

Information on the proposed amendments to the Statutes of the Company

1. In § 3, clause 1 the current content as follows:

The Company's activities are:

- 1) *Mining of hard coal (PKD 05.10.Z),*
- 2) *Mining of lignite (PKD 05.20.Z),*
- 3) *Mining of uranium and thorium ores (PKD 07.21.Z),*
- 4) *Operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),*
- 5) *Mining and quarrying n.e.c. (PKD 08.9),*
- 6) *Support activities for other mining and quarrying (PKD 09.90.Z),*
- 7) *Manufacture and processing of coke oven products (PKD 19.10.Z),*
- 8) *Processing of nuclear fuel (PKD 24.46.Z),*
- 9) *Manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 10) *Manufacture of electronic components (PKD 26.11.Z),*
- 11) *Manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 12) *Manufacture of wiring devices (PKD 27.33.Z),*
- 13) *Manufacture of other electrical equipment (PKD 27.90.Z),*
- 14) *Repair and installation of machinery and equipment (PKD 33),*
- 15) *Electric power generation, transmission, distribution and trade (PKD 35.1),*
- 16) *Manufacture of gas; distribution of gaseous fuels through mains (PKD 35.2),*
- 17) *Generation and supply of steam, hot water and air to air conditioning systems (PKD 35.3),*
- 18) *Water collection, treatment and supply (PKD 36.00.Z),*
- 19) *Sewerage (PKD 37.00.Z),*
- 20) *Waste collection, treatment and disposal activities; materials recovery (PKD 38),*
- 21) *Remediation activities and other waste management services (PKD 39.00.Z),*
- 22) *Development of building projects (PKD 41.10.Z),*
- 23) *Construction of residential and non-residential buildings (PKD 41.20.Z),*
- 24) *Construction of utility projects (PKD 42.2),*
- 25) *Construction of water projects (PKD 42.91.Z),*
- 26) *Construction of other civil engineering projects n.e.c. (PKD 42.99.Z),*
- 27) *Specialised construction activities (PKD 43),*
- 28) *Wholesale on a fee or contract basis (PKD 46.1),*

- 29) *Wholesale of other machinery and equipment (PKD 46.69.Z),*
- 30) *Other specialised wholesale (PKD 46.7),*
- 31) *Freight rail transport (PKD 49.20.Z),*
- 32) *Freight transport by road (PKD 49.41.Z),*
- 33) *Transport via pipeline (PKD 49.50),*
- 34) *Warehousing and storage of other goods (PKD 52.10.B),*
- 35) *Service activities incidental to land transportation (PKD 52.21.Z),*
- 36) *Cargo handling (PKD 52.24.C),*
- 37) *Telecommunications (PKD 61),*
- 38) *Computer programming, consultancy and related activities (PKD 62),*
- 39) *Data processing, hosting and related activities (PKD 63.11.Z),*
- 40) *Other information service activities n.e.c. (PKD 63.99.Z),*
- 41) *Other monetary intermediation (PKD 64.19.Z),*
- 42) *Activities of holding companies (PKD 64.20.Z),*
- 43) *Trusts, funds and similar financial entities (PKD 64.30.Z),*
- 44) *Other financial service activities, except insurance and pension funding (PKD 64.9),*
- 45) *Security and commodity contracts brokerage (PKD 66.12.Z),*
- 46) *Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 47) *Buying and selling of own real estate (PKD 68.10.Z),*
- 48) *Rental and operating of own or leased real estate (PKD 68.20.Z),*
- 49) *Management of real estate on a fee or contract basis (PKD 68.32.Z),*
- 50) *Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
- 51) *Activities of head offices and holdings, except financial holdings (PKD 70.10.Z),*
- 52) *Management consultancy activities (PKD 70.2),*
- 53) *Architectural and engineering activities and related technical consultancy (PKD 71.1),*
- 54) *Technical testing and analysis (PKD 71.20),*
- 55) *Other research and experimental development on natural sciences and engineering (PKD 72.19.Z),*
- 56) *Market research and public opinion polling (PKD 73.20.Z),*
- 57) *Specialised design activities (PKD 74.10.Z),*
- 58) *Renting and leasing of other vehicles, with the exception of motorcycles (PKD 77.12.Z),*

- 59) *Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 60) *Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 61) *Security systems service activities (PKD 80.20.Z),*
- 62) *Business support service activities n.e.c. (PKD 82.9),*
- 63) *Regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),*
- 64) *Defence activities (PKD 84.22.Z),*
- 65) *Other education n.e.c. (PKD 85.59)."*

is changed as follows:

"1. The Company's economic activity shall include the following:

- 66) *Mining of hard coal (PKD 05.10.Z),*
- 67) *Mining of lignite (PKD 05.20.Z),*
- 68) *Mining of uranium and thorium ores (PKD 07.21.Z),*
- 69) *Operation of gravel and sand pits and mining of clay and kaolin (PKD 08.12.Z),*
- 70) *Mining and quarrying n.e.c. (PKD 08.9),*
- 71) *Support activities for other mining and quarrying (PKD 09.90.Z),*
- 72) *Manufacture and processing of coke oven products (PKD 19.10.Z),*
- 73) *Manufacture of chemicals and chemical products (PKD 20),*
- 74) *Processing of nuclear fuel (PKD 24.46.Z),*
- 75) *Manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 76) *Manufacture of electronic components (PKD 26.11.Z),*
- 77) *Manufacture of electric motors, generators and transformers (PKD 27.11.Z),*
- 78) *Manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 79) *Manufacture of wiring devices (PKD 27.33.Z),*
- 80) *Manufacture of other electrical equipment (PKD 27.90.Z),*
- 81) *Repair, maintenance and installation of machinery and equipment (PKD 33),*
- 82) *Electric power generation, transmission and distribution, trade of electricity (PKD 35.1),*
- 83) *Manufacture of gaseous fuels, and distribution and trade of gaseous fuels through mains (PKD 35.2),*
- 84) *Steam and air conditioning supply (PKD 35.3),*
- 85) *Water collection, treatment and supply (PKD 36.00.Z),*
- 86) *Sewerage (PKD 37.00.Z),*

- 87) *Waste collection, recovery and disposal activities (PKD 38),*
- 88) *Remediation activities and other waste management service activities (PKD 39.00.Z),*
- 89) *Construction of utility projects (PKD 42.2),*
- 90) *Construction of water projects (PKD 42.91.Z),*
- 91) *Construction of other civil engineering projects n.e.c. (PKD 42.99. Z),*
- 92) *Specialised construction activities (PKD 43),*
- 93) *Wholesale on a fee or contract basis (PKD 46.1),*
- 94) *Wholesale of other machinery and equipment (PKD 46.64.Z),*
- 95) *Other specialized wholesale (PKD 46.8),*
- 96) *Freight rail transport (PKD 49.20.Z),*
- 97) *Freight transport by road (PKD 49.41.Z),*
- 98) *Transport via pipeline (PKD 49.5),*
- 99) *Warehousing and storage of other goods (PKD 52.10.B),*
- 100) *Cargo handling at other handling points (PKD 52.24.C),*
- 101) *Free access and subscription television programming, broadcasting and video distribution activities (PKD 60.20.Z),*
- 102) *Other content distribution activities (PKD 60.39 Z),*
- 103) *Telecommunication (PKD 61),*
- 104) *Computer programming, consultancy and related activities (PKD 62),*
- 105) *Data centre co-location and cloud computing activities (PKD 63.10.A),*
- 106) *DNS service activities (PKD 63.10.B),*
- 107) *Content delivery network server activities (PKD 63.10.C),*
- 108) *Other computing infrastructure, data processing, hosting and related activities (PKD 63.10.D),*
- 109) *Other information service activities (PKD 63.92.Z),*
- 110) *Other monetary intermediation (PKD 64.19.Z),*
- 111) *Activities of holding companies (PKD 64.21.Z),*
- 112) *Activities of financing conduits. (PKD 64.22.Z),*
- 113) *Activities of money market and non-money market investment funds (PKD 64.31.Z),*
- 114) *Activities of trust institutions (PKD 64.32.Z),*
- 115) *Other financial service activities, except insurance and pension funding (PKD 64.9),*
- 116) *Security and commodity contracts brokerage (PKD 66.12.Z),*

- 117) *Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 118) *Activities of insurance agents and brokers (PKD 66.22.Z),*
- 119) *Fund management activities (PKD 66.30.Z),*
- 120) *Buying and selling of own real estate (PKD 68.11.Z),*
- 121) *Development of residential building projects (PKD 68.12. A),*
- 122) *Development of non-residential building projects (PKD 68.12. B),*
- 123) *Development of other building projects (PKD 68.12. C),*
- 124) *Rental and operating of own or leased real estate (PKD 68.20.Z),*
- 125) *Activities related to the management of real estate on a fee or contract basis (PKD 68.32.B),*
- 126) *Other real estate activities on a fee or contract basis n.e.c. (PKD 68.32.C),*
- 127) *Accounting, bookkeeping and auditing activities (PKD 69.20. A),*
- 128) *Activities of head offices (PKD 70.10.A),*
- 129) *Activities of shared services centres (PKD 70.10.B),*
- 130) *Business and other management consultancy activities (PKD 70.20.Z),*
- 131) *Architectural and engineering activities and related technical consultancy (PKD 71.1),*
- 132) *Technical testing and analysis (PKD 71.2),*
- 133) *Other research and experimental development on natural sciences and engineering (PKD 72.10.Z),*
- 134) *Market research and public opinion polling (PKD 73.20.Z),*
- 135) *Graphic design and visual communication activities (PKD 74.12.Z),*
- 136) *Other specialised design activities (PKD 74.14.Z),*
- 137) *All other professional, scientific and technical activities n.e.c. (PKD 74.99.Z),*
- 138) *Rental and leasing of cars and light motor vehicles and motorcycles (PKD 77.11.Z),*
- 139) *Rental and leasing of trucks (PKD 77.12.Z),*
- 140) *Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 141) *Rental and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 142) *Security activities for security systems operation (PKD 80.09.Z),*
- 143) *Business support service activities n.e.c. (PKD 82.9),*
- 144) *Regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),*
- 145) *Courses and trainings related to acquiring knowledge, skills and professional qualifications in non-school forms (PKD 85.59.B),*

146) *Teacher professional development institutions (PKD 85.59.C),*

147) *Other education n.e.c. (PKD 85.59. D),*

148) *Activities supporting education n.e.c. (PKD 85.69.Z)."*

2. In § 4, clause 3 the current content as follows:

„3. The Company may be a member of national and foreign associations."

is changed as follows:

"3. The Company may be a member of associations, chambers of commerce or join organisations, both in Poland and abroad."

3. In § 14, clause 3, item 4) the current content as follows:

„4) Making donations and releasing from debts,"

is changed as follows:

"4) making donations and releasing from debts or concluding other agreements with a similar effect,"

4. In § 14, clause 3, item 6) is changed as follows:

"6) concluding by the Company other agreements than the above-mentioned or incurring liabilities other than the above-mentioned, with a value exceeding 400,000 zlotys in each case, excluding agreements or incurring liabilities related to trade transactions concerning electricity and gas, CO₂ emission allowances, related products and rights related thereto, the capacity market and other capacity mechanisms, the balancing market, and those related to the purchase and sale of fuels, production raw materials and combustion products, subject to clause 4 item 1) below,"

5. In § 14, clause 3, the items previously numbered 6) - 17) are renumbered 7) - 18),

6. In § 14, clause 3, item 7) the current content as follows:

„7) appointing Company proxies authorised to incur liabilities with a value exceeding 400,000 zlotys, excluding (i) powers of attorney to conclude agreements or incur liabilities related to trade in electricity and gas, related products and rights related thereto, and related to the purchase and sale of fuels and raw materials (iii) powers of attorney ad item,"

is changed as follows:

"8) appointing Company proxies authorised to incur liabilities with a value exceeding 400,000 zlotys, excluding (i) the powers of attorney to conclude or amend agreements, or to incur liabilities related to trade transactions concerning electricity and gas, CO₂ emission allowances, related products and rights related thereto, the capacity market and other capacity mechanisms, the balancing market, and those related to the purchase and sale of fuels, production raw materials and combustion products, where the value of the agreement or the liability incurred does not exceed 20% of the total assets within the meaning of Accounting Act of 29 September 1994, (ii) the powers of attorney ad litem,"

7. In § 14, clause 3, item 12) the current content as follows:

„12) adopting the Company's yearly and long-term financial plans, including investment, marketing and sponsorship plans,”

is changed as follows:

"13) adopting the Company's financial plans, including investment and sponsorship plans,"

8. In § 14, clause 3, the full stop after item 18) is replaced by a comma and a new item 19) is added as follows:

"19) implementing investment undertakings by the Company or the companies directly or indirectly dependent on the Company (within the meaning of the Commercial Companies Code), as well as the implementation of investment undertakings by the companies in which the Company or its directly or indirectly dependent companies hold shares, including investment undertakings co-financed or secured by the Company, or on the Company's assets, with a value exceeding 200,000,000 zlotys, and for investment undertakings concerning or related to the distribution network within the meaning of the energy law, with a value exceeding 40,000,000 zlotys."

9. In § 14, clause 4 the current content as follows:

„4) Irrespective of the matters mentioned in clause 2 and 3 above, a resolution of the Management Board shall be required in case of every matter submitted by the Management Board to the Supervisory Board or the General Meeting for consideration."

is changed as follows:

"4. Irrespective of the matters mentioned in clauses 2 and 3 above, a resolution of the Management Board shall be required:

- 1) for concluding by the Company agreements or incurring liabilities related to trade transactions concerning electricity and gas, CO₂ emission allowances, related products and rights related thereto, the capacity market and other capacity mechanisms, the balancing market, and those related to the purchase and sale of fuels, production raw materials and combustion products, where the value of the agreement or the liability incurred exceeds 20% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the latest approved financial statements,*
- 2) for every matter submitted by the Management Board to the Supervisory Board or the General Meeting for consideration."*

10. In § 15, clause 2 the current content as follows:

„2. Members of the Management Board shall be appointed for a joint term of office which lasts 3 years. A member of the Management Board shall meet the conditions specified in Article 22 of the Act on the Management of State-owned Property."

is changed as follows:

"2. Members of the Management Board shall be appointed for a joint term of office which lasts three full financial years. A member of the Management Board shall meet the conditions specified in Article 22 of the State Property Management Act."

11. In § 18, clause 1, item 3) the current content as follows:

„3) submitting to the General Meeting a written report on the result of activities referred to in items 1 and 2,”

is changed as follows:

"3) preparing and submitting to the General Meeting a written Supervisory Board's report for the previous financial year,".

12. In § 18, clause 1, item 5) the current content as follows:

„5) approving the Company's yearly and long-term financial plans, including investment, marketing and sponsorship plans, as well as determining their scope and deadlines for submission by the Management Board,”

is changed as follows:

“5) approving the Company's financial plans, including investment and sponsorship plans, as well as determining their scope and deadlines for submission by the Management Board,”

13. In § 18, clause 1, item 12) the current content as follows:

„12) providing opinions on the Management Board's reports on representation expenses, expenses on legal services, marketing services, public relations services and social communication services, and management consultancy services, as well as a report on the use of the good practices referred to in Article 7 clause 3 of the State Property Management Act of 16 December 2016”

is changed as follows:

"12) providing opinions on the Management Board's reports on representation expenses, expenses on legal services, marketing services, public relations services and social communication services, and management consultancy services, as well as a report on the use of the good practices referred to in Article 7 clause 3 item 2 of the State Property Management Act of 16 December 2016,”

14. In § 18, clause 2, item 5) the current content as follows:

„5) the Company's entering into the following agreements:

- a) agreements providing for donations or debt releases or other agreements with similar consequences whose value exceeds 20,000 zlotys or 0.1% of the value of total assets within the meaning of the Accounting Act of 29 September 1994 established on the basis of the latest approved financial statements,*
- b) agreements not related to the Company's business activities specified in § 3 clause 1 of the Statutes whose value equals at least 20,000 zlotys,*
- c) agreements for the provision of legal services, marketing services, public relations and social communication services, as well as advisory services connected with management if the net amount of total remuneration to be paid for provided services under one agreement or more agreements entered into with the same entity is higher than 500,000 zlotys per year,*
- d) changes in agreements for the provision of legal services, public relations services, social communication services and management consultancy services if such changes increase the amount of remuneration above the amount referred to in letter c,*

- e) agreements for the provision of legal services, public relations services, social communication services and management consultancy services which do not provide for the maximum amount of remuneration,”*

is changed as follows:

"5) concluding by the Company:

- a) a donation agreement or other agreements having a similar effect whose value exceeds 20,000 zlotys or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the latest approved financial statements,*
- b) an agreement unrelated to the Company's economic activities specified in § 3 clause 1 of the Statutes whose value equals at least 50,000 zlotys,*
- c) an agreement of debt release or other agreements having a similar effect whose value exceeds 50,000 zlotys or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the latest approved financial statements,*
- d) an agreement for the provision of legal services, marketing services, public relations and social communication services, as well as management consultancy services, if the amount of remuneration to be paid for the services provided under this agreement or other agreements concluded with the same entity exceeds 500,000 zlotys net per year in total,*
- e) changes in agreements for the provision of legal services, marketing services, public relations services, social communication services and management consultancy services if such changes increase the amount of remuneration above the amount referred to in letter d,*
- f) agreements for the provision of legal services, marketing services, public relations services and social communication services as well as management consultancy services, which do not provide for the maximum amount of remuneration,”*

15. In § 18, clause 2, item 8) the current content as follows:

„8) the Company's incurring other liabilities with a value equal to or exceeding 400,000,000 zlotys, exclusive of agreements or liabilities related to trade transactions concerning electricity and gas, related products or related rights, as well as trade transactions concerning the purchase and sale of fuels and raw materials,”

is changed as follows:

"8) the Company's incurring other liabilities with a value equal to or exceeding 400,000,000 zlotys, excluding agreements or liabilities related to:

- a) *trade transactions concerning electricity and gas, related products and rights related thereto,*
- b) *capacity market and other capacity mechanisms,*
- c) *balancing market,*
- d) *CO₂ emission allowances,*
- e) *purchase and sale of fuels and production raw materials and combustion products,*
- f) *joint financial liquidity management ("cash pooling"), to which the Company is a party as a coordinator or as a participant, and the companies directly or indirectly dependent on the Company (within the meaning of the Commercial Companies Code) are participants or a coordinator, as well as a bank, provided that the Supervisory Board's consent is not also required for the establishment of debt limits granted by the Company under joint liquidity management for system participants,"*

16. In § 18, clause 2, item 10) the current content as follows:

„10) investment undertakings concerning or related to a power generation unit or a combined heat and power generation unit with a value exceeding 200,000,000 zlotys, or a power distribution network with a value exceeding 20,000,000 zlotys, within the meaning of the Energy Law, to be carried out or co-financed by the Company or to be secured by the Company or on the Company's assets,

is changed as follows:

"10) implementing investment undertakings by the Company or the companies directly or indirectly dependent on the Company (within the meaning of the Commercial Companies Code), as well as the implementation of investment undertakings by the companies in which the Company or its directly or indirectly dependent companies hold shares, including investment undertakings co-financed or secured by the Company, or on the Company's assets, with a value exceeding 500,000,000 zlotys, and for investment undertakings concerning or related to the distribution network within the meaning of the energy law, with a value exceeding 80,000,000 zlotys."

17. In §18 clause 2, the items 11), 12 and 13) are deleted,

18. In § 18, clause 2, the items previously numbered 14) – 15) are renumbered 11) – 12) and will have the following new wording; in § 18, clause 2, item 14) – 15) the current content as follows:

„14) the manner of exercising the voting right by a representative of PGE Polska Grupa Energetyczna S.A. at General Meetings in companies whose objects include electric power generation, transmission, distribution or trade, in matters concerning the following:

- *the incurring of contingent liabilities by such companies,*
- *the execution of credit or loan agreements by such companies,*
- *the establishment of security by such companies, including security on such companies' assets,*

- the execution of other agreements by such companies or the adoption of resolutions by such companies' General Meetings,

concerning or related to power generation units, combined power and heat generation units with a value exceeding 200,000,000 zlotys or power distribution networks, within the meaning of the Energy Law, with a value exceeding 20,000,000 zlotys, or concerning or related to exploration or prospection for mineral deposits or extraction of minerals, within the meaning of the Geological and Mining Law, with a value exceeding 200,000,000 zlotys,

15) the manner of exercising the voting right by a representative of PGE Polska Grupa Energetyczna S.A. at General Meetings in companies for which the Company is the parent company within the meaning of Article 4 item 3 of the Competition and Consumer Protection Act of 16 February 2007, in the following matters:

- a) the establishment of another company by a company,*
- b) changes in a company's statutes, articles of association or objects,*
- c) a company's merger, transformation, demerger, dissolution or liquidation,*
- d) an increase or decrease in a company's share capital,*
- e) the disposal or lease of a company's undertaking or its organized part, or the establishment of a limited property right thereon,*
- f) the redemption of shares or interests,*
- g) the determination of remuneration for members of management boards and supervisory boards,*
- h) decisions with respect to claims for compensation of damage caused in connection with the establishment of a company and the fulfilment of managerial or supervisory duties,*
- i) matters referred to in Article 17 clause 1 of the Act on the Management of State-owned Property of 16 December 2016, subject to § 42 item 8."*

is changed as follows:

"11) the manner of exercising the voting right by a representative of the Company at General Meetings or Shareholders' Meetings of companies whose objects include electric power generation, or distribution or trade, in matters concerning the following:

- a) the incurring of contingent liabilities by such companies, excluding incurring of contingent liabilities incurred towards the Company,*
- b) the conclusion of credit or loan agreements by these companies, excluding loan agreements concluded with the Company,*
- c) the establishment of security interests by these companies including on their assets, excluding the establishment of security interests in favour of the Company,*

for investment undertakings with a value exceeding 500,000,000 zlotys, and for investment undertakings concerning or related to the distribution network within the meaning of the energy law, with a value exceeding 80,000,000 zlotys,

12) *the manner of exercising the voting right by a representative of the Company at General Meetings or Shareholders' Meetings in companies for which the Company is the dominant entity within the meaning of Article 4 item 3 of the Competition and Consumer Protection Act of 16 February 2007, in the following matters:*

- a) the establishment of another company by a company,*
- b) changes in a company's statutes, articles of association or objects,*
- c) a company's merger, transformation, demerger, dissolution or liquidation,*
- d) an increase or decrease in a company's share capital,*
- e) the disposal or lease of a company's undertaking or its organised part, or the establishment of a limited property right thereon,*
- f) the redemption of shares,*
- g) the determination of remuneration for members of management boards and supervisory boards,*
- h) decisions with respect to claims for compensation of damage caused in connection with the establishment of a company and the fulfilment of managerial or supervisory duties,*
- i) matters referred to in Article 17 clause 1 of the State Property Management Act of 16 December 2016, subject to § 42 item 8."*

15) In § 20, clause 7 the current content as follows:

„7. Members of the Supervisory Board shall be appointed for a joint three-year term of office."

is changed as follows:

"7. Members of the of the Supervisory Board shall be appointed for a joint term of office which lasts three full financial years."

16) In § 23, clause 2 the current content as follows:

„2. The first meeting of the Supervisory Board in a new term of office shall be convened by the Chairperson of the General Meeting at which the Supervisory Board is elected, before the closing of the General Meeting. The date of such meeting may not fall later than two weeks after the date of the General Meeting. In the event that the first meeting of the Supervisory Board is not convened under this procedure, it shall be convened by the Management Board within four weeks from the date of the General Meeting."

is changed as follows:

"2. The first meeting of the Supervisory Board in a new term of office shall be convened by the Chairperson of the General Meeting at which the Supervisory Board is elected, before the closing of the General Meeting. The date of such meeting may not fall later than two weeks after the date of the General Meeting. In the event that the first meeting of the Supervisory Board is not convened in this manner, the first meeting of the Supervisory Board shall be convened by the Management

Board, and the date of the meeting may not be later than four weeks after the date of the General Meeting."

17) In § 23, clause 3 the current content as follows:

„3. Meetings of the Supervisory Board shall be convened by the Chairperson of the Board or the Vice Chairperson in place of the Chairperson. A meeting of the Supervisory Board should be also convened at the request of any member of the Supervisory Board or the Management Board."

is changed as follows:

"3. Meetings of the Supervisory Board shall be convened by the Chairperson of the Board or the Vice Chairperson in place of the Chairperson. A meeting of the Supervisory Board should be also convened at the request of any member of the Supervisory Board or at the request of the Management Board."

18) In § 24, clause 2 the current content as follows:

„2. An invitation to a meeting of the Supervisory Board shall specify the date and place of such meeting; a detailed agenda of a meeting shall be attached to such invitation."

is changed as follows:

"2. An invitation to a meeting of the Supervisory Board shall specify the date and place of such meeting, as well as the possibility of using means of direct remote communication during the meeting. A detailed agenda of a meeting shall be attached to such invitation."

19) In § 42, items 5-7 the current content as follows:

„5) to provide the Supervisory Board with quarterly information on investment undertakings referred to in § 18 clause 2 items 10,11, irrespective of progress in the execution of a particular undertaking or project,

6) to provide the Supervisory Board with information on the course of, and decisions adopted at, General Meetings with respect to matters referred to in § 18 clause 2 items 14,

7) to provide the Supervisory Board, within two months from the end of Company's General Meeting/General Meetings in companies in which the Company holds shares or interests, such meetings dealing with the approval of financial statements and reports on business activities or consolidated financial statements of capital groups and reports on business activities of capital groups, with annual information concerning the execution of investment undertakings concerning or related to power generation units, combined power and heat generation units with a value exceeding 200,000,000 zlotys or power distribution networks with a value exceeding 20,000,000 zlotys, as well as projects concerning or related to exploration for, or identification of, mineral

deposits or extraction of minerals, within the meaning of the Geological and Mining Law, with a value exceeding 200,000,000 zlotys."

is changed as follows:

"5) to provide the Supervisory Board with quarterly information on investment undertakings referred to in § 18 clause 2 item 10), irrespective of progress in the execution of a particular undertaking or project,

6) to provide the Supervisory Board with information on the course of, and decisions adopted at, General Meetings or Shareholders' Meetings with respect to matters referred to in § 18 clause 2 item 11),

7) to provide the Supervisory Board within two months after the end of General Meetings/Shareholders' Meetings in companies in which the Company holds shares - such meetings dealing with the approval of financial statements and reports on business activities or consolidated financial statements of capital groups and reports on business activities of capital groups - with annual information concerning the execution of investment undertakings with a value exceeding 500,000,000 zlotys and concerning or related to distribution network within the meaning of the energy law with a value exceeding 80,000,000 zlotys,

20) In § 42, item 9 the current content as follows:

„9) to draw up a report on representation expenses, expenses on legal services, marketing services, public relations services and social communication services, as well as management consultancy services, as well as a report on the use of the good practices referred to in Article 7 clause 3 of the State Property Management Act of 16 December 2016, and to submit such reports together with the Management Board's report on the Company's activities for the previous financial year to the Supervisory Board."

is changed as follows:

"9) to draw up a report on representation expenses, expenses on legal services, marketing services, public relations services, social communication services and management consultancy services, as well as a report on the use of the good practices referred to in Article 7 clause 3 item 2 of the State Property Management Act of 16 December 2016, and to submit such reports together with the Management Board's report on the Company's activities for the previous financial year to the Supervisory Board."

21) In § 45, clause 6 the current content as follows:

„6. Whenever these Statutes refer to the conclusion of the agreement, the following should be adopted to determine its value – in the event of the lack of any other grounds specified in the Statutes:

- 1) in the case of an agreement concluded for a definite period - the total value of the provisions under such agreement for its entire term,*
- 2) in the case of an agreement concluded for an indefinite period - the total value of the provisions under the agreement for a period of five years.*

If it is impossible to determine the value of provisions under the agreement, it is necessary to

estimate the value of the subject of the agreement."

is changed as follows:

"6. Whenever these Statutes refer to the conclusion of an agreement – if these Statutes do not provide for any other basis – the following shall be adopted to determine its value:

- 1) in the case of an agreement concluded for a definite period of time – the total value of benefits under such an agreement for its entire term,*
- 2) in the case of an agreement concluded for a indefinite period of time – the total value of benefits under such an agreement for a period of 5 years.*

22) In § 45, clause 9 is deleted, which read:

„9. Whenever these Statutes refer to the Geological and Mining Law, it shall mean the Geological and Mining Law of 9 June 2011.