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

**Content of draft resolutions of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin SA
convened at 26 June 2019**

To item 2 of the agenda

**Resolution No ...
of the Ordinary General Meeting of
Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: election of the Chairman of the Ordinary General Meeting

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: adoption of the agenda

The Ordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("**the Company**" or "**ZE PAK S.A.**") 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 the 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 2018 and of the Standalone Financial Statement of the Company for financial year 2018.
6. Examination of the Management Board's Report From The ZE PAK S.A. Capital Group's Operations in 2018 and of the Consolidated Financial Statement of the ZE PAK S.A. Group for the financial year 2018.
7. Examination of the Statement of Operations of the Supervisory Board of ZE PAK SA in 2018.
8. Adoption of resolutions on:
 - a) approval of the Management Board's Report From The Company Operations in 2018,
 - b) approval of the Standalone Financial Statement for the financial year 2018,
 - c) covering the net loss for 2018 and covering losses from previous years,
 - d) approval of the Management Board's Report of ZE PAK SA Capital Group's Operations in 2018,
 - e) approval of the Consolidated Financial Statement of ZE PAK SA Capital Group for the financial year 2018,
 - f) approval of the annual Statement of Operations of the Supervisory Board of ZE PAK SA in 2018,
 - g) granting a vote of acceptance to the members of the Management Board of the Company for performing their duties in 2018,
 - h) granting a vote of acceptance to the members of the Supervisory Board of the Company for performing their duties in 2018.
9. Closing 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: approval of the Management Board's Report From The Company Operations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 2018, 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 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: approval of the Standalone Financial Statement for the financial year 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 after considering the financial statements of Zespół Elektrowni Pątnów-Adamów-Konin SA for the year ended 31 December 2018 including:

- 1) introduction to the financial statement and additional information and explanations;
- 2) the balance sheet prepared as at 31 December 2018, which shows an amount of PLN 2 151 997 thousand on the side of assets and liabilities (in words: two billion, one hundred and fifty-one million, nine hundred and ninety-seven thousand PLN);
- 3) profit and loss account for the period from January 1, 2018 to December 31, 2018, showing a net loss in the amount of PLN 64 516 thousand PLN (in words: sixty-four million five hundred and sixteen thousand PLN);

- 4) a statement of changes in equity for the period from January 1, 2018 to December 31, 2018 showing a decrease in equity by PLN 100 429 thousand (in words: one hundred million four hundred twenty nine thousand PLN);
- 5) cash flow statement for the period from January 1, 2018 to December 31, 2018 showing a decrease in cash during the financial year by the net amount of PLN 23 201 thousand (in words: twenty three million two hundred and one thousand PLN);

and having read the report and the opinion of an independent certified auditor acting on behalf of the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. from the examination of this report, decides to approve the financial statements of Zespół Elektrowni Pątnów-Adamów-Konin SA for the year ended on December 31, 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: covering the net loss for 2018 and covering losses from previous years

The Ordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna („**the Company**”) acting on the basis of article 395 § 2 item 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 cover the net loss for 2018 in the amount of PLN 64 515 973.33 (in words: sixty four million five hundred fifteen thousand nine hundred seventy three zlotys 33/100) and cover the loss from previous years in the amount of 54 059 410.42 PLN (in words: fifty four million fifty nine thousand four hundred and ten zlotys 42/100) from the profits of future periods.

§ 2

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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: approval of the Management Board's report on the operations of ZE PAK SA Capital Group in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna („**the Company**”) acting on the basis of the article 55 and 63c section 4 of the Act of 29 September 1994 on Accounting (consolidated text, JoL of 2019.351 as amended) adopts as follows:

§ 1

The Ordinary General Meeting, after considering the report of the Management Board of the Company on the operations of the Capital Group in 2018, decides to approve this report.

§ 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 ... 2019**

on: approval of the consolidated financial statements of ZE PAK SA Capital Group for 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna („**the Company**”) acting on the basis of article 55 and 63c section 4 of the Act of 29 September 1994 on Accounting (consolidated text, JoL of 2019.351 as amended) adopts as follows:

§ 1

The Ordinary General Meeting after consideration of the consolidated financial statements of the Capital Group of Zespół Elektrowni Pątnów-Adamów-Konin SA for the year ended 31 December 2018 including:

- 1) consolidated statement of financial situation as at 31 December 2018, which shows an amount of PLN 3 871 297 thousand on the side of assets and liabilities (in words: three billion eight hundred seventy one million two hundred ninety seven thousand PLN),
- 2) the consolidated profit and loss account for the year ended 31 December 2018, showing a loss of PLN 463 673 thousand (in words: four hundred sixty three million six hundred seventy three thousand PLN),

- 3) the consolidated statement of comprehensive income for the year ended 31 December 2018 showing a total loss of PLN 462 064 thousand (in words: four hundred sixty two million sixty four thousand PLN),
- 4) consolidated statement of changes in equity for the year ended 31 December 2018 showing a decrease in equity by PLN 523 900 thousand (in words: five hundred twenty three million nine hundred thousand PLN),
- 5) the consolidated cash flow statement for the year ended 31 December 2018 showing a decrease in net cash balance by PLN 19 254 thousand (nineteen million two hundred fifty four thousand),
- 6) additional information;

and having read the report and the opinion of an independent certified auditor acting on behalf of the auditing company PricewaterhouseCoopers Polska limited liability company Audyt sp.k. from the audit of this report, decides to approve the consolidated financial statements of the Capital Group of Zespół Elektrowni Pątnów-Adamów-Konin SA for the year ended on December 31, 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: approval of the annual Statement of Operations of the Supervisory Board of ZE PAK SA in 2018

§ 1

Ordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("**the Company**") after considering the report on the activities of the Supervisory Board of Zespół Elektrowni Pątnów-Adamów-Konin SA in 2018 containing, among others the assessment of the Company's financial statements for the financial year 2018, the Management Board's report on the Company's operations in 2018 and the Management Board's motion to cover the Company's net loss for 2018 decides to approve this report.

§ 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 Państw-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Adam Kłapszta the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Państw-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. Adam Kłapszta the vote of approval for fulfilment of the obligations of President of the Management Board during the period from 01.01.2018 to 31.12.2018.

§ 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 Państw-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Ms. Aneta Lato-Żuchowska the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Państw-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. Aneta Lato-Żuchowska the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 01.01.2018 to 31.12.2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Ms. Elżbieta Niebisz the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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. Elżbieta Niebisz the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 01.01.2018 to 31.12.2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Zygmunt Artwik the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 Artwik the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 01.01.2018 to 31.12.2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Marcin Ginel the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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. Marcin Ginel the vote of approval for fulfilment of the obligations of Vice President of the Management Board during the period from 13.11.2018 to 31.12.2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Henryk Sobierajski the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 Member of the Supervisory Board in 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Leszek Wyslocki the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 Wyslocki the vote of approval for fulfilment of the obligations of Member of the Supervisory Board in 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Wojciech Piskorz the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 a Secretary of the Supervisory Board in 2018.

§ 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 Państw-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Sławomir Sykucki the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Państw-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. Sławomir Sykucki the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board in 2018.

§ 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 Państw-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Tomasz Szelaż the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Państw-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 Szelaż the vote of approval for fulfilment of the obligations of Vice President of the Supervisory Board 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Wiesław Walendziak the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 President of the Supervisory Board in 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Lesław Podkański the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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 a Member of the Supervisory Board in 2018.

§ 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 Pątnów-Adamów-Konin Spółka Akcyjna
seated in Konin
of ... 2019**

on: granting Mr. Sławomir Zakrzewski the vote of approval for fulfilment of his obligations in 2018

The Ordinary General Meeting of Zespół Elektrowni Pątnów-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. Sławomir Zakrzewski the vote of approval for fulfilment of the obligations of a Member of the Supervisory Board in 2018.

§ 2

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