

**Content of draft resolutions of the Ordinary General Meeting
of Zespół Elektrowni "Pałnów-Adamów-Konin" S.A.
convened at 26 June 2013**

To item 2 of the agenda

**Resolution No....
of the Ordinary General Meeting
of Zespół Elektrowni "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on election of the Chairman of the Ordinary General Meeting

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on adoption of the agenda

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" Spółka Akcyjna ("**the Company** ") 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 statement of the Management Board of operations of the Company in 2012 and of the financial statement of the Company for the financial year 2012.
6. Examination of the statement of the Management Board of operations of the ZE "PAK" S.A. Group in 2012 and of the consolidated financial statement of the ZE "PAK" S.A. Group for the financial year 2012.
7. Examination of the statement of operations of the Supervisory Board of ZE "PAK" SA in 2012, containing, among others, the report on results of the evaluation of the financial statement of the Company for the financial year 2012, the statement of the Management Board of operations of the Company in 2012 and the request of the Management Board concerning distribution of profit for the year 2012.
8. Adoption of resolutions on:
 - a) approval of the statement of the Management Board of operations of the Company in 2012,
 - b) approval of the financial statement of the Company for the financial year 2012,
 - c) distribution of profit of the Company for 2012 and determination of the record date and the dividend payment date,
 - d) approval of the statement of the Management Board of operations of the ZE "PAK" S.A. Group in 2012,
 - e) approval of the consolidated financial statement of the ZE "PAK" S.A. Group for the year 2012,
 - f) approval of the annual statement of the Supervisory Board of operations in 2012,
 - g) granting the vote of approval to members of the Management Board of the Company for fulfillment of their obligations in 2012,
 - h) granting the vote of approval to members of the Supervisory Board of the Company for fulfillment of their obligations in 2012.
9. 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 "Państwów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on approval of the statement of the Management Board of operations of the Company in 2012

The Ordinary General Meeting of Zespół Elektrowni "Państwów-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 statement of the Management Board of operations of the Company in 2012, taking account of the evaluation of this statement made by the Supervisory

Board of the Company, decides to approve the statement of the Management Board of operations of the Company in 2012.

§ 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 "Państw-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on approval of the financial statement of the Company for the financial year 2012

The Ordinary General Meeting of Zespół Elektrowni "Państw-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 Państw-Adamów-Konin S.A. for the year ending on 31 December 2012, covering:

- 1) introduction to the financial statement and additional information and explanations;
- 2) balance sheet drawn up as at 31 December 2012, which presents the total balance of assets, equity and liabilities in the amount of PLN 3,145,230,373.24 (in words: three billion one hundred forty-five million two hundred thirty thousand three hundred and seventy-three Polish zloty 24/100);
- 3) income statement for the period from 1 January 2012 to 31 December 2012, which presents 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);
- 4) statement of changes in equity for the period from 1 January 2012 to 31 December 2012, which presents increase in equity by the amount of PLN 243,732,870.71 (in words: two hundred forty-three million seven hundred thirty-two thousand eight hundred and seventy Polish zloty 71/100);
- 5) cash flow statement for the period from 1 January 2012 to 31 December 2012, which presents decrease in cash during the financial year by the net amount of PLN 243,938,356.22 (in words: two hundred forty-three million nine hundred thirty-eight thousand three hundred and fifty-six Polish zloty 22/100),

and having read the opinion and report of the Certified Auditor – Ernst & Young Audit Sp. z o.o. of audit of this statement, taking account of the evaluation of the statement made by the Supervisory Board of the Company, decides to approve the financial statement of Zespół Elektrowni Państw-Adamów-Konin S.A. for the year ending on 31 December 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on distribution of profit of the Company for the year 2012 and determination of the record date and the dividend payment date

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), acting on the basis of Article 395 of § 2 section 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 to distribute net profit for the financial year 2012 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) as follows:

- 1) the amount of PLN 54,889,430.76 (in words: fifty-four million eight hundred eighty-nine thousand four hundred and thirty Polish zloty 76/100) will be allocated for payment of dividend for shareholders of the Company, which means PLN 1.08 (in words: one zloty 8/100) per share in the Company,
- 2) the amount of PLN 220,123,320.00 (in words: two hundred twenty million one hundred twenty-three thousand three hundred and twenty Polish zloty) will be allocated for supplementary capital.

§ 2

The Ordinary General Meeting decides to:

- 1) determine the record date at *26 September 2013*,
- 2) determine the dividend payment date at *14 October 2013*.

§ 3

This Resolution comes into force upon adoption.

To item 8 subitem d) of the agenda

**Resolution No....
of the Ordinary General Meeting
of Zespół Elektrowni "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on approval of the statement of the Management Board of operations of the ZE "PAK" S.A. Group in 2012.

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 2013 item 330) adopts as follows:

§ 1

The Ordinary General Meeting, having examined the statement of the Company's Management Board of operations of the Group in 2012 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on approval of the consolidated financial statement of the ZE "PAK" S.A. Group for the year 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 2013 item 330) adopts as follows:

§ 1

The Ordinary General Meeting, having examined the consolidated financial statement of the Zespół Elektrowni Pałnów-Adamów-Konin S.A. Group for the year ending on 31 December 2012, covering:

- 1) consolidated balance sheet prepared as at 31 December 2012 which presents the total balance of assets, equity and liabilities in the amount of PLN 6,270,715 thousand (in words: six billion two hundred seventy million seven hundred and fifteen thousand Polish zloty),
- 2) consolidated income statement for the period from 1 January 2012 to 31 December 2012, which presents net profit in the amount of PLN 375,437 thousand (in words: three hundred seventy- five million four hundred and thirty-seven thousand Polish zloty),
- 3) statement of changes in the consolidated equity for the period from 1 January 2012 to 31 December 2012, which presents increase in equity by the amount of PLN 303,987 thousand (in words: three hundred three million nine hundred and eighty-seven thousand Polish zloty),
- 4) consolidated cash flow statement for the period from 1 January 2012 to 31 December 2012, which presents decrease in net cash by the amount of PLN 60,059 thousand (in words: sixty million and fifty-nine thousand Polish zloty),
- 5) additional information

and having read the opinion and report of the Certified Auditor – Ernst & Young Audit Sp. z o.o. of audit of this statement decides to approve the consolidated financial statement of the Zespół Elektrowni Pałnów-Adamów-Konin S.A. Group for the year ending on 31 December 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on approval of the annual statement of the Supervisory Board of operations in 2012

§ 1

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-Adamów-Konin" Spółka Akcyjna ("**the Company**"), having examined the statement of the Supervisory Board of Zespół Elektrowni "Pałnów-Adamów-Konin" S.A. in 2012 containing, among others, the evaluation of the financial statement of the Company for the financial year 2012, the statement of the Management Board of operations of the Company in 2012, and the request of the Management Board concerning distribution of net profit of the Company earned in 2012, 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Ms. Katarzyna Muszkat the vote of approval for fulfillment of her obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 Muszkat the vote of approval for fulfillment of the obligations of President of the Management Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Ms. Anna Striżyk the vote of approval for fulfillment of her obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Anna Striżyk the vote of approval for fulfillment of the obligations of Vice President of the Management Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Piotr Jarosz the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Piotr Jarosz the vote of approval for fulfillment of the obligations of Vice President of the Management Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Krzysztof Jędraszczyk the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Krzysztof Jędraszczyk the vote of approval for fulfillment of the obligations of Vice President of the Management Board in the period from 1 January 2012 to 3 August 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Zygmunt Solorz-Żak the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 Solorz-Żak the vote of approval for fulfillment of the obligations of President of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Henryk Sobierajski the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 fulfillment of the obligations of Vice President of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Andrzej Mazurek the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Andrzej Mazurek the vote of approval for fulfillment of the obligations of Secretary of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Wojciech Piskorz the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 fulfillment of the obligations of Member of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Leszek Wyslocki the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 Wyslocki the vote of approval for fulfillment of the obligations of Member of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Sławomir Sykucki the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 fulfillment of the obligations of Member of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Marian Eger the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Marian Eger the vote of approval for fulfillment of the obligations of Member of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Tomasz Klapsa the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 Klapsa the vote of approval for fulfillment of the obligations of Member of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Ireneusz Gołębiak the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Ireneusz Gołębiak the vote of approval for fulfillment of the obligations of Member of the Supervisory Board in 2012.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2013**

on granting Mr. Krzysztof Majewski the vote of approval for fulfillment of his obligations in 2012

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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. Krzysztof Majewski the vote of approval for fulfillment of the obligations of Member of the Supervisory Board in the period from 1 January 2012 to 13 November 2012.

§ 2

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