

*(This is a translation of the document issued originally in Polish language.
The Polish original should be referred to in matters of interpretation.)*

Resolution No.86/VI/2014

**of the Management Board of Zespół Elektrowni "Pałnów-Adamów-Konin" SA
of 18 March 2014**

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 Board |
| 3/ Anna Strzyżk | - Vice President of the Management Board |

on: proposal of distribution of net profit for 2013,

§ 1

The Management Board of Zespół Elektrowni "Pałnów-Adamów-Konin" SA (hereinafter referred to as the ZE PAK SA or Company), acting on the basis of the Financial Statement of Zespół Elektrowni "Pałnów-Adamów-Konin" SA for the year ending on 31 December 2013, when it was audited by the Certified Auditor, states that ZE PAK SA earned in 2013 net profit in the amount of PLN 231,856,798.62 (in words: two hundred thirty-one million eight hundred fifty-six thousand seven hundred and ninety-eight Polish zloty 62/100).

§ 2

The Management Board of ZE PAK SA, bearing in mind:

- a) occurring since the initial public offering of company shares a decline in electricity prices, which contributed to the reduction of the amount received by the Company's cash flow and net profit,
 - b) the demands related to the development of the Company and of the Corporate Group, in particular the needs resulting from the investment program, which, with regard to the project of modernization of the Pałnów I Power Plant, is in the executive phase and whose further continuation - in the case of a decision on the implementation of the project of construction of the combined cycle gas and steam unit in the Konin Power Plant – will require the Company to acquire additional external financing, with simultaneous provision of the Company's own funds at an appropriate level,
- ascertained that in the present situation it was reasonable to make a decision on deviation, with regard to the distribution of the profit for the year 2013, from the dividend policy adopted in the Prospectus, and on submission to the General Meeting of the application for allocating the whole profit for 2013 for the supplementary capital.

§ 3

By this resolution the Management Board asks to the Annual General Meeting of the Company for adopt a resolution on the distribution of profits of the Company for the financial year 2013 in accordance with

the request.

§ 4

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 2013 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.

§ 5

This Resolution enters into force after its adoption.

Signatures of members of the Management Board:

1/ Katarzyna Muszkat

2/ Piotr Jarosz

3/ Anna Striżyk