

**RESOLUTION NO. 1/2014**  
**of the Extraordinary General Meeting of**  
**Zespół Elektrociepłowni Wrocławskich KOGENREACJA S.A.**  
**in Wrocław dated 9 April 2014**

regarding: **election of the Chairman of the General Meeting**

**§ 1**

Pursuant to the Art. 409 § 1 of *the Code of Commercial Companies* and § 23 of *the Articles of Association of the Company*, the Extraordinary General Meeting of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. elects Mr. Andrzej Leganowicz as the Chairman of the General Meeting.

**§ 2**

The Resolution enters into force as of the moment of its adoption.

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The total of 10,993,211 votes were cast in a secret ballot, representing 73,78% of the share capital, including:

- 10, 993, 211 votes cast “in favour,”
  - 0 votes “abstaining,”
  - 0 votes “against,”
- so the Resolution was passed unanimously.

**RESOLUTION NO. 2/2014**  
**of the Extraordinary General Meeting of**  
**Zespół Elektrociepłowni Wrocławskich KOGENREACJA S.A.**  
**in Wrocław dated 9 April 2014**

regarding: approve of the Agenda

Pursuant to § 12 paragraph 1 of the *Regulations of General Meeting*, the Extraordinary General Meeting of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. resolves as follows:

**§ 1**

The following Agenda of the Extraordinary General Meeting is adopted:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting
3. Confirmation that the Extraordinary General Meeting was convened in a proper way and that it is able to adopt resolution.
4. Adoption of the Agenda.
5. Adoption of resolutions concerning:
  - a) amendment to the Articles of Association,
  - b) the changes in the Supervisory Board composition.
6. Closing of the General Meeting.

**§ 2**

The Resolution comes into force as at the day of passing.

The total of 10,993,211 votes were cast in an open ballot, representing 73,78% of the share capital, including:

- 10,993,211 votes cast “in favour,”
- 0 votes “abstaining,”
- 0 votes “against,”

so the Resolution was passed unanimously.

**RESOLUTION NO. 3/2014**  
**of the Extraordinary General Meeting of**  
**Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A.**  
**in Wrocław dated 9 April 2014**

regarding: amendment to the Articles of Association

**§ 1**

Pursuant to the Art. 430 § 1 of the *Code of Commercial Companies*, the Extraordinary General Meeting of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. is changing the *Company's Articles of Association* by repealing the existing Articles of Association of the Company and adopting the *Articles of Association* of the Company enclosed to this resolution.

**§ 2**

The Company's Articles of Association shall read as follows:

**ARTICLES OF ASSOCIATION OF**  
**ZESPÓŁ ELEKTROCIEPŁOWNI WROCŁAWSKICH**  
**KOGENERACJA SPÓŁKA AKCYJNA**

**I. GENERAL PROVISIONS**

§ 1.

Company's business name and registered office

1. *The business name of the Company shall be Zespół Elektrociepłowni Wrocławskich KOGENERACJA Spółka Akcyjna.*
2. *The Company may use such abbreviations of its business name as KOGENERACJA S.A. and a distinguishing logo.*
3. *The registered office of the Company shall be in the city of Wrocław.*

§ 2.

Establishment of the Company, EDF Group

1. *The Company was established following the transformation of the former state-owned enterprise under the business name: Zespół Elektrociepłowni Wrocław.*
2. *The following companies and their legal successors are hereinafter collectively called the EDF Group Companies: EDF Polska S.A., EDF Toruń S.A., EDF Paliwa Sp. z o.o., Elektrociepłownia Zielona Góra S.A., Renevis Inżynieria Środowiska Sp. z o.o.*

§ 3.

Place of operation

1. *The Company shall operate in Poland and abroad.*
2. *Within the area of its operations, the Company may open and close branches and representative offices, establish or become a shareholder or partner in companies.*

## § 4.

Scope of the Company's business

The Company's business includes:

- 1) Mining of hard coal (PKD 05.10.Z),
- 2) Manufacture of lime and plaster (PKD 23.52.Z),
- 3) Manufacture of metal structures and parts of structures (PKD 25.11.Z),
- 4) Treatment and coating of metals (PKD 25.61.Z),
- 5) Machining (PKD 25.62.Z),
- 6) Repair and maintenance of metal goods (PKD 33.11.Z),
- 7) Repair and maintenance of machines (PKD 33.12.Z),
- 8) Repair and maintenance of electrical and optical equipment (PKD 33.13.Z),
- 9) Repair and maintenance of electrical equipment (PKD 33.14.Z),
- 10) Repair and maintenance of other transport equipment (PKD 33.17.Z),
- 11) Installation of industrial machinery, machines and equipment (PKD 33.20.Z),
- 12) Production of electricity (PKD 35.11.Z),
- 13) Transmission of electricity (PKD 35.12.Z),
- 14) Distribution of electricity (PKD 35.13.Z),
- 15) Trade of electricity (PKD 35.14.Z),
- 16) Production and supply of steam, hot water and air for air conditioning systems (PKD 35.30.Z),
- 17) Water collection, treatment and supply (PKD 36.00.Z),
- 18) Sewage disposal and treatment (PKD 37.00.Z),
- 19) Collecting hazardous waste (PKD 38.12.Z),
- 20) Treatment and disposal of waste other than hazardous (PKD 38.21.Z),
- 21) Dismantling of decommissioned items and machinery (PKD 38.31.Z),
- 22) Recovery of sorted materials (PKD 38.32.Z),
- 23) Development of building projects (PKD 41.10.Z),
- 24) Construction work connected with the erection of residential and non-residential buildings (PKD 41.20.Z),
- 25) Work related to the construction of railways and underground railways (PKD 42.12.Z),
- 26) Work related to the construction of bridges and tunnels (PKD 42.13.Z),
- 27) Work related to the construction of utility pipelines and distribution systems (PKD 42.21.Z),
- 28) Work related to the construction of utility projects for electricity and telecommunications (PKD 42.22.Z),
- 29) Construction of other civil engineering projects both on land and at sea, not elsewhere classified (PKD 42.99.Z),
- 30) Demolition of civil structures (PKD 43.11.Z),
- 31) Site preparation (PKD 43.12.Z),
- 32) Installation of electrical systems (PKD 43.21.Z),
- 33) Plumbing, heat, gaseous and air conditioning installations (PKD 43.22.Z),
- 34) Other construction installation projects (PKD 43.29.Z),
- 35) Other specialised construction activities not elsewhere classified (PKD 43.99.Z),
- 36) Maintenance and repair of motor vehicles, excluding motorbikes (PKD 45.20.Z),
- 37) Activities of agents specialising in the sale of remaining particular products (PKD 46.18.Z),
- 38) Activities of agents involved in the sale of goods of various types (PKD 46.19.Z),
- 39) Wholesale of fuels and related products (PKD 46.71.Z),
- 40) Wholesale of hardware, plumbing and heating equipment and supplies (PKD 46.74.Z),
- 41) Wholesale of waste and scrap (PKD 46.77.Z),
- 42) Non-specialised wholesale (PKD 46.90.Z),
- 43) Retail in non-specialised stores with food, beverages or tobacco predominating (PKD 47.11),
- 44) Remaining retail conducted outside of networks of shops, bazaars/markets and booths/stalls (PKD 47.99.Z),
- 45) Railway transport of goods (PKD 49.20.Z),
- 46) Other passenger land transport not elsewhere specified (PKD 49.39.Z),
- 47) Freight transport by road (PKD 49.41.Z),
- 48) Transport via pipeline of fuel gases (PKD 49.50.A),
- 49) Transport via pipeline of other commodities (PKD 49.50.B),
- 50) Warehousing and storage (52.10.B),
- 51) Cargo handling in other reloading points (PKD 52.24.C),
- 52) Hotels and similar accommodation facilities (PKD 55.10.Z),
- 53) Tourist and other short-stay accommodation (PKD 55.20.Z),
- 54) Other accommodation (PKD 55.90.Z),
- 55) Remaining foodstuff services (PKD 56.29.Z),
- 56) Publishing of journals and periodicals (PKD 58.14.Z),

- 57) *Wired telecommunications activities (PKD 61.10.Z),*
- 58) *Wireless telecommunications activities except satellite telecommunications (PKD 61.20.Z),*
- 59) *Other telecommunications activities (PKD 61.90.Z),*
- 60) *Computer programming activities (PKD 62.01.Z),*
- 61) *Computer consultancy activities (PKD 62.02.Z),*
- 62) *Computer facilities management activities (PKD 62.03.Z),*
- 63) *Other information technology and computer service activities (PKD 62.09.Z),*
- 64) *Data processing, hosting and related activities (PKD 63.11.Z),*
- 65) *Activities of holding companies (PKD 64.20.Z),*
- 66) *Financial leasing (PKD 64.91.Z),*
- 67) *Other credit granting (PKD 64.92.Z).*
- 68) *Other financial service activities not classified elsewhere, except insurance and pension funding (PKD 64.99.Z),*
- 69) *Security and commodity contract brokerage (PKD 66.12.Z),*
- 70) *Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 71) *Renting and operating of own or leased real estate (PKD 68.20.Z),*
- 72) *Management of real estate on a fee or contract basis (PKD 68.32.Z),*
- 73) *Accounting and bookkeeping activities; tax consultancy (PKD 69.20.Z),*
- 74) *Activities of head offices and holding companies, except financial holding companies (PKD 70.10.Z),*
- 75) *Public relations and communications activities (PKD 70.21.Z),*
- 76) *Business and other management consultancy activities (PKD 70.22.Z),*
- 77) *Architectural activities (PKD 71.11.Z),*
- 78) *Engineering activities and related technical consultancy (PKD 71.12.Z),*
- 79) *Other technical testing and analysis (PKD 71.20.B),*
- 80) *Scientific research and development work in the field of other natural sciences and engineering (PKD 72.19.Z),*
- 81) *Scientific research and development work in the field of other social sciences and humanities (PKD 72.20.Z),*
- 82) *Market research and public opinion polling (PKD 73.20.Z),*
- 83) *Other professional, scientific and technical activities not elsewhere specified (PKD 74.90.Z),*
- 84) *Renting and leasing of cars and light goods vehicles (PKD 77.11.Z),*
- 85) *Renting and leasing of trucks except motorbikes (PKD 77.12.Z),*
- 86) *Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 87) *Renting and leasing of office machinery and equipment (including computers) (PKD 77.33.Z),*
- 88) *Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z),*
- 89) *Employment activities (PKD 78.10.Z),*
- 90) *Other human resources provision (PKD 78.30.Z)*
- 91) *Assistance in maintaining and cleaning buildings (PKD 81.10.Z),*
- 92) *Office administrative service activities (PKD 82.11.Z),*
- 93) *Photocopying, document preparation and other specialised office support activities (PKD 82.19.Z)*
- 94) *Organisation of conventions and trade shows (PKD 82.30.Z)*
- 95) *Other business support service activities not elsewhere classified (PKD 82.99.Z)*
- 96) *Sports and recreational education and activities outside of schools (PKD 85.51.Z),*
- 97) *Arts education outside of schools (PKD 85.52.Z),*
- 98) *Other education not elsewhere classified (PKD 85.59.B),*
- 99) *Educational support activities (PKD 85.60.Z),*
- 100) *Archiving activities (PKD 91.01.B),*
- 101) *Other services, not elsewhere classified (PKD 96.09.Z)*

## **II. SHARE CAPITAL AND SHARES**

### § 5.

#### Volume of the share capital

1. *The share capital of the Company amounts to PLN 74,500,000 (seventy-four million five hundred thousand zloty).*
2. *The share capital of the Company shall be divided into 14,900,000 (fourteen million nine hundred thousand) bearer shares of the par value of PLN 5 (five zloty) each, with:*
  - 1) *series A bearer shares numbered from no. A 000 000 001 to no. 010 900 000,*
  - 2) *series B bearer shares numbered from no. B 000 000 001 to no. 004 000 000,*
3. *The Company's shares shall be bearer shares.*

### § 6.

#### Redemption of shares

Shares may be redeemed on the basis of, and on conditions set out in, a resolution of the Shareholders Meeting. The resolution of the Shareholders Meeting shall be adopted by a majority of three-fourth of the votes.

### III. GOVERNING BODIES OF THE COMPANY

#### § 7.

##### Governing bodies of the Company

The governing bodies of the Company shall be as follows:

- 1) the Management Board;
- 2) the Supervisory Board;
- 3) the Shareholders Meeting.

#### A. MANAGEMENT BOARD

#### § 8.

##### Management Board composition and term of office

1. The Company's Management Board shall consist of 2 (two) to 6 (six) persons including the President and Vice-President appointed and removed by the Supervisory Board.
2. The term of office of the Management Board members shall be 3 (three) years.
3. A Management Board member's term of office shall terminate on the day of the Shareholders Meeting which approves the financial statements for the last full financial year in which the member of the Management Board performed his or her duties.

#### § 9.

##### Activities of the Management Board

1. Subject to other provisions in the Articles of Association or the CCC, the resolutions of the Management Board are passed by a simple majority of votes provided that at least half of the members of the Management Board are present at the meeting and all its members have been invited.
2. The Management Board by-laws determine the detailed procedure of the Management Board's work. The by-laws shall be adopted by the Management Board and approved by the Supervisory Board.

#### § 10.

##### Representation of the Company

In order to make declarations of will as well as sign on behalf of the Company it shall be required that two members of the Management Board act jointly or one member of the Management Board acts jointly with a commercial proxy (prokurent).

#### § 11.

##### Contracts with Management Board Members

Contracts with the President, Vice-President and the remaining members of the Company's Management Board shall be executed on behalf of the Company by the Chairman of the Supervisory Board or by a member of the Supervisory Board delegated by the Supervisory Board in its resolution and in accordance with the principles set out in the Supervisory Board's resolution. The same procedure shall apply to other legal transactions between the Company and any member of the Management Board.

#### § 12.

##### Scope of powers of the Management Board

1. General duties:
  - 1) The Company's Management Board shall manage the Company's affairs and represent the Company.
  - 2) All matters which are connected with managing the Company, and which are not reserved as the powers of the Shareholders Meeting or of the Supervisory Board, shall be the responsibility of the Management Board.
2. All matters outside the ordinary course of business shall require a resolution of the Management Board. These include without limitation:
  - 1) Adopting the organisational by-laws setting out the organisation of the Company's business.
  - 2) Adopting the strategic plan and areas for development of the Company, passing the Company budget, and plans (P&L, balance sheet, cash flow plan, annual production plan, investment plan, maintenance plan, risk mandates/policy), as well as risk maps and tables, internal control reports.
  - 3) Disposal and acquisition of real property, perpetual usufruct right or interest in real property.
  - 4) Disposal of fixed assets exceeding a value of PLN 2,000,000 (two million zloty).

- 5) *Incurring credits and loans, providing loans, guaranties and sureties, issuance of promissory notes, issuance of bonds or commercial bills.*
  - 6) *Purchase or sale of commercial papers of EDF Group Companies exceeding a single value of PLN 40,000,000 (forty million zloty).*
  - 7) *Purchase or redemption of investment fund units exceeding a single value of PLN 40,000,000 (forty million zloty).*
  - 8) *Purchase or sale of commercial papers or bonds of other issuers.*
  - 9) *Giving consent to concluding FX forward transactions exceeding a single value of PLN 10,000,000 (ten million zloty) except for FX forward hedging transactions connected with the purchase/sale of CO2 allowances within the EDF Group.*
  - 10) *Incurring liabilities and concluding contracts regarding the sale, purchase, disposal of energy, heat, fuels and transport of fuels, CO2, CER, certificates of origins for values over PLN 30,000,000 (thirty million zloty) except for transactions with EDF Group Companies, EDF Trading Polska Sp. z o.o. and EDF Trading Limited and their legal successors.*
  - 11) *Performing one or more other interrelated transactions for values over PLN 4,000,000 (four million zloty) or undertaking other actions resulting in the Company incurring financial liabilities in excess of PLN 4,000,000 (four million zloty) except for:*
  - 12) a) *placement and liquidation of bank deposits and,*
  - 13) b) *sale or purchase of treasury bills and bonds.*
  - 14) *Making a donation on behalf of the Company. The donations plan shall be completed by the Management Board on a yearly basis and approved by the Supervisory Board.*
  - 15) *Acquisition of, and/or subscription for any rights, shares and/or other participation units in all legal entities (particularly in companies).*
  - 16) *Performing activities specified in these Articles of Association, which shall require the prior consent of the Supervisory Board or the Shareholders Meeting.*
3. *Duties regarding annual financial statements:*
- 1) *The Management Board of the Company shall be obliged to:*
    - a) *draw up financial statements together with the management board report on the Company's activities in the given financial year within 3 (three) months of the balance sheet date,*
    - b) *have the financial statements audited by a certified auditor chosen by the Supervisory Board,*
    - c) *submit the documents mentioned in item a) together with the opinion and report of the certified auditor, and with a proposal to distribute the profit or cover the loss, to the Supervisory Board for evaluation.*
  - 2) *The Management Board shall be obliged to submit the documents mentioned above, as well as the report of the Supervisory Board from its evaluation of the documents, to the Annual Shareholders' Meeting for approval.*
4. *Reporting duties of the Management Board:*
- 1) *The Management Board shall report in writing to the Supervisory Board about any significant transaction not envisaged in the budget approved by the Company's Supervisory Board, which may have a subsequent impact on the profitability or liquidity of the Company. Such reports shall be made early enough so as to enable the Supervisory Board to make comments before transactions are executed.*
  - 2) *The Management Board shall inform the Supervisory Board in writing of the appointment of representatives of the companies' bodies, including in the Company's subsidiaries, provided that such appointments are made in line with applicable policies.*
  - 3) *The Management Board must ensure that the management bodies of the Company's subsidiaries have the same reporting and information duties towards their supervisory bodies (Supervisory Board or Shareholders Meeting) as the Management Board has towards its Supervisory Board according to Clause 1 above.*
5. *Other powers and duties of the Management Board which shall require a resolution of the Management Board*
- 1) *Appointing commercial proxies.*
  - 2) *Determining the manner in which the voting rights are exercised at shareholders meetings of companies in which the company is a shareholder.*
  - 3) *Giving consent to the appointment of representatives to governing bodies of the companies' subsidiaries, if the company is so authorised.*
  - 4) *Matters in connection with which the management board approaches the Shareholders Meeting or the Supervisory Board.*
  - 5) *Ensuring that the subsidiaries of the Company apply analogical corporate governance rules to those applied by the Company, and, in particular, ensuring that the governance process of subsidiaries is in line with the regulations of the articles of association/by-laws of these entities.*

- 6) *The Management Board is authorized to pay the shareholders an advance on the dividends expected at the end of the financial year if Company has sufficient funds for such payment. The payment of the advance shall require the consent of the Supervisory Boards.*
6. *Matters which shall not require a resolution of the Management Board*
- 1) *Except for those matters which require a resolution of the Management Board under these Articles of Association or provisions of law, each member of the Management Board may, without prior resolution of the Management Board, manage the Company's affairs.*
  - 2) *However, if prior to the conclusion of any matter referred to in Clause 1) above, at least one of the remaining members of the Management Board objects to its conclusion, a prior resolution of the Management Board shall be required.*
7. *Meetings of the Management Board*  
*Meetings of the Management Board may be held with the use of means of distant remote communication in a manner enabling communication by all participants, particularly by means of a videoconference. The rules for holding such meetings are stipulated in the Management Board by-laws.*

## **B. SUPERVISORY BOARD**

### § 13.

#### Composition of the Supervisory Board

1. *The Supervisory Board shall consist of 5 (five) to 9 (nine) members. The rules of appointment and removal of Supervisory Board members shall be as follows:*
  - a) *the Shareholders Meeting shall appoint from 4 (four) to 8 (eight) members of the Supervisory Board,*
  - b) *the employees of the Company shall, by way of a written notice sent by the Electoral Committee to the Company, appoint and remove 1 (one) member of the Supervisory Board,*
  - c) *the Shareholders Meeting may remove the members of the Supervisory Board.*
2. *The term of office of Supervisory Board members shall be 3 (three) years.*
3. *The Supervisory Board shall adopt election rules to set out a detailed procedure for electing and removing Supervisory Board member elected by the Company's employees.*
4. *The elections referred to in item 1 (b), shall be direct and held by secret ballot subject to the principle of generality. The election is held by the Election Committee appointed by the Supervisory Board from among the Company's employees employed in the given branch/permanent establishment. A candidate for a member of the Supervisory Board or a previous member of the Supervisory Board elected by the employees cannot sit on the Election Committee.*
5. *The Supervisory Board shall announce election of member of the Supervisory Board to be elected by the employees of the Company for the next term of office no later than 2 (two) months after the end of the last financial year of the Supervisory Board member's term of office. In the event of removal, death, resignation of member of the Supervisory Board elected by the employees, by-elections shall be held. The by-elections shall be announced by the Supervisory Board within 1 (one) month from the moment it obtains information on the circumstances justifying by-elections. By-elections should be held within 1 (one) month of them being announced by the Supervisory Board. However, until the Supervisory Board vacancy is filled by member elected by the employees, the resolutions passed by the Supervisory Board shall be valid.*

### § 14.

#### Functions of Supervisory Board Members

1. *The Chairman of the Supervisory Board shall be appointed and dismissed by the Supervisory Board, from among its members, by a secret ballot.*
2. *The Supervisory Board shall appoint and dismiss, among the Supervisory Board members, the Vice-Chairman by a secret ballot. In the same manner, the Supervisory Board may appoint and dismiss the Secretary of the Board.*
3. *Meetings of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board, and in the event of his inability to convene the meeting, the meeting shall be convened by the Vice-Chairman or a person indicated by the Chairman.*

### § 15.

#### Supervisory Board Meetings

1. *The Supervisory Board shall hold its meetings at least three 3(three) times during each financial year.*
2. *The Chairman of the Supervisory Board is obliged to convene a meeting of the Supervisory Board upon a written request of a member of the Supervisory Board or the Management Board of the Company, including proposed agenda. The Chairman of the Supervisory Board shall convene the meeting within two weeks from the day of receipt of the request.*



3. *Meetings of the Supervisory Board may be held with the use of means of distant remote communication in a manner enabling communication by all participants, particularly by means of a videoconference. Provision § 16 clause 3 sentence 3 shall apply accordingly. The rules for holding such meetings are stipulated in the Supervisory Board By-laws.*

§ 16.

Supervisory Board resolutions

1. *The Supervisory Board shall adopt resolutions by a simple majority of votes, provided that at least half of the members of the Supervisory Board are present at the meeting and all its members have been invited. In the event equal number of votes, the Chairman of the Supervisory Board shall have the casting vote.*
2. *Members of the Supervisory Board may take part in the adoption of resolutions by the Supervisory Board by casting their votes in writing through another member of the Supervisory Board, except that a vote in writing may not concern:*
  - a) *matters put on the agenda during the meeting of the Supervisory Board,*
  - b) *the election and dismissal of the Chairman, the Vice-Chairman and Secretary,*
  - c) *suspension of the Chairman and Vice-Chairman of the Supervisory Board, or*
  - d) *appointment, removal or suspension of a member of the Management Board.*
3. *The Supervisory Board may adopt resolutions by way of written communication or using electronic mail, or means of direct remote communication, including conference calls. A resolution shall be valid if all members of the Supervisory Board have been informed of the contents of the draft resolution. Such a procedure for passing resolutions does not apply to the election of the Chairman, the Vice-Chairman and Secretary of the Supervisory Board or to the suspension of said persons from their duties or appointment, removal or suspension of a member of the Management Board.*
4. *The Supervisory Board shall adopt its by-laws describing its organisation and performance procedure.*

§ 17.

Scope of powers of the Supervisory Board

1. *General duties:*

*Permanent supervision over all of the Company's operations in all aspects of its activity.*

2. *Duties relating to annual financial statements*

- 1) *Evaluating Management reports on the activities of the Company and Management Board proposals regarding profit distribution or loss coverage.*
- 2) *Evaluating financial statements for their conformity with both the account books and documents, and with the facts.*
- 3) *Submitting a written report to the Shareholders Meeting on the results of the evaluations referred to in items 1) and 2).*
- 4) *Appointing a certified auditor to audit financial statements.*
- 5) *Adopting the Company's budget.*
- 6) *Approving the strategic plan and areas for development of the Company.*

3. *Duties relating to Management Board and Management Board Members*

- 1) *Appointing and removing members of the Management Board.*
- 2) *Suspending any or all members of the Management Board from duty for important reasons by secret ballot.*
- 3) *Delegating a member or members of the Supervisory Board to temporarily perform activities of a Company's Management Board member where a given member was, or all Management Board members were removed or suspended or when the members of the Management Board may not fulfill their duties for any other reasons.*
- 4) *Approving the Management Board By-laws and giving opinions on the organisational by-laws which set forth the organisation of the Company's operations.*
- 5) *Defining Management Board member remuneration rules and setting the amount of such remuneration, in particular:*
  - a) *the contracts (including employment and managerial contracts) with the President, Vice-President and the remaining members of the Company's Management Board shall be executed on behalf of the Company by the Chairman of the Supervisory Board or by a member of the Supervisory Board delegated by the Supervisory Board in its resolution and in accordance with the principles set out in the Supervisory Board's resolutions,*
  - b) *the procedure mentioned in item a) shall apply to other legal transactions between the Company and any member of the Management Board.*
- 6) *Giving authorisation, at the request of the Management Board, to members of the Management Board holding positions in the governing bodies of companies, in which the Company is a shareholder, and to receiving remuneration on account of that.*

4. The following matters relating to the management of the Company's affairs, shall require a resolution of the Supervisory Board granted at the request of the Management Board
- 1) Disposal and acquisition of real property, perpetual usufruct right or an interest in real property for values over PLN 1,000,000 (one million zloty).
  - 2) Disposal of fixed assets exceeding a contractual value of PLN 20,000,000 (twenty million zloty).
  - 3) Incurring credits and loans, providing loans, guaranties and sureties, issuance of promissory notes, issuance of bonds or commercial bills exceeding a single value of PLN 40,000,000 (forty million zloty) as well as when the amount of liabilities of the Company under one or all transactions of this type with the same entity exceeds PLN 40,000,000 (forty million zloty).
  - 4) Giving consent to implementing development investments resulting in the creation of new fixed assets, the value of which exceeds PLN 10,000,000 (ten million zloty).
  - 5) Purchase or sale of commercial papers and bonds exceeding a single contractual value of PLN 40,000,000 (forty million zloty), and when the amount of liabilities of the Company under one or all transactions of this type with the same entity exceeds PLN 40,000,000 (forty million zloty).
  - 6) Giving consent to concluding FX forward transactions exceeding a single contractual value of PLN 20,000,000 (twenty million zloty) as well as when the amount of liabilities of the Company under one or all transactions of this type exceeds PLN 80,000,000 (eighty million zloty), except for FX forward hedging transactions connected with the purchase/sale of CO<sub>2</sub> allowances within the EDF Group.
  - 7) Incurring liabilities and concluding contracts regarding the sale, purchase, disposal of energy, heat, fuels and transport of fuels, CO<sub>2</sub>, CER, certificates of origins for values over PLN 50,000,000 (fifty million zloty) except for transactions with EDF Group Companies, EDF Trading Polska Sp. z o.o. and EDF Trading Limited and their legal successors.
  - 8) Performing one or more other interrelated transactions for values of over PLN 20,000,000 (twenty million zloty) and undertaking other actions resulting in the Company incurring financial liabilities in excess of PLN 20,000,000 (twenty million zloty), which require a resolution of the Management Board except for:
    - a) purchase or sale of commercial papers of EDF Group Companies;
    - b) purchase or redemption of investment fund units.
  - 9) Acquisition of and/or subscription for any rights, shares and/or other participation units in all legal entities (in particular in companies).
5. Additional duties relating to the management of the Company's affairs and representation of the Company
- 1) Giving consent to establish or liquidate other companies or foreign branch offices of the Company at the request of the Management Board.
  - 2) Authorising the Company, at the request of the Management Board, to initiate court or arbitration proceedings or to enter into settlements, provided that such proceedings and settlements relate to cases where the total value of claims exceeds the amount of PLN 2,000,000 (two million zloty).
  - 3) Consenting, at the request of the Management Board, to the Company acquiring or disposing of shares in companies, as well as defining the conditions and procedure for such transactions.
  - 4) Granting consent, at the request of the Management Board, to the Management Board paying interim dividends to the shareholders.
  - 5) Consenting, at the request of the Management Board, to the exercising of the voting right attached to shares or other rights held by the Company in a given entity, in particular at shareholders meetings in other companies, if it is connected with the disposal of a right or assumption of an obligation by the given company, with a value exceeding PLN 20,000,000 (twenty million zloty), and in the case of development investments resulting in the creation of new fixed assets, the value of which exceeds PLN 10,000,000 (ten million zloty).
  - 6) Consenting, at the request of the Management Board, to the conclusion of a social agreement /adoption of a social plan and other regulations laying down the social policy and stipulating obligations of the Company with a value exceeding PLN 20,000,000 (twenty million zloty).
  - 7) Consenting, at the request of the Management Board, to make a donation of a value exceeding PLN 100,000 (one hundred thousand zloty) and approving the annual donations plan prepared by the Management Board.
6. Other duties of the Supervisory Board:
- 1) Providing opinions on any requests of the Management Board addressed to the Shareholders Meeting.
  - 2) Adopting, in the form of a resolution, a consolidated version of the Company's Articles of Association as prepared by the Management Board for the internal purposes of the Company.
  - 3) Consenting, at the request of the Management Board, to the adoption of an audit plan as well as risk tables and maps. In justified cases, the Supervisory Board shall be authorised to appoint an expert to audit particular aspects of the Company's business.
  - 4) Consenting, at the request of the Management Board, to the appointment of commercial proxies and/or the granting of powers of attorney to manage the Company's operations or a part of them.

7. *Duties of the Supervisory Board Members*
- 1) *Members of the Supervisory Board shall exercise their rights and perform their duties in person, subject to the provisions of the Articles of Association and relating legal regulations.*
  - 2) *A member of the Supervisory Board may neither be employed by the Company nor perform any work or services for the Company on any other legal basis. The prohibition of employment with the Company shall not apply to member of the Supervisory Board elected by the employees of the Company.*
  - 3) *A member of the Supervisory Board may not undertake activities which would be in conflict with his/her duties or could arouse suspicions of the member being partial or favoring his/her private interests. Holding an elected position in a trade union organisation shall also be deemed such an activity.*

**C. SHAREHOLDERS MEETING**

§ 18.  
Shareholders Meeting

1. *The Shareholders Meeting shall be annual or extraordinary.*
2. *The Annual Shareholders Meeting shall be convened by the Management Board of the Company in such a manner as to enable the consideration and approval, within 6 (six) months from the end of the given financial year, of the Management Board report on the activities of the Company and financial statements for the previous financial year, and the passing of a resolution on the allocation of profit or coverage of loss and on the discharge of duties by members of the Company's governing bodies.*
3. *The Extraordinary Shareholders Meeting shall be convened by the Management Board of the Company:*
  - a) *on its own initiative,*
  - b) *at the request of shareholders representing at least one-twentieth of the share capital.*
4. *The Supervisory Board shall convene the Shareholders Meeting:*
  - a) *in the event that the Management Board of the Company has not convened the Annual Shareholders Meeting within the prescribed period,*
  - b) *if the Supervisory Board decides that it is advisable to convene an Extraordinary Shareholders Meeting.*

§ 19.  
Agenda of the Shareholders Meeting

1. *The Shareholders Meeting may pass resolutions only on matters included on its agenda, subject to Art. 404 §2 of the CCC.*
2. *The agenda shall be determined by the body convening the Shareholders Meeting.*
3. *Shareholders representing at least one-twentieth of the share capital may demand that matters they propose be included on the agenda for the next Shareholders Meeting. The request shall be submitted to the Management Board not later than 21 (twenty one) days prior to the scheduled date of the Meeting.*

§ 20.  
Place of the Shareholders Meeting

*The Shareholders Meeting shall be held at the registered office of the Company, or in Warsaw.*

§ 21.  
Opening the Shareholders Meeting

*The Shareholders Meeting shall be opened by the Chairman of the Supervisory Board or a person designated by him/her; the Chairman shall be subsequently elected from among the persons entitled to participate in the Shareholders Meeting.*

§ 22.  
Quorum and majority of votes

1. *The Shareholders Meeting is valid irrespective of the number of shares represented unless mandatory provisions or these Articles of Association provide otherwise.*
2. *Resolutions of the Shareholders Meeting are passed by an absolute majority of votes cast unless mandatory provisions or these Articles of Association provide otherwise.*

§ 23.  
Voting

Voting shall be open. A secret ballot is ordered in the case of elections, requests to dismiss members of the Company's governing bodies or the Company's liquidators or to hold them liable, as well as in other personal matters. Additionally, a secret ballot is held when requested by at least one of the persons who are present and entitled to vote.

§ 24.

Scope of powers of the Shareholders Meeting

1. The following matters shall require a resolution of the Shareholders Meeting:
  - 1) Approval of the Management Board Report on the activities of the Company and the financial statements drawn up at the Company's financial year end date, as well as granting a vote of acceptance for the discharging of duties fulfilled by members of the Company's governing bodies.
  - 2) Profit distribution or loss coverage.
  - 3) Changes to the scope of the Company's business.
  - 4) Amendments to the Articles of Association.
  - 5) Increase or reduction of the share capital.
  - 6) Method and conditions of share redemption.
  - 7) Merger, division or transformation of the Company.
  - 8) Dissolution and winding up of the Company.
  - 9) Issuing of convertible bonds and with the right of priority.
  - 10) Sale and lease of the enterprise or its organised part, the establishment of a qualified property interest therein.
  - 11) Any provisions concerning claims for redress of a loss occasioned in connection with the Company's formation or in the course of its management or supervision.
  - 12) Creation and liquidation of capital and funds of the Company.
  - 13) Giving consent for the purchases and sales of real estate properties, perpetual usufruct rights or shares in the real estate properties of the value that exceeds the equivalent (in PLN) of EURO 5 000 000 (in words: five million) EURO.
2. The rights and responsibilities mentioned in Clause 1, except for item 11, shall be exercised by the Shareholders Meeting at the request of the Management Board of the Company, such a request is to be submitted together with a written opinion of the Supervisory Board, or upon a shareholders' request. In case of lack of opinion of the Management Board of the Company and the Supervisory Board the resolutions of the Shareholders Meeting are valid.
3. The scope of the Company's business may be changed without the obligation to buy out shares in accordance with Art. 416 of the CCC.

**IV. COMPANY ADMINISTRATION**

§ 25.

Financial year of the Company

The Company's financial year shall be the calendar year.

§ 26.

Company's capital and funds

1. The Company shall create the following capital and funds:
  - a) share capital,
  - b) supplementary capital,
  - c) revaluation reserve,
  - d) other capital reserves.
2. The Company may create and liquidate other capital items and funds at the beginning of, and during, the financial year by way of a resolution of the Shareholders Meeting.

§ 27.

Allocation of profit

1. The allocation of the net profit disclosed in the financial statements of the Company shall be determined in a resolution of the Shareholders Meeting.
2. The Shareholders Meeting shall make allocations from the profit to the reserve capital, in accordance with the requirements set out in Article 396 § 1 of the CCC.

3. *The Shareholders Meeting may allocate a portion of the profit to:*
  - a) *other capital and funds or for other purposes as specified in a resolution of the Shareholders Meeting,*
  - b) *a dividend.*
4. *The dividend record date and the dividend payment deadline shall be determined by the Shareholders Meeting in its resolution on allocation of the annual profit among the shareholders. The dividend record date may be set within 3 (three) months period from the day of adopting the resolution on allocation of the annual profit among the shareholders.*

## **V. FINAL PROVISIONS**

### § 28.

#### Company announcements

1. *The Shareholders Meeting of a public company shall be convened by way of an announcement made on the company's website, and in the manner determined by day-to-day communication, in accordance with the regulations on public offerings, and with the terms for introducing financial instruments to an organised system of trading and on public companies.*
2. *The announcement shall be made at least 26 (twenty six) days before the date of the Shareholders Meeting."*

### § 3

This resolution shall be valid since the day of its passing, with the binding force since the registration in the National Court Register.

The total of 10,993,211 votes were cast in an open ballot, representing 73,38% of the share capital, including:

- 10,990,283 votes cast "in favour,"
- 2,928 votes "abstaining,"
- 0 votes "against,"

so the Resolution was passed by a majority vote.

**RESOLUTION NO. 4/2014**  
**of the Extraordinary General Meeting of**  
**Zespół Elektrociepłowni Wrocławskich KOGENREACJA S.A.**  
**in Wrocław dated 9 April 2014**

**regarding: the changes in the Supervisory Board composition**

Pursuant to art. 385 § 1 of the Code of Commercial Companies and § 14 section 5 of the Articles of Association of the Company, the Extraordinary General Meeting of KOGENERACJA S.A. resolves as follows:

**§ 1**

Mr Thierry Doucerain shall be appointed as a member of the Supervisory Board of the IX term.

**§ 2**

This Resolution enters into force as of the day of its adoption.

The total of 10,993,211 votes were cast in an open ballot, representing 50,01% of the share capital, including:

- 7,450,002 votes cast “in favour,”
- 3,540,281 votes “abstaining,”
- 2,928 votes “against,”

so the Resolution was passed by a majority vote.