



- 1) How will the management explain the fact that in the management board report of ZE PAK SA operating activity in 2017 there is no information about the Company's activities related to securing the mining license for the Dęby Szlacheckie deposit?

The Management Board report on the operating activity of ZE PAK SA Capital Group in 2017 contains all the elements required by law in this area, including also a description of significant activities aimed at securing fuel supplies for electricity production for the needs of the national energy system. Currently, PAK KWB Konin SA (a subsidiary of the Company) concentrates its main activity on activities aiming at obtaining a mining concession for Ościsłowo deposit, whose resources are to protect the needs of generation assets in the perspective of the next several years, hence a detailed description of the current situation in this area included in the Management Report on the operating activities of ZE PAK SA Capital Group.

- 2) Why is the estimated number of expenses arising from these activities not presented to the company's shareholders?

The structure of operating expenses of the Company and the Capital Group is presented respectively in the financial statements of ZE PAK SA and the consolidated financial statements of ZE PAK SA Capital Group. Expenses related to the activities of PAK KWB Konin SA, as a subsidiary of the Company, aimed at securing lignite deposits are recorded in a manner consistent with the legal requirements in this respect and analogous to all other expenses related to the operations of the company and the Group.

- 3) Is the management of ZE PAK intending to obtain a mining license for lignite mining from Dęby Szlacheckie deposit, and if so, when does it expect to obtain a mining license for this deposit?

The Management Board cannot exclude the possibility of PAK KWB Konin SA efforts for a mining license for any of the deposits that may constitute a security for supplies for electricity production for the needs of the national energy system. The Company will inform in appropriate procedure about any significant dates connected with the possible application for the concession.

- 4) Why in the management report of ZE PAK SA for 2017 there is no information about the intention to invest in Adamów power plant in order to generate electricity based on natural gas burning? To what extent will the planned investment affect the payment of a dividend from the potential profit for 2018 and in subsequent years?

In the Management Board' Report of ZE PAK SA Capital Group for 2017, published on April 14, 2018, in point 7. "SIGNIFICANT FACTORS AND DEVELOPMENT PROSPECTS" there is mentioned the fact that the Company's Management Board is working on a series of scenarios for the optimal use of assets related to Adamów power plant. The current report informing about the potential use of gas fuel in the coal-fired units of Adamów power plant was published on May 22, 2018, i.e. a few weeks after the publication of the annual report. Due to the above, this information could not be included in the financial report. The recommendation regarding the potential dividend payment from the profit for 2018 and subsequent years will be provided by the Management Board in an appropriate time and using the appropriate procedure.

- 5) In the Company Management Board's report for 2017 there is no information on whether the company intends to participate in power auctions in 2018 and how obtaining support in the aforementioned shares may affect the company's profit in 2018 and in subsequent years.

The power market mechanism will apply only from 2021, about which the Company wrote in point 5.3. "Characteristics of factors affecting current and future financial results". Therefore, it is not possible to write about its impact on profits in 2018-2020. The above-mentioned point also describes in detail the principles on which assets of the Capital Group may participate in the capacity market.

On the other hand, disclosing strategies regarding participation in auctions related to the capacity market, in the opinion of the Management Board of the Company, would have a negative impact on the Company's competitive position in future auctions. Estimating the impact of revenues from



the power market on profits could be read out simply as the revenue level satisfactory for the bidder in the auction.

- 6) Does the management of the company consider that it has taken all possible steps to avoid the situation that from January 2018, mining in Tomisławice open pit is conducted by PAK KWB Konin SA – ZE PAK SA subsidiary company, without the possession of the final water permit?

Extraction in Tomisławice open pit is conducted on the basis of all the documents required by law in the entire period of its current operation.

- 7) Does ZE PAK SA Company intend to present a strategy to achieve climate neutrality in 2050 in accordance with the requirements of the Paris Agreement and a credible path to achieve this goal, and if so, when should it be expected?

The company will present each strategy in a specific form and time as long as it will result from the requirements of applicable law.