

**Draft resolutions
of the Extraordinary General Meeting of Shareholders of ENEA S.A. with its registered
office in Poznań, convened to be held on 28 May 2018**

Draft resolution concerning item no. 2 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENEA S.A. having its registered office in Poznań
dated 28 May 2018**

regarding election of the Chairman of the Extraordinary General Meeting of Shareholders

Acting under Article 409 § 1 of the Commercial Companies Code and § 29.5 of the Company's Statute, the Extraordinary General Meeting of ENEA S.A. resolves as follows:

§1

The Extraordinary General Meeting of Shareholders of ENEA S.A. hereby appoints Mr./Ms.
the Chairman of the Extraordinary General Meeting of Shareholders.

§ 2

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast	: ...
Percentage of the shares in the share capital	: ...
Total of cast votes	: ...
Votes "for"	: ...
Votes "against"	: ...
Votes "abstained"	: ...

The Resolution will be adopted in secret voting.

Draft resolution concerning item no. 4 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENE A Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

regarding adoption of the agenda of the Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders of ENEA S.A. hereby resolves as follows:

§ 1

The Extraordinary General Meeting of Shareholders of ENEA S.A. having its registered office in Poznań adopts the following agenda of the Extraordinary General Meeting of Shareholders:

1. Opening of the Extraordinary General Meeting of Shareholders.
2. Election of the Chairman of the Extraordinary General Meeting of Shareholders.
3. Stating that the Extraordinary General Meeting of Shareholders has been duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Adoption of resolutions on amending § 20 of the statute of ENEA S.A.
6. Adoption of a resolution on amending § 23 of the statute of ENEA S.A.
7. Adoption of resolutions on amending § 40 of the statute of ENEA S.A.
8. Presentation of "ENE A S.A. report on entertainment expenses, expenditure on legal service, marketing services, public relations and social communication services, as well as advisory services related to management for the year ended 31 December 2017", provided with an opinion of the Supervisory Board of ENEA S.A.
9. Closing the meeting.

§ 2

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast	: ...
Percentage of the shares in the share capital	: ...
Total of cast votes	: ...
Votes "for"	: ...
Votes "against"	: ...
Votes "abstained"	: ...

The Resolution will be adopted in open voting.

Draft resolution concerning item no. 5 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENE A Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

on repealing subitem 2) in § 20 item 2 of the statute of ENEA S.A.

Acting under Article 430 § 1 of the Commercial Companies Code, having acquainted with the opinion of the Supervisory Board of ENEA S.A., presented in Resolution No.2018 of2018 in the matter under consideration:

§ 1

The Extraordinary General Meeting of ENEA S.A. hereby amends the statute of ENEA S.A. by repealing subitem 2) in § 20 item 2 of the statute of ENEA S.A., reading as follows:

- 2) *approving the conclusion of significant contracts with Related Parties, provided that, to adopt a valid resolution on this matter it is necessary to conduct a voting over the adoption of such a resolution by the majority of members of the Supervisory Board mentioned in § 22 item 7 (taking part in the voting); "a significant contract" means a "significant contract" in the meaning of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions of deeming the information required by legal regulations of a state not being a member state equivalent,*

§ 2

The Supervisory Board of ENEA S.A. shall be entitled to define a consolidated text of the amended Company's statute pursuant to § 1 of this resolution.

§ 3

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast:	: ...
Percentage of the shares in the share capital:	: ...
Total of cast votes:	: ...
Votes "for":	: ...
Votes "against":	: ...
Votes "abstained":	: ...

The Resolution will be adopted in open voting.

Substantiation

As of 30 April 2018, the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions of deeming the information required by legal regulations of a state not being a member state equivalent (hereinafter: "Old Regulation") shall expire.

Pursuant to statutory powers contained in Article 60(2) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies, a new draft regulation of the Minister of Finance on current and periodic information published by issuers of securities and conditions of deeming the information required by legal regulations of a state not being a member state equivalent has been prepared (hereinafter: "New Regulation"), and submitted on 29 March 2018 to the Minister of Finance for execution. The New Regulation was announced in the Polish Journal of Laws on 20 April 2018.

The New Regulation does not contain a definition of "significant contract" as contained in § 2.1 (44) of the Old Regulation. In the New Regulation, more general expressions are used, e.g. transactions, transactions with an affiliate, or significant transaction of acquisition or disposal of tangible assets, or a concept of significant contract in one place, however without defining this concept.

Due to the absence of a definition of significant contract or transaction in the New Regulation, it is difficult to clearly determine the criteria to qualify a contract or transaction as requiring consent of the Supervisory Board, as it was the case for "significant contracts" within the meaning of § 20 item 2 subitem 2) of the statute of ENEA S.A. in its current wording.

It should be stressed that the requirement to obtain consent of the Supervisory Board to enter into "significant contracts" within the meaning of the Old Regulation, or "transactions with an affiliate" within the meaning of the New Regulations does not stem from the Act or from the regulations in consideration.

Draft resolution concerning item no. 5 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENEA Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

on amending § 20 item 5 subitem 5) of the Statute of ENEA S.A.

Acting under Article 430 § 1 of the Commercial Companies Code, having acquainted with the opinion of the Supervisory Board of ENEA S.A., presented in Resolution No.2018 of2018 in the matter under consideration:

§ 1

The Extraordinary General Meeting of Shareholders of ENEA S.A. hereby amends the statute of ENEA S.A. by changing the current wording of § 20 item 5 subitem 5) of the statute of ENEA S.A. to read as follows:

- 5) *in companies in which the Company is a parent under the provisions of Article 4 item 3 of the act of 16 February 2007 on protection of consumers and competition, an approval of the Company's Supervisory Board is required for specification of the voting rights at a General Meeting of a Significant Subsidiary in the following fields:*
- a) *incorporation of another company by the company,*
 - b) *amendment of the statute or articles of association and scope of the company's operations,*
 - c) *merger, transformation, division, termination and liquidation of the company,*
 - d) *raising or reducing of the company's share capital,*
 - e) *sale or lease of the enterprise or its organised part, and establishment of limited property rights on it,*
 - f) *redemption of shares,*
 - g) *determination of remuneration for members of Management boards and supervisory boards,*
 - h) *provisions relating to claims for damages suffered during the establishment of the Company or its management or supervision,*
 - i) *on issues mentioned in Article 17 of the act of 16 December 2016 on the principles of state assets management, subject to § 11 item 5."*

§ 2

The Supervisory Board of ENEA S.A. shall be entitled to define a consolidated text of the amended Company's Statute pursuant to § 1 of this resolution.

§ 3

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast:	: ...
Percentage of the shares in the share capital:	: ...
Total of cast votes:	: ...
Votes "for":	: ...
Votes "against":	: ...
Votes "abstained":	: ...

The Resolution will be adopted in open voting.

Substantiation

In the Statute of ENEA S.A., the concept of “company with significance for the group” is not defined which results in impossibility of clearly determining for which companies of the ENEA Capital Group the exercise of voting rights at a General Meeting requires consent of the Supervisory Board of ENEA S.A. The concept of “company with significance for the group” was used only in § 20 item 5 subitem 5) of the Statute of ENEA S.A.

It should be pointed out that the concept of “Significant Subsidiary” is defined in the statute of ENEA S.A., § 40(5). The criteria set forth in the definition of Significant Subsidiary are currently satisfied by ENEA Wytwarzanie Sp. z o.o., ENEA Operator Sp. z o.o., ENEA Elektrownia Połaniec S.A. and Lubelski Węgiel „Bogdanka” S.A.

Therefore, it is justified to replace the concept of “company with significance for the group” contained in § 20 item 5 subitem 5) of the Statute of ENEA S.A. with the concept of “Significant Subsidiary” in order to make the provisions of the Statute of ENEA S.A. more precise and to avoid doubts of interpretation in relation to the provisions of the Statute.

Moreover, it is also advisable to add in the provision under consideration that it concerns not only the General Meetings operating in joint-stock companies, but also the General Meetings of limited companies.

At the same time, the Act of 9 June 2016 on the rules of determination of remuneration of members of managing bodies of certain companies discerns the rules of determination of remuneration for members of the managing body from determination of remuneration for members of the supervisory board. The remuneration of members of supervisory boards is determined by resolutions on the rules of determination of remuneration of supervisory board members (and not resolutions on determination of remuneration).

The nomenclature used indicates that there is a hierarchy of resolutions from which it stems that the first stage of determining the amount of remuneration is the adoption of a resolution defining the rules of determination of remuneration, general in nature and relating to the management body and to the supervisory body. In turn, the resolution on the rules of determination of remuneration referred to above constitutes a basis for the adoption of a resolution on determination of remuneration which is individual in nature, specific, and detailed, governs the parameters of remuneration and pertains only to the management body.

It is justified to include the control of the rules of determination of remuneration in the powers of the Supervisory Board of ENEA S.A. The amendment put forward shall result in the situation, in which the resolutions described in Article 4.8 second sentence of the Act of 9 June 2016 on the rules of determination of remuneration of members of managing bodies of certain companies, i.e. resolutions aimed at detailing the management goals, shall not be subject to the procedure described in § 20 item 5 subitem 5) of the Statute of ENEA S.A. and pertaining to acquiring the consent of the Supervisory Board for determining the manner of voting.

Draft resolution concerning item no. 6 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENEA Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

on amending § 23 of the Statute of ENEA S.A.

Acting under Article 430 § 1 of the Commercial Companies Code, having acquainted with the opinion of the Supervisory Board of ENEA S.A., presented in Resolution No.2018 of2018 in the matter under consideration:

§ 1

The Extraordinary General Meeting of Shareholders of ENEA S.A. hereby amends the Statute of ENEA S.A. by changing the current wording of § 23 of the statute of ENEA S.A. to read as follows:

- 1. The employees of the Company and its Subsidiaries are entitled to elect Supervisory Board members in the manner set out by the prevailing provisions of law, including the provisions of the commercialisation act and some rights of employees.*
- 2. The Supervisory Board calls elections of Supervisory Board members. In this respect, the provisions of § 14 and 15 apply accordingly, however with the proviso that where these provisions refer to employees or Company's employees, trade union operating in the Company, it shall mean, respectively, employees of the Company, employees of its Subsidiaries, and trade unions operating in the Company or its Subsidiaries.*
- 3. The Supervisory Board adopts resolutions implementing the Election Regulations, which contain detailed provisions on electing and recalling Supervisory Board members elected by employees of the Company and its Subsidiaries.*
- 4. The provisions of § 16 apply accordingly to recalling Supervisory Board members elected by employees of the Company and its Subsidiaries, with the proviso that where these provisions refer to employees or Company's employees, it shall mean employees of the Company and employees of its Subsidiaries.*

§ 2

The Supervisory Board of ENEA S.A. shall be entitled to define a consolidated text of the amended Company's statute pursuant to § 1 of this resolution.

§ 3

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast:	: ...
Percentage of the shares in the share capital:	: ...
Total of cast votes:	: ...
Votes "for":	: ...
Votes "against":	: ...
Votes "abstained":	: ...

The Resolution will be adopted in open voting.

Substantiation

On 25 April 2018, the Act of 1 March 2018 amending the act on the management rules for state assets and the act on commercialisation and some rights of employees entered into force. The amendments to the Act of 30 August 1996 on commercialisation and some right of employees (hereinafter referred to as "Act") are aimed at extending the participation of employees in electing and dismissing members of supervisory boards of companies created as a result of commercialisation which operate as part of a capital group as parent companies. The provisions of the Act impose an obligation to amend statutes and other internal acts of companies created as a result of commercialisation which act as part of a capital group as parent companies within 45 days as of the entry into force of the amending Act.

It is justified to amend the Statute of ENEA S.A. in the scope of provisions governing the manner in which employee representatives are elected to the Supervisory Board of ENEA S.A. According to the Act, the employee rights in the scope of electing and dismissing the employee representatives in the supervisory board of a company being a parent company shall also be vested in employees of its subsidiaries.

The provisions of the Act award to employees of subsidiaries constituting part of a capital group the right to participate in the election of Supervisory Board of ENEA S.A. The participation shall take place on conditions analogical to those already applicable. In § 14 item 7 subitem 2, the statute provides for an entitlement to submit candidates of any trade union operating in ENEA S.A. and of employee groups of at least 300 persons. Due to the above, it is justified to introduce an entitlement to submit candidates for any trade union operating in ENEA S.A. and its subsidiaries and employee groups of at least 300 persons.

Draft resolution concerning item no. 7 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENE A Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

on repealing item 4) in § 40 of the Statute of ENEA S.A.

Acting under Article 430 § 1 of the Commercial Companies Code, having acquainted with the opinion of the Supervisory Board of ENEA S.A., presented in Resolution No.2018 of2018 in the matter under consideration:

§ 1

The Extraordinary General Meeting of ENEA S.A. hereby amends the Statute of ENEA S.A. by repealing item 4) in § 40 of the Statute of ENEA S.A., reading as follows:

4. Any mention in this Statute of a "Related Party" should be construed to mean a related party as defined in the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions of deeming the information required by legal regulations of a state not being a member state equivalent.

§ 2

The Supervisory Board of ENEA S.A. shall be entitled to define a consolidated text of the amended Company's statute pursuant to § 1 of this resolution.

§ 3

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast:	: ...
Percentage of the shares in the share capital:	: ...
Total of cast votes:	: ...
Votes "for":	: ...
Votes "against":	: ...
Votes "abstained":	: ...

The Resolution will be adopted in open voting.

Substantiation

Repealing of the provision containing the definition of "Related Party" - § 40 item 4 of the statute of ENEA S.A. is justified by repealing the provision of § 20 item 2 subitem 2) of the statute of ENEA S.A., where this concept is exclusively used.

Draft resolution concerning item no. 7 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENEA Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

on amending § 40 item 5) of the Statute of ENEA S.A.

Acting under Article 430 § 1 of the Commercial Companies Code, having acquainted with the opinion of the Supervisory Board of ENEA S.A., presented in Resolution No.2018 of2018 in the matter under consideration:

§ 1

The Extraordinary General Meeting of Shareholders of ENEA S.A. hereby amends the Statute of ENEA S.A. by changing the current wording of § 40 item 5) of the Statute of ENEA S.A. to read as follows:

5. *Any mention in this Statute of a "Significant Subsidiary" should be construed as a Subsidiary, where the book value of the Company's interest as declared in the Company's most recent audited financial statements exceeds 10% (ten per cent) of the Company's shareholders' equity.*

§ 2

The Supervisory Board of ENEA S.A. shall be entitled to define a consolidated text of the amended Company's Statute pursuant to § 1 of this resolution.

§ 3

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast:	: ...
Percentage of the shares in the share capital:	: ...
Total of cast votes:	: ...
Votes "for":	: ...
Votes "against":	: ...
Votes "abstained":	: ...

The Resolution will be adopted in open voting.

Substantiation

In relation to the proposed amendment of § 40 of the Statute of ENEA S.A., consisting in adding in § 40 the provision of item 7 defining the concept of "Subsidiary", inter alia to enable application of the provisions of the Statute aimed at the implementation of new regulations of the act on commercialisation and some rights of employees (the concept of subsidiaries is used in this act), it is justified to reconcile the definition of "Significant Subsidiaries" (§ 40 item 5 of the statute of ENEA S.A.) with the definition of "Subsidiaries" (a proposal covered with a separate draft resolution - § 40 item 7 of the Statute of ENEA S.A.). The amendment put forward is only formal and does not make any substantial changes in the scope of the concept of "Significant Subsidiaries".

Draft resolution concerning item no. 7 of the planned agenda

D R A F T

Resolution No. ...

**of the Extraordinary General Meeting of Shareholders of the Company:
ENEA Spółka Akcyjna having its registered office in Poznań
dated 28 May 2018**

on adding item 7) in § 40 of the Statute of ENEA S.A.

Acting under Article 430 § 1 of the Commercial Companies Code, having acquainted with the opinion of the Supervisory Board of ENEA S.A., presented in Resolution No.2018 of2018 in the matter under consideration:

§ 1

The Extraordinary General Meeting of Shareholders of ENEA S.A. hereby amends the Statute of ENEA S.A. by adding, after item 6), item 7) reading as follows:

- 7. Any mention in this Statute of a "Subsidiary" should be construed as a subsidiary of the Company within the meaning of Article 3.1 (39) of the Accounting Act of 19 July 2016.*

§ 2

The Supervisory Board of ENEA S.A. shall be entitled to define a consolidated text of the amended Company's Statute pursuant to § 1 of this resolution.

§ 3

The Resolution enters into force when adopted.

The number of shares from which valid votes were cast:	: ...
Percentage of the shares in the share capital:	: ...
Total of cast votes:	: ...
Votes "for":	: ...
Votes "against":	: ...
Votes "abstained":	: ...

The Resolution will be adopted in open voting.

Substantiation

It is recommended to make formal changes in the Statute of ENEA S.A. and introduce a definition of "Subsidiary" based on definition currently introduced to the Act of 30 August 1996 on commercialisation and some rights of employees, referring to Article 3.1 (39) of the Accounting Act. In the statute of ENEA S.A., the concept of "Subsidiary" has not been defined, which – in the light of the proposed amendments to the statute of ENEA S.A. resulting from the amendment of the Act of 30 August 1996 on commercialisation and some rights of employees can result in interpretation issues. The adoption of the amendments put forward shall enable clear determination of the Company's subsidiaries. When the amendments are introduced, any mention in the Statute of a "Subsidiary" of the Company should be construed as a subsidiary referred to in Article 3.1 (39) of the Accounting Act of 19 July 2016.