

*(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. 85/VI/2015
of the Management Board of the Zespół Elektrowni „Pałnów - Adamów - Konin” SA
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 Strzyżyk | - Vice President of the Management Board |
| 4/ Sławomir Sykucki | - Vice President of the Management Board |

on: proposal of distribution of net profit for 2014

§ 1

The Management Board of ZE "PAK" SA, acting on the basis of the Financial Statement of Zespół Elektrowni Pałnów - Adamów – Konin SA for the year ending on 31 December 2014, when it was audited by the Chartered Auditor, states that ZE "PAK" SA earned in 2014 net profit in the amount of PLN 204,642,447.41 (in words: two hundred and-four million six hundred forty two thousand four hundred forty seven Polish zloty 41/100).

§ 2

1. The Management Board of ZE "PAK" SA, taking into account dividend payment policy presented by the Company during IPO proposes distribution of net profit for 2014 as follows:
 - a) amount of PLN 40,658,837.60 (in words: forty million six hundred fifty eight thousand eight hundred thirty seven 60/100 PLN) allocate for dividend payment, which means PLN 0.80 per share (in words: 80/100 PLN),
 - b) remaining part of net profit in amount of PLN 163,983,609.81 (in words: one hundred sixty three million nine hundred eighty three thousand six hundred and nine 81/100 PLN) allocate for supplementary capital of the Company.
2. By this resolution, the Management Board of ZE "PAK" SA applies to the Ordinary General Meeting of the Company for adopting a resolution concerning distribution of profit for the financial year 2014 according to the proposal referred to in section 1.

§ 3

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 2014 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.

§ 4

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 Strzyżyk

4/ Sławomir Sykucki