



The changes of the Statute of PGE Polska Grupa Energetyczna S.A. effected by resolution no. 4 of the Extraordinary General Meeting of 3 September 2009, resolution no. 1 of the Extraordinary General Meeting of 21 September 2009, resolution no. 1 of the Extraordinary General Meeting of 6 October 2009, a notarial deed of 2 November 2009 and resolution no. 1 of the Extraordinary General Meeting of 10 November 2009

1) Changes to the Statute of the Company made on the ground of resolution no. 4 of EGM of September 3, 2009

1. previous content of § 29 sec. 1 p. 3 of the Statute:

“3) at a written request of a shareholder or shareholders representing at least one tenth of the share capital submitted at least one month before the proposed date of a General Meeting,”

hereby amended as follows:

“3) at a written request of a shareholder or shareholders representing at least one twentieth of the share capital,”

2. previous content of § 29 sec. 1 p. 4 of the Statute:

“4) at a written request of the State Treasury, as long as the State Treasury remains a shareholder, submitted at least one month before the proposed date of a General Meeting.”

hereby amended as follows:

“4) at a written request of the State Treasury, as long as the State Treasury remains a shareholder.”

3. previous content of § 29 sec. 3 of the Statute:

“3. In the event that a General Meeting is not convened within the period of time referred to in clause 2:

1) if a request has been submitted by the Supervisory Board, the Supervisory Board shall acquire the right to convene a General Meeting,

2) if a request has been submitted by shareholders referred to in clause 1 item 3 or 4, the Court of Registration may, after summoning the Management Board to submit a declaration concerning the convening of a General Meeting, authorize such shareholders to convene an extraordinary General Meeting.”

hereby amended as follows:

“3. In the event that a General Meeting is not convened within two weeks from the date of submitting the request referred to in clause 1 item 3 or 4, the Court of Registration may authorize shareholders submitting such request to convene an Extraordinary General Meeting.”

4. previous content of § 30 of the Statute:

“General Meetings shall be held at the Company's registered office.”

hereby amended as follows:

“1. General Meetings shall be held at the Company's registered office.

2. The General Meeting may adopt its regulations.”

5. previous content of § 31 sec. 3 of the Statute:

“3. A shareholder or shareholders representing at least one tenth of the share capital may request that particular affairs be included in the agenda of the nearest General Meeting. The State



Treasury shall also be entitled to make such request as long as it remains the Company's shareholder."

hereby amended as follows:

"3. A shareholder or shareholders representing at least one twentieth of the share capital may request that particular affairs be included in the agenda of the nearest General Meeting. The State Treasury shall also be entitled to make such request as long as it remains the Company's shareholder."

6. previous content of § 31 sec. 4 of the Statute:

"4. In the event that the request referred to in clause 3 is made after the announcement of the convening of the General Meeting, then such request shall be regarded as a motion to convene an extraordinary General Meeting."

hereby amended as follows:

"4. The shareholders, including the State Treasury, referred to in clause 3 may, before the date of the General Meeting, submit to the Company, in writing or by way of electronic means of communication, draft resolutions concerning affairs which have been or may be included in the agenda of the General Meeting. The right referred to in the previous sentence may be exercised as of the date on which the Company becomes a public company."

7. in § 31, after sec. 4, sec. 5 with the following wording was added:

"5. The request referred to in clause 3 shall be submitted to the Management Board within a period of time specified in article 401 § 1 of the Commercial Companies Code. In the event that the request referred to in clause 3 is submitted after the period of time specified in article 401 § 1 of the Commercial Companies Code, it shall be regarded as a motion to convene an Extraordinary General Meeting."

8. previous content of § 32 second sentence of the Statute:

"Subsequently, subject to the provisions of article 401 § 1 of the Commercial Companies Code, the Chairperson of the General Meeting shall be elected from among those entitled to participate in the General Meeting."

hereby amended as follows:

"Subsequently, subject to the provisions of article 400 § 3 of the Commercial Companies Code, the Chairperson of the General Meeting shall be elected from among those entitled to participate in the General Meeting."

9. previous content of § 44 of the Statute:

"1. The Company shall publish its announcements in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy). All copies of such announcements shall be sent to the State Treasury as long as the State Treasury remains the Company's shareholder. If a legal regulation requires that the Company publish an announcement additionally in a periodical other than the Court and Commercial Gazette, such periodical shall be a national daily newspaper.

2. As long as the State Treasury remains the Company's shareholder, each time a change in the Company's Statutes is entered in the National Court Register the Management shall be obliged to immediately send a consolidated text of the Statutes to the State Treasury.

3. Within fifteen days from the General Meeting's approval of the Company's financial statements, the Management Board shall submit to the court of registration competent for the Company's registered office annual financial statements, an opinion of a certified auditor, a copy of the General Meeting's resolution on the approval of financial statements, the distribution of profit of financing of losses and a report on the Company's activities. In the event that financial statements



are not approved within six months from the balance sheet date, they shall be submitted within fifteen dates after such period.

4. Within fifteen days from the General Meeting's approval of the Company's financial statements the Management Board shall be obliged to submit the documents referred to in article 70 of the Accounting Act of 29 September 1994 (the consolidated text: Journal of Laws of 2002, no. 76, item 694, as amended) necessary for the publication of an announcement in the Polish Government's Official Gazette B (Monitor Polski B)."

hereby amended as follows:

"The Company shall publish its announcements in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy). This obligation shall not apply to announcement concerning the convening of the General Meeting made after the date on which the Company becomes a public company; such announcement shall be made exclusively in the manner specified in article 402(1) of the Commercial Companies Code. All copies of such announcements shall be sent to the State Treasury as long as the State Treasury remains the Company's shareholder. If a legal regulation requires that the Company publish an announcement additionally in a periodical other than the Court and Commercial Gazette, such periodical shall be a national daily newspaper."

2) Change made on the ground of resolution no. 2 of the EGM of September 3, 2009 later changed by resolution no. 1 of the EGM of October 6, 2009 and statement of the Management Board recorded in form of notarial deed on November 2, 2009 on subject of the value of the capital share increase and specification of the amount of the share capital:

previous content of § 7 of the Statute:

"The Company's share capital shall equal 14,705,765,000.00 PLN (say: fourteen billion seven hundred and five million seven hundred and sixty-five thousand zloty) and shall be divided into 1,470,576,500 (say: one billion four hundred and seventy million five hundred and seventy-six thousand five hundred) bearer shares series A numbered from [0000000001] to [1470576500], with a par value of 10.00 PLN (say: ten zloty) each."

hereby amended as follows:

"The Company's share capital shall equal 17,300,900,000 PLN (say: seventeen billion three hundred million nine hundred thousand zloty) and shall be divided into 1,730,090,000 (say: one billion seven hundred and thirty million ninety thousand) shares with a par value of 10.00 PLN (say: ten zloty) each, including:

- 1) 1,470,576,500 (say: one billion four hundred and seventy million five hundred and seventy-six thousand five hundred) bearer shares series "A",
- 2) 259,513,500 (say: two hundred and fifty-nine million five hundred and thirteen thousand five hundred) bearer shares series "B"."

3) Changes made pursuant to the resolution no. 1 of EGM of November 10, 2009:

1) § 19 clause 1 p. 12 of the Company's statute: „12) adopting detailed regulations specifying the procedure for the election of a member of the Supervisory Board by the Company's employees, as referred to in § 21 clause 4.”, was abolished

2) § 21 clause 4 and clause 7 of Company's statute:

„4. The Supervisory Board shall include one person appointed and dismissed by the General Meeting and elected by the Company's employees pursuant to regulations adopted by the Supervisory Board."

„7. Failure to elect a representative of the Company's employees referred to in clause 4 above or the absence of such representative in the composition of the Supervisory Board shall not prevent the Supervisory Board from adopting valid resolutions.”, were abolished



3) in § 21 clause 8 of Company's statute words „referred to in clause 5 above” were replaced with „referred to in clause 4 above”

4) in § 21 of the Company's statute former clauses 5, 6 and 8 currently are numbered 4, 5 i 6, accordingly.