

*(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. 83/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 Strzyżk | - Vice President of the Management Board |
| 4/ Sławomir Sykucki | - Vice President of the Management Board |

on: approval of the Standalone Financial Statement for the financial year.2014 and the Management Board's Report From The Company Operations in 2014

The Management Board of ZE "PAK" SA, acting on the basis of § 28 sections 1 and 2 of the Company's Articles of Association, decides as follows:

§ 1

The Management Board of ZE "PAK" SA approves the Standalone Financial Statement for the year ended 31 December 2014, including:

- 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 nine hundred and 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 six hundred and forty two 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).

§ 2

The Management Board of ZE "PAK" SA approves the Management Board's Report From The Company Operations in 2014, which is attached to the Standalone Financial Statement for the year ended 31 December 2014.

§ 3

The Management Board of ZE "PAK" SA, acting on the basis of § 28 section 1 item 3 of the Company's Articles of Association, decides to:

- 1) submit to the Supervisory Board of ZE "PAK" SA the Standalone Financial Statement for the year ended 31 December 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 statement,
- 2) submit to the Supervisory Board of ZE "PAK" SA the Management Board's Report From The Company Operations in 2014 to obtain a written opinion of the Supervisory Board on the assessment of this statement.

§ 4

The Management Board of ZE "PAK" SA, acting on the basis of § 28 section 2 of the Company's Articles of Association, decides to:

- 1) submit to the Ordinary General Meeting of the Company, after obtaining a written opinion of the Supervisory Board of ZE "PAK" SA, referred to in § 3 item 1, the Standalone Financial Statement for The year ended 31 December 2014, along with the opinion and report of the Certified Auditor in order to examine this statement and approve it,
- 2) submit to the Ordinary General Meeting of the Company, after obtaining a written opinion of the Supervisory Board of ZE "PAK" SA, referred to in § 3 item 2, the Management Board's Report From The Company Operations in 2014 in order to examine this statement and approve it.

§ 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