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The Polish original should be referred to in matters of interpretation.)*

Resolution No. 84/VI/2015

Of the Zespół Elektrowni „Pątnów - Adamów - Konin” SA Management Board

of 19 March 2015

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 Striżyk | - Vice President of the Management Board |
| 4/ Sławomir Sykucki | - Vice President of the Management Board |

on: approval of the Consolidated Financial Statement of the ZE „PAK” S.A. Capital Group for the financial year.2014 and the Management Board’s Report From The ZE „PAK” S.A. Capital Group Operations in 2014

§ 1

The Management Board of ZE "PAK" SA approves the Consolidated Financial Statement of the ZE „PAK” S.A. Capital Group for the year ended 31.12.2014, including:

- 1) consolidated statement of financial position as of 31 December 2014 which, on the side of assets and liabilities shows the total of PLN 6 867 688 thousand (in words: six billion eight hundred sixty seven million six hundred eighty eight thousand PLN),
- 2) consolidated profit and loss account for the year ended 31 December 2014 reporting net profit in amount of PLN 78.484 thousand (in words: seventy eight million four hundred eighty four thousand PLN),
- 3) consolidated statement of comprehensive income for the year ended 31 December 2014 reporting comprehensive income in amount of PLN 71.954 thousand (in words: seventy one million nine hundred fifty four thousand PLN),
- 4) consolidated statement of changes in equity for the year ended 31 December 2014 reporting increase in equity in amount of PLN 37.101 thousand (in words: thirty seven million one hundred and one thousand PLN),
- 5) consolidated cash flow statement for the year ended 31 December 2014 reporting decrease in net cash in amount of PLN 76.049 thousand (in words: seventy six million forty nine thousand PLN),
- 6) additional information.

§ 2

The Management Board of ZE „PAK” S.A. approves Management Board’s Report From The Capital Group Operations in 2014, which is attached to the Consolidated Financial Statement of the ZE „PAK”

S.A. Capital Group for the year ended 31 December 2014.

§ 3

The Management Board of ZE „PAK” S.A. decides to submit to the Supervisory Board Management Board’s Report From The Capital Group Operations in 2014 and Consolidated Financial Statement of the ZE „PAK” S.A. Capital Group for the year ended 31.12.2014, along with the opinion and report of the Certified Auditor to obtain a written opinion of the Supervisory Board on the assessment of this statements.

§ 4

The Management Board of ZE „PAK” SA acting pursuant to Art. 63c. 4 of the Act of 29 September 1994. Accounting and Art. 395 § 5 of the Commercial Companies Code resolves as follows:

- 1) submit to General Meeting of the ZE „PAK” S.A. Consolidated financial statement of the ZE „PAK” SA Capital Group for the year ended 31.12.2014 along with the opinion and report of the Certified Auditor in order to consider the report and its approval,
- 2) submit to General Meeting of the ZE „PAK” SA Management Board’s Report From The Capital Group Operations in 2014 in order to consider the report and its approval,

§ 5

This Resolution enters into force on the day of adoption.

Signatures of members of the Management Board:

1/ Katarzyna Muszkat

2/ Piotr Jarosz

3/ Anna Striżyk

4/ Sławomir Sykucki