

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

**Content of draft resolutions of the Ordinary General Meeting of
Zespół Elektrowni "Pałnów-Adamów-Konin" S.A.
convened at 29 June 2015**

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 ... 2015**

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 ... 2015**

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 Management Board's Report From The Company Operations in 2014 and of the Standalone Financial Statement of the Company for financial year 2014.
6. Examination of the Management Board's Report From The Capital Group's Operations in 2014 and of the Consolidated Financial Statement for the financial year 2014.
7. Examination of the Statement of Operations of the Supervisory Board of ZE "PAK" SA in 2014, containing, among others, the report on results of the assessment of the Standalone Financial Statement for the financial year 2014, the Management Board's Report From The Company Operations in 2014 and the request of the Management Board concerning distribution of profit for the year 2014.
8. Adoption of resolutions on:
 - a) approval of the Management Board's Report From The Company Operations in 2014,
 - b) approval of the Standalone Financial Statement for the financial year 2014,
 - c) distribution of profit of the Company for 2014,
 - d) approval of the Management Board's Report From The Capital Group's Operations in 2014,
 - e) approval of the Consolidated Financial Statement for the financial year 2014,
 - f) approval of the annual Statement of Operations of the Supervisory Board of ZE "PAK" S.A. in 2014,
 - g) granting the vote of approval to members of the Management Board of the Company for fulfilment of their obligations in 2014,
 - h) granting the vote of approval to members of the Supervisory Board of the Company for fulfilment of their obligations in 2014.
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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2015**

on approval of the Management Board's Report From The Company Operations in 2014

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 Management Board's Report From The Company Operations in 2014, taking account of the evaluation of this report made by the Supervisory Board of the

Company, decides to approve the Management Board's Report From The Company Operations in 2014.

§ 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 "Pałnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2015**

on approval of the Standalone Financial Statement for the financial year 2014

The Ordinary General Meeting of Zespół Elektrowni "Pałnów-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 Pałnów-Adamów-Konin S.A. for the year ending on 31 December 2014, covering:

- 1) introduction to the financial statement and additional information and explanations;
- 2) balance sheet drawn up as at 31 December 2014, which presents the total balance of assets, equity and liabilities in the amount of PLN 3,950,697,923.20 (in words: three billion nine hundred fifty million six hundred ninety seven thousand and nine hundred twenty three Polish zloty 20/100);
- 3) income statement for the period from 1 January 2014 to 31 December 2014, which presents net profit in the amount of PLN 204,642,447.41 (in words: two hundred four million six hundred forty two thousand four hundred and forty seven Polish zloty 41/100);
- 4) statement of changes in equity for the period from 1 January 2014 to 31 December 2014, which presents increase in equity by the amount of PLN 170,082,435.45 (in words: one hundred seventy million eighty two thousand four hundred and thirty five Polish zloty 45/100);
- 5) cash flow statement for the period from 1 January 2014 to 31 December 2014, which presents increase in cash during the financial year by the net amount of PLN 15,387,111.00 (in words: fifteen million three hundred eighty seven thousand one hundred and eleven Polish zloty 00/100),

and having read the opinion and report of the Certified Auditor – Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. 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 Pałnów-Adamów-Konin S.A. for the year ending on 31 December 2014.

§ 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 ... 2015**

on distribution of profit of the Company for the year 2014

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 2014 in the amount of PLN 204,642,447.41 (in words: two hundred four million six hundred forty two thousand four hundred and forty seven Polish zloty 41/100) as follows:

- 1) the amount of PLN 40,658,837.60 (in words: forty million six hundred fifty eight thousand eight hundred and thirty seven Polish zloty 60/100) will be allocated for payment of dividend for shareholders of the Company, which means PLN 0.80 (in words: 80/100) per share in the Company,
- 2) the amount of PLN 163,983,609.81 (in words: one hundred sixty three million nine hundred eighty three thousand six hundred and nine Polish zloty 81/100) will be allocated for supplementary capital.

§ 2

The Ordinary General Meeting decides to:

- 1) determine the record date at 28 September 2015,
- 2) determine the dividend payment date at 14 October 2015.

§ 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 ... 2015**

on approval of the report of the Management Board's Report From The Capital Group's Operations in 2014.

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 as amended) adopts as follows:

§ 1

The Ordinary General Meeting, having examined the Management Board's Report From The Capital Group's Operations in 2014 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 "Pątnów-Adamów-Konin" Spółka Akcyjna
seated in Konin
of ... 2015**

on approval of the Consolidated Financial Statement of the "ZE PAK" Group for the financial year 2014

The Ordinary General Meeting of Zespół Elektrowni "Pątnów-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 as amended) adopts as follows:

§ 1

The Ordinary General Meeting, having examined the consolidated financial statement of the Zespół Elektrowni Pątnów-Adamów-Konin S.A. Group for the year ending on 31 December 2014, covering:

- 1) consolidated balance sheet prepared as at 31 December 2014 which presents the total balance of assets, equity and liabilities in the amount of PLN 6,867,688 thousand (in words: six billion eight hundred sixty seven million six hundred eighty eight thousand Polish zloty),
- 2) consolidated income statement for the year ended 31 December 2014, which presents net profit in the amount of PLN 78,484 thousand (in words: seventy eight million four hundred and eighty four thousand Polish zloty),
- 3) consolidated comprehensive income statement for the year ended 31 December 2014, which presents comprehensive income in the amount of PLN 71,954 thousand (in words: seventy one million nine hundred and fifty four thousand Polish zloty),
- 4) statement of changes in the consolidated equity for the year ended 31 December 2014, which presents increase in equity by the amount of PLN 37,101 thousand (in words: thirty seven million one hundred and one thousand Polish zloty),
- 5) consolidated cash flow statement for the year ended 31 December 2014, which presents decrease in net cash by the amount of PLN 76,049 thousand (in words: seventy six million forty nine thousand Polish zloty),
- 6) accounting rules (policies) and other explanatory notes

and having read the opinion and report of the Certified Auditor – Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. of audit of this statement decides to approve the consolidated financial statement of the Zespół Elektrowni Pątnów-Adamów-Konin S.A. Group for the year ending on 31 December 2014.

§ 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 ... 2015**

on approval of the annual statement of the Supervisory Board of operations in 2014

§ 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 2014 containing, among others, the evaluation of the financial statement of the Company for the financial year 2013, the statement of the Management Board's Report From The Company Operations in 2014, and the request of the Management Board concerning distribution of net profit of the Company earned in 2014, 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 ... 2015**

on granting Ms. Katarzyna Muszkat the vote of approval for fulfilment of her obligations in 2014

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 fulfilment of the obligations of President of the Management Board in 2014.

§ 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 ... 2015**

on granting Ms. Anna Strzyżk the vote of approval for fulfilment of her obligations in 2014

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 Strzyżk the vote of approval for fulfilment of the obligations of Vice President of the Management Board in 2014.

§ 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 ... 2015**

on granting Mr. Piotr Jarosz the vote of approval for fulfilment of his obligations in 2014

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 fulfilment of the obligations of Vice President of the Management Board in 2014.

§ 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 ... 2015**

on granting Mr. Sławomir Sykucki the vote of approval for fulfilment of his obligations in 2014

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 fulfilment of the obligations of Vice President of the Management Board in the period from 2.12.2014 to 31.12.2014.

§ 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 ... 2015**

on granting Mr. Zygmunt Solorz-Żak the vote of approval for fulfilment of his obligations in 2014

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 fulfilment of the obligations of President of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Henryk Sobierajski the vote of approval for fulfilment of his obligations in 2014

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 fulfilment of the obligations of Vice President of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Leszek Wysocki the vote of approval for fulfilment of his obligations in 2014

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 Wysocki the vote of approval for fulfilment of the obligations of Member of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Wojciech Piskorz the vote of approval for fulfilment of his obligations in 2014

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 fulfilment of the obligations of Secretary of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Ludwik Sobolewski the vote of approval for fulfilment of his obligations in 2014

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. Ludwik Sobolewski the vote of approval for fulfilment of the obligations of Member of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Tomasz Zadroga the vote of approval for fulfilment of his obligations in 2014

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 Zadroga the vote of approval for fulfilment of the obligations of Member of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Wiesław Walendziak the vote of approval for fulfilment of his obligations in 2014

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. Wiesław Walendziak the vote of approval for fulfilment of the obligations of Member of the Supervisory Board in 2014.

§ 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 ... 2015**

on granting Mr. Lesław Podkański the vote of approval for fulfilment of his obligations in 2014

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. Lesław Podkański the vote of approval for fulfilment of the obligations of Member of the Supervisory Board in 2014.

§ 2

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