased by the Company for the purpose of amortization of ... 2013 and resolution no. ... on reduction in the initial capital of the Company in connection with amortization of own shares of the Company of ... 2013, adopts the following:

## § 1

The previous § 5, passage 1 of the Articles of Association of the Company changes in the way that it receives the following wording:

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) A series bearer shares with the face value of 2.00 PLN (in words: two zlotys) each.

## **§ 2**

The Extraordinary General Meeting, acting on the basis of Article 430 § 5 of the Code of Commercial Companies authorizes the Company's Supervisory Board to prepare the uniform text of the changed Company's Articles of Association, taking account of the change made under this resolution.

## **§ 3**

The resolution comes into force upon undertaking, provided that the legal effect in the form of the change in the Articles of Association of the Company will proceed upon entry on the change in the register of entrepreneurs of the National Court Register.