

**Current report no. 7/2017 of 24 May 2017**

**Subject:**

Announcement of the Ordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. being convened for 19 June 2017 with draft resolutions.

**Legal basis:**

§ 38, Section 1, items 1, 2 and 3 of the Ordinance of the Minister of Finance on current and periodical information provided by issuers of securities and the conditions of considering information necessitated by the legal provisions of a non-Member State as equivalent (Journal of Laws of 2009, No. 33, item 259, as further amended).

**Contents of the report:**

Under Article 399, § 1 CCC and § 19, Section 2 of the Company Statute, the Management Board of Elektrociepłownia „Będzin” S.A. convenes an Ordinary General Meeting of the Company's Shareholders.

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. is convened for **19 June 2017, 9:00** at the Company's seat, ul. Bolesława Krzywoustego 7, 61-144 Poznań.

The announcement of the Ordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. being convened as well as draft resolutions and changes in the Company Statute form appendices to this current report.

Signed by:

Krzysztof Kwiatkowski – Board President



## **Announcement of convening an Ordinary General Meeting of Shareholders**

The Management Board of Elektrociepłownia „Będzin” S.A. based in Poznań, at ul. Bolesława Krzywoustego 7, 61-144 Poznań, for which register files are maintained by the District Court Katowice - Wschód in Katowice, 8 Business Division of the National Court Register, under entry number KRS 0000064511, NIP [taxpayer's ID no.] 6250007615, REGON [statistical no.] 271740563, on the basis of Article 399 § 1 CCC and § 19 of the Company's Statute, convenes an Ordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with the following agenda:

### **1. DATE, TIME AND PLACE OF THE GENERAL MEETING AND THE AGENDA.**

The Ordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. is convened for **19 June 2017, 9.00** a.m. at the seat of Elektrociepłownia „Będzin” S.A., at ul. Bolesława Krzywoustego 7, 61-144 Poznań.

The Agenda of the Ordinary Meeting of Shareholders comprises:

1. Opening of the General Meeting.
2. Electing the Chairman of the General Meeting.
3. Determining whether the General Meeting has been convened correctly and is capable of passing binding resolutions.
4. Departing from appointing a returning committee.
5. Adopting the agenda of the General Meeting.
6. Presenting the Management Report for the year 2016.
7. Presenting the financial statements of the Company for the year 2016.
8. Presenting the Management Report of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.
9. Presenting the Consolidated Financial Statements of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.
10. Presenting the Supervisory Board report for the financial year 2016.
11. Presenting the Supervisory Board reports regarding:



## **Announcement of convening an Ordinary General Meeting of Shareholders**

- audit of the financial statements of Elektrociepłownia „Będzin” S.A. and the Management Report for the year 2016 as well as the Management Board's proposal on appropriation of net profit for the financial year 2016.
  - audit of the Consolidated financial statements of the Corporate Group of Elektrociepłownia „Będzin” S.A. and the Management Report of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.
12. Adopting a Resolution on approving the Management Report of Elektrociepłownia „Będzin” S.A. Company for the year 2016.
  13. Adopting a Resolution on approving the Separate Financial Statements of Elektrociepłownia „Będzin” S.A. Company for the year 2016.
  14. Adopting a Resolution on approving the Management Report of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.
  15. Adopting a Resolution on approving the Consolidated Financial Statements of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.
  16. Adopting a Resolution on appropriation of the net profit for 2016
  17. Adopting Resolutions on granting a vote of approval to the Members of the Company's Supervisory Bodies for performing their duties in the year 2016.
  18. Adopting a Resolution on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.
  19. Adopting a Resolution on amending the Company Statute
  20. Adopting Resolutions on the principles of determining salaries of members of the Company supervisory body
  21. Closing of the Ordinary General Meeting of Shareholders.

## Announcement of convening an Ordinary General Meeting of Shareholders

### **2. DESCRIPTION OF THE PROCEDURES CONCERNING THE PARTICIPATION IN AN ORDINARY GENERAL MEETING OF SHAREHOLDERS AND EXERCISING THE VOTING RIGHTS.**

2.1. A Shareholder's right to have certain matters placed on the agenda of the General Meeting.

A Shareholder or Shareholders representing at least one twentieth of the share capital may request that certain matters be placed on the agenda of the General Meeting. Such a request with justification or a draft resolution pertaining to the proposed item of the agenda must be submitted to the Management Board not later than twenty one days before the designated date of the Ordinary General Meeting of Shareholders, i.e. by **29th May 2017**. Such a request may be filed in writing to the following address: Zarząd Spółki Elektrociepłownia „Będzin” S.A. – ul. Bolesława Krzywoustego, nr 7, 61-144 Poznań or electronically to the following e-mail address: [inwestor@ecb.com.pl](mailto:inwestor@ecb.com.pl).

A Shareholder or Shareholders should append copies of their share certificates issued by entities running the securities' accounts of these Shareholders, which confirm their entitlement to request that certain matters be placed on the agenda of the General Meeting as well as the identity of the person or persons submitting the request.

The Management Board of Elektrociepłownia „Będzin” S.A. shall announce changes to the agenda made at the request of the Shareholders immediately, however, not later than eighteen days before the designated date of the Ordinary General Meeting of Shareholders, i.e. by 1 June 2017, in a manner due for the General Meeting to be convened, i.e. by placing them on the Company's website in the Events tab and in a manner specified for submitting current information as per the provisions on public offer and the conditions of introducing financial instruments into an organized trading system and on public companies.

2.2. A Shareholder's right to submit draft resolutions regarding the matters placed on the agenda of the General Meeting or matters that are to be placed on the agenda before the date of the General Meeting.

A Shareholder or Shareholders representing at least one twentieth of the share capital may, before the date of the General Meeting, submit draft resolutions regarding matters placed on the agenda of the General Meeting or matters that are to be placed on the agenda. Such draft resolutions may be made in writing to the following address: Zarząd



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Spółki Elektrociepłownia „Będzin” S.A. – ul. Bolesława Krzywoustego, nr 7, 61-144 Poznań or electronically to the following e-mail address: [inwestor@ecb.com.pl](mailto:inwestor@ecb.com.pl).

The Company shall immediately announce the draft resolutions in the Events tab on its website.

A Shareholder or Shareholders must append copies of their share certificates issued by entities running the securities' accounts of these Shareholders, which confirm their entitlement to submit draft resolutions as well as the identity of the person or persons submitting draft resolutions.

2.3. A Shareholder's right to submit draft resolutions on the matters placed on the agenda during the General Meeting.

Every Shareholder may, during the General Meeting, submit draft resolutions pertaining to matters placed on the agenda. The draft resolutions should be submitted in Polish.

Information on the manner of exercising the right to vote by proxy, in particular on the forms used in proxy voting and the manner of notifying the Company of appointing a proxy using electronic communication means.

A Shareholder who is a natural person may participate in a General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. and exercise their right to vote personally or by proxy.

A Shareholder who is not a natural person may participate in a General Meeting and exercise their right to vote through a person empowered to make declarations of will on their behalf or by proxy.

The proxy should, under the pain of invalidity, be drawn up in writing and added to the minutes of the General Meeting or given in electronic form. A master proxy form is published on the Company's website at the following address: [www.ecbedzin.pl](http://www.ecbedzin.pl).

The company should be notified of the fact that proxy has been granted through electronic means, by sending a proxy form filled out and saved as a PDF file per electronic mail to the e-mail address of the Company: [inwestor@ecb.com.pl](mailto:inwestor@ecb.com.pl).

Information on proxy should feature the principal's signature, the scope of proxy and the number of shares on the basis of which the voting right shall be exercised as well as the date of the General Meeting on which these rights will be exercised. The information should also contain contact details of the principal (including the phone number or e-mail address) in



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conformity with the details specified in the broker's office that issued the document certifying the right to participate in the General Meeting.

The Company reserves the right to identify the shareholder and their proxy and to verify the proxy granted. The verification may consist, in particular, in determining, with an aid of the broker's office which issued the document certifying the right to participate in the General Meeting, the contact details of the principal and a question asked in electronic form or on the phone aimed at confirming the identity of the shareholder and the proxy and confirming the fact of the proxy being granted and its scope. Failure to reply to the questions asked during verification shall be treated as the lack of possibility of verifying the proxy and shall form the basis for refusing the proxy's participation in the General Meeting. Verification on the phone shall be made immediately after obtaining information on the proxy in electronic form. The Company reserves the right to record phone calls.

The right to represent a shareholder who is not a natural person should result from a copy of the relevant register presented when drawing up the attendance list, presented as an original document or a certified copy made by a notary, or as another proxy. The person or persons granting a proxy on behalf of a shareholder who is not a natural person should be reflected in a current copy of the relevant register.

If a member of the Management Board, the Supervisory Board, a receiver, an officer of the Company or a member of the authorities or an officer of a subsidiary of Elektrociepłownia „Będzin” S.A. serves as a proxy, they are empowered to representation in one general meeting only. The proxy shall disclose any circumstances indicative of an actual or potential conflict of interests to the shareholder. Such a proxy votes as instructed by the shareholder and is excluded from granting further proxies.

### **3. PARTICIPATION AND MAKING STATEMENTS DURING AN ORDINARY GENERAL MEETING OF SHAREHOLDERS USING ELECTRONIC COMMUNICATION MEANS.**

The Statute of Elektrociepłownia „Będzin” S.A. does not provide for a possibility to participate and make statements during the General Meeting using electronic communication means.



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### **4. EXERCISING THE VOTING RIGHT PER TRADITIONAL MAIL.**

The Regulations of the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. do not permit voting per traditional mail.

### **5. DAY OF REGISTERING PARTICIPATION IN AN ORDINARY GENERAL MEETING OF SHAREHOLDERS.**

The day of registering participation in an Ordinary General Meeting of Shareholders is **3 June 2017** (art. 4061 § 1 CCC). The right to participate in the Ordinary General Meeting of Shareholders is only reserved for persons who are shareholders of the Company on the day of registering their participation in the Ordinary General Meeting of Shareholders.

### **6. INFORMATION ON THE RIGHT TO PARTICIPATE IN AN ORDINARY GENERAL MEETING OF SHAREHOLDERS.**

6.1. At the request of the person entitled on the basis of dematerialised shares of Elektrociepłownia „Będzin” S.A., submitted not earlier than once the notice of the Ordinary General Meeting of Shareholders has been announced, i.e. not earlier than **24 May 2017** (art. 4021 § 2 CCC) and not later than the first business day after the registration of participation, i.e. not later than **5 June 2017** (art. 4063 § 2 CCC), the entity in charge of the securities' account issues a personal certificate of the right to participate in an Ordinary General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A.

6.2. The following are entitled to participate in the Ordinary General Meeting of Shareholders on 19 June 2017:

- persons who were shareholders on the day of registering their participation in the Ordinary General Meeting of Shareholders, i.e. 3 June 2017, and:

- who requested the entity in charge of their securities' accounts, not earlier than **24 May 2017** and not later than **5 June 2017**, to issue a certificate entitling them to participate in the Ordinary General Meeting of Shareholders.

6.3. The list of shareholders entitled to participate in the Ordinary General Meeting of Shareholders is determined by the Company on the basis of a list drawn up by the entity in charge of a deposit of securities as per the provisions on financial instruments trading. The entity in charge of the securities' deposit draws up the list referred to above on the basis of



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lists handed over not later than twelve days before the date of the general meeting by entitled entities under the provisions of financial instruments trading. The basis for drawing up the lists handed over to the entity in charge of the securities' deposit are the certificates of the right to participate in a general meeting of shareholders of a public company.

The list of shareholders entitled to participate in a General Meeting of Shareholders shall be made available at the Company's seat in Poznań, ul. Bolesława Krzywoustego 7 from **13 to 16 June 2017**. (art. 407 § 1 CCC.)

6.4. A Shareholder may request that a list of shareholders entitled to participate in an Ordinary General Meeting of Shareholders be sent to them gratuitously per e-mail, by specifying their own e-mail address to which the list is to be sent. The request may be sent in electronic form to the Company's e-mail address: [inwestor@ecb.com.pl](mailto:inwestor@ecb.com.pl).

### **7. ACCESS TO DOCUMENTATION RELATED TO THE GENERAL MEETING OF SHAREHOLDERS.**

7.1. Full text of the documentation to be presented to the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. along with draft resolutions shall be made available on the Company's website [www.ecbedzin.pl](http://www.ecbedzin.pl) as of the day of convening the Ordinary General Meeting of Shareholders. Comments or opinions of the Management Board or the Supervisory Board of Elektrociepłownia „Będzin” S.A. regarding matters placed on the agenda of the Ordinary General Meeting of Shareholders or matters that are to be placed on the agenda before the Ordinary General Meeting of Shareholders shall be made available on the Company's website [www.ecbedzin.pl](http://www.ecbedzin.pl) immediately after they have been drawn up.

7.2. A shareholder may request copies of motions in matters not covered by the agenda one week before the General Meeting of Shareholders.

### **8. ADDRESS OF THE WEBSITE WHERE INFORMATION ON THE GENERAL MEETING WILL BE POSTED.**

Information on the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. is available at [www.ecbedzin.pl](http://www.ecbedzin.pl).



**Draft resolutions of the Ordinary General Meeting of Shareholders of**  
**Elektrociepłownia „Będzin” S.A.**

**Draft**

**Resolution no. ...**  
**of 19 June 2017**  
**of the Ordinary General Meeting of Shareholders of**  
**Elektrociepłownia „Będzin” S.A.**

***on electing the Chairman of the General Meeting of Shareholders***

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of Art. 409 § 1 CCC and § 6 para. 1 of the Shareholders' Meeting Regulations, resolves that Mr/ Ms ..... be elected the Chairman of the General Meeting.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...**  
**of 19 June 2017**  
**of the Ordinary General Meeting of Shareholders of**  
**Elektrociepłownia „Będzin” S.A.**

**on departing from appointing a returning committee**

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. resolves to depart from appointing a returning committee.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

**on adopting the Agenda of the General Meeting of Shareholders**

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. resolves to adopt the Agenda announced by the Company Management Board and published pursuant to Art. 402<sup>1</sup> CCC.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on approving the Management Report of Elektrociepłownia “Będzin” S.A. for the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 9 in conjunction with Art. 395 § 2 item 1. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, resolves to approve the Management Report of Elektrociepłownia “Będzin” S.A. for the year 2016.

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on approving the Separate Financial Statements for the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1. in conjunction with Art. 395 § 2 item 1 of the Commercial Companies Code (CCC) and § 23 para. 1 item 1 of the Company Statute, resolves to approve the separate Financial Statements of Elektrociepłownia „Będzin” S.A., as at 31.12.2016, comprising:

- Balance Sheet as at 31.12.2016, showing the balance sheet sum of **PLN 157,922,163.88**,
- Profit & Loss Account for the period from 01.01.2016 to 31.12.2016, showing the net profit amounting to **PLN 322.078,21**;
- Notes to the financial statements – Management Report for 2016,
- List of Changes in Owner's Equity,
- Cash Flow Statement for the financial year from 01.01.2016 to 31.12.2016, showing a decrease in the cash balance by the amount of **PLN 653,965.17**.

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on approving the Management Report of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 395 § 5 of the Commercial Companies Code, resolves to approve the Management Report of the Corporate Group of Elektrociepłownia „Będzin” S.A. for the year 2016.

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on approving the Consolidated Financial Statements of the Corporate Group of  
Elektrociepłownia „Będzin” S.A. for the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 63c para 4. of the Accounting Act of 29 September 1994 (*Dziennik Ustaw* of 2016, item 1047, as amended), and based on Art. 395 § 5 the Commercial Companies Code, resolves to approve the Consolidated Financial Statements of the Corporate Group of Elektrociepłownia „Będzin” S.A. prepared as at 31.12.2016, consisting of:

- Consolidated statement of the financial standing as at 31.12.2016, which shows a balance sheet sum of **PLN 726 586 k.**

- Consolidated statement of profit and loss and other total income for the period from 01.01.2016 to 31.12.2016, showing net profit amounting to: **PLN 19,459 k**
- Consolidated statement of changes in owners' equity,
- Consolidated cash flow statement for the financial year from 01.01.2016 to 31.12.2016, showing an increase in the cash balance by the amount of **PLN 12,020 k**.
- Notes to the Consolidated Financial Statements of the Corporate Group for the year 2016.
- Management Report of the Corporate Group of Elektrociepłownia "Będzin" S.A. for the year 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on appropriation of the net profit for 2016***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 395 § 2 item 2 of the Commercial Companies Code and § 23 para. 1 item 2 and § 28 para. 1 of the Company Statute hereby resolves as follows:

The Company's net profit for the year 2016, amounting to **PLN 322,078.21** (say: three hundred and twenty two thousand seventy eight zlotys and 21/100), pursuant to the Management Board's proposal which was approved by the Supervisory Board, shall be transferred to the supplementary capital of the Company.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Board President of Elektrociepłownia “Będzin” S.A.  
for the year 2016***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:

the Board President of Elektrociepłownia “Będzin” S.A., Mr Krzysztof Kwiatkowski, be granted a vote of approval for performing his duties in the year 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of  
Elektrociepłownia “Będzin” S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:

the Chairman of the Supervisory Board of Elektrociepłownia „Będzin” S.A. Mr Janusz Niedźwiecki, be granted a vote of approval for performing his duties in the year 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:

the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr Maciej Solarczyk, be granted a vote of approval for performing his duties in the period from 1 January to 29 June 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:

the Vice-President of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr Waldemar Organista, be granted a vote of approval for performing his duties in the year 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:  
the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. Mr Wiesław Głanowski, be granted a vote of approval for performing his duties in the year 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1, Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:  
the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. Mr Józef Piętoń, be granted a vote of approval for performing his duties in the year 2016.

*This Resolution comes into force on the day of its adoption.*



**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:

the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr Grzegorz Kwiatkowski, be granted a vote of approval for performing his duties in the period from 29 June to 31 December 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

***on granting a vote of approval to the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. for performing his duties in the year 2016.***

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting on the basis of Art. 393 item 1 in conjunction with Art. 395 § 2 item 3. of the Commercial Companies Code (CCC) and § 23 para. 1 item 1. of the Company Statute, hereby resolves that:

the Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr Maciej Węgorkiewicz, be granted a vote of approval for performing his duties in the period from 29 June to 31 December 2016.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

**on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of 385 § 1 of the Commercial Companies Code and § 13 para. 3 of the Company Statute, resolves that Mr/ Ms ..... personal id. no. PESEL: ....., be appointed a Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

**on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of 385 § 1 of the Commercial Companies Code and § 13 para. 3 of the Company Statute, resolves that Mr/ Ms ..... personal id. no. PESEL: ....., be appointed a Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

**on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.**

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*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
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Elektrociepłownia „Będzin” S.A.**

**on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.**

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*This Resolution comes into force on the day of its adoption.*

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**Resolution no. ...  
of 19 June 2017  
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Elektrociepłownia „Będzin” S.A.**

**on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of 385 § 1 of the Commercial Companies Code and § 13 para. 3 of the Company Statute, resolves that Mr/ Ms ..... personal id. no. PESEL: ....., be appointed a Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.**

**on appointing the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of 385 § 1 of the Commercial Companies Code and § 13 para. 3 of the Company Statute, resolves that Mr/ Ms ..... personal id. no. PESEL: ....., be appointed a Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of IX term.

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.  
on amending the Company Statute**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of Art. 430 § 1 and 2 of the Commercial Companies Code and § 23 para. 1 item 4 of the Company Statute, hereby resolves that the Company Statute be amended by replacing the contents of §15 para 1 of the Company Statute that reads:

“The Supervisory Board has its meetings at least every three months.”

with the following wording:

“The Supervisory Board holds its meetings as the need arises, however, four times a year at the least.”

*This Resolution comes into force on the day of its adoption.*

*Draft*

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.  
on amending the Company Statute**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of Art. 430 § 1 and 2 of the Commercial Companies Code and § 23 para. 1 item 4 of the Company Statute, hereby resolves that the Company Statute be amended by replacing the contents of §17 para 2 item 3 of the Company Statute that reads:

„2. The competences of the Supervisory Board include the following:

- 3) Adopting the rules of remuneration of the Management Board and the amount of remuneration for the members of the Management Board of the Company”

with the following wording:

„2. The competences of the Supervisory Board include in particular:

- 3) determining the amount of remuneration of members of the Management Board, including the Management Board President, on the basis of a

resolution of the General Meeting of Shareholders specifying the principles of remunerating the members of the Management Board, including the Management Board President.”

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.  
on amending the Company Statute**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of Art. 430 § 1 and 2 of the Commercial Companies Code and § 23 para. 1 item 4 of the Company Statute, hereby resolves that the Company Statute be amended by replacing the contents in the following manner:

1. In § 23 para. 1 of the Company Statute item 2) shall be added, of the following contents:
  - 2) „determining the principles of remunerating the members of the Management Board, including the Management Board President”
2. In § 23 para. 1 of the Company Statute the items that so far were numbered from 2) to 17) shall now be numbered from 3) to 18).

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...  
of 19 June 2017  
of the Ordinary General Meeting of Shareholders of  
Elektrociepłownia „Będzin” S.A.  
on amending the Company Statute**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of Art. 430 § 1 and 2 of the Commercial Companies Code and § 23 para. 1 item 4 of the Company Statute, hereby resolves that the Company Statute be amended by replacing the contents of §27 para 1 of the Company Statute that reads:

“The Management Board of the Company is obliged to perform the following duties within two months from the balance sheet day:

- 1) Prepare the financial statement and the report from the business activity of the Company in the given fiscal year,
- 2) Refer the financial statement to audit by statutory auditor,
- 3) Submit documents mentioned in item 1 together with opinion and report of the statutory auditor to an audit by the Supervisory Board.”

with new contents; §27 para 1 of the Company Statute shall now read as follows:

“The Management Board of the Company shall, by the time limits specified in the Accounting Act:

- 1) Prepare the Financial Statements and the Management Report of the Company for the given fiscal year,
- 2) Have the financial statements audited,
- 3) Submit the documents mentioned in item 1 together with the auditor's opinion and report, to be reviewed by the Supervisory Board.”

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...**

**of 19 June 2017**

**of the Ordinary General Meeting of Shareholders of**

**Elektrociepłownia „Będzin” S.A.**

**on the principles of determining salaries of members of the Company managing body**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of Art. 378 § 2 of the Commercial Companies Code, in conjunction with Art. 2 para. 2 item 1, Art. 4, Art. 5, Art. 6, Art. 7 and Art. 8 of the Act of 9 June 2016 *on the Principles of Determining Salaries of Persons Directing Certain Companies (Dziennik Ustaw of 2016, item 1202)* hereby resolves as follows:

**§ 1**

The principles of determining salaries of members of the managing body of Elektrociepłownia „Będzin” S.A. are hereby established as specified below.

**§ 2**

1. A management services agreement is concluded with a Member of the Company Management Board for the period of their appointment (“the Agreement”), whereby the Member is obliged to render the services personally, whether or not they operate within the scope of their business activity.

2. The contents of the Agreement is determined by the Supervisory Board on the terms specified in the Act of 9 June 2016 on the Principles of Determining Salaries of Persons Directing Certain Companies (“the Act”) and pursuant to the provisions of this Resolution.

§ 3

1. The total remuneration of the Company Management Board Member consists of the fixed part that constitutes the basic monthly salary (“the Fixed Salary”) and the variable part being the supplementary salary for the Company financial year (“the Variable Salary”).
2. The Fixed Salary for individual members of the Company Management Board falls within the range from ..... to ..... of the average monthly salary in the corporate sector (excluding profit-based bonuses) in the fourth quarter of the preceding year, published by the President of the Central Statistical Office.
3. The Company Supervisory Board is hereby authorised to specify the amounts of the Fixed Salary for individual members of the Management Board pursuant to the provisions of para. 2.

§ 4

1. The Variable Salary depends on the level of attaining the Management Goals and may not exceed ..... % of the Fixed Salary in the preceding year, for which the eligible amount of the Variable Salary is calculated.
2. Management Goals are established, which reflect in particular the increase in the Company value and improved economic and financial indicators.
3. The Company Supervisory Board is hereby authorised to specify the detailed Management Goals.
4. A separate Management Goal is established, which is a prerequisite for receiving the Variable Remuneration, in the form of implementing the principles of determining salaries of members of the managing and supervising bodies, pursuant to the provisions of the Act in all the subsidiaries of the Company within the Corporate Group.
5. The Supervisory Board is hereby authorised to specify weights for the Management Goals, as well as objective and measurable criteria (indicators) for their implementation and settlement (KPI).
6. The Variable Remuneration may be paid out upon approving the Management Report and the Financial Statements for the previous financial year and upon granting a vote of approval to the member for performing their duties by the General Meeting, provided that the Supervisory Board has confirmed attaining the Management Goals by the Management Board Member, and specified the due amount of pay.
7. In case the above is to take place following the expiry/ termination of the Agreement, the Company shall provide the Management Board Member with any assistance, e.g. make available any data required by the Management Board Member, in order to enable the Management Board Member to submit a report on attaining the Management Goals.

§ 5

1. The Agreement shall stipulate that a Management Board Member is obliged to notify of an intention to be part of a managing or supervisory body in another company or to take



up any shares in a company, and may stipulate that it is forbidden for any Board Member to be part of any managing or supervisory body in another company, or stipulate any other restrictions regarding additional work of the Management Board Member.

2. A Management Board Member may not receive remuneration on account of being a member of any management or supervisory body in the Company's subsidiaries within the Corporate Group, as defined in Art. 4 item 14 Act of 16 February 2007 on protecting competition and consumers.
3. The Supervisory Board is hereby authorised to specify any prohibitions or restrictions, referred to in para. 1 and 2 above, the duty to submit reports on their execution and any sanctions for improper execution thereof.

#### § 6

1. The Supervisory Board shall stipulate in the Agreement the scope and the principles of providing the Management Board Member with any technical equipment and resources being the Company's assets, necessary for performing the duties, and also any limits regarding any particular costs or the manner of specifying the costs.
2. The Agreement may also provide for the principles of using the Company's assets for the Management Board Member's personal use.

#### § 7

1. In case of the mandate expiry, in particular as a result of the Member's death, dismissal or resigning, the Agreement shall be dissolved on the last day of service, without any notice period or any need to take other actions.
2. In case the Agreement is terminated on the basis of a mutual agreement of the Parties, the notice period should be no longer than 3 (three) months.
3. Each of the Parties is entitled to terminate this Agreement with immediate effect in case of a gross violation of the provisions hereof by either of the Parties.
4. Each of the Parties is entitled to terminate this Agreement for reasons other than the one referred to in para. 3, with maximum 3 (three) months' notice period.
5. The Agreement may stipulate different notice periods depending on the time of service as a Management Board Member, without prejudice to para. 1, and also that the end of a notice period shall fall on the last day of a calendar month.
6. In case of terminating the Agreement as a result of ceasing to be the Management Board Member for reasons other than infringing any vital duties by the Management Board Member, the Management Board Member shall be entitled to a severance pay amounting to no more than 3 (three)-fold of the fixed part of the remuneration, provided that the Member has been holding that position for at least 12 (twelve) months before terminating the Agreement.
7. A Management Board Member shall not be entitled to a severance pay referred to in para. 6 in case of:
  - 1) terminating, dissolving or amending the Agreement as a result of changing the position within the Management Board;
  - 2) terminating, dissolving or amending the Agreement as a result of being appointed a Member of the Management Board for the next term;

- 3) taking up the role of a Management Board Member in a company being part of the Corporate Group;
- 4) resigning from the position of the Management Board Member.
- 5) terminating or dissolving the Agreement as a result of committing by the Managing [body] a crime or misdemeanour, confirmed by a valid court ruling, referred to in the Commercial Companies Code, penal and fiscal regulations, provisions of the bankruptcy law, the Tax Code, regulations on the protection of competition.

§ 8

1. The Supervisory Board may conclude a non-competition agreement with a Management Board Member, which shall survive the Member's service term; such an agreement may be concluded only when the service time is at least 3 (three) months.
2. It is impermissible to sign a non-competition agreement after dissolving or terminating the management services agreement.
3. The non-competition period may not exceed 6 (six) months from the end of service as a Management Board Member.
4. In case a Management Board Member fails to execute or improperly executes the non-competition agreement, they shall pay a contractual penalty to the Company, amounting to no less than the amount of compensation applicable for the whole non-competition period.
5. The non-competition clause shall cease to be binding prior to the end of the period stipulated in the non-competition agreement in case of taking by the Management Board Member a position in another company as defined in Art. 1 para. 3 item 7 the Act of 9 June 2016 on the Principles of Determining Salaries of Persons Directing Certain Companies.

§ 9

*This Resolution comes into force on the day of its adoption.*

**Draft**

**Resolution no. ...**

**of 19 June 2017**

**of the Ordinary General Meeting of Shareholders of**

**Elektrociepłownia „Będzin” S.A.**

**on the principles of determining salaries of members of the Company supervisory body**

The General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A., acting on the basis of § 18 para. 2 of the Company Statute in conjunction with Art. 2 para. 2 item 1 and Art. 10 of the Act of 9 June 2016 on the Principles of Determining Salaries of Persons Directing Certain Companies (*Dziennik Ustaw* of 2016, item 1202) hereby resolves as follows:

1. The monthly salary of the Supervisory Board Members shall be a product of multiplying the average monthly salary in the corporate sector (excluding profit-based bonuses) in the fourth quarter of the preceding year, published by the President of the Central Statistical Office, by the rate of .....
2. The salary of the President of the Supervisory Board shall be the monthly salary described in para. 1 above increased by 10%.

*This Resolution comes into force on the day of its adoption.*

**Content of proposed amendments to the Articles of Association  
of Elektrociepłownia „Będzin” S.A.**

<u>Provisions of current §15 (1) of the AoA</u>	<u>Content of the proposed amendment to §15 (1) of the AoA</u>
“The Supervisory Board shall hold meetings at least once a quarter.”	“The Supervisory Board shall hold meetings as need arises but no less frequently than four times a year.”
<u>Provisions of current §17 (2) (3) of the AoA</u>	<u>Content of the proposed amendment to §17 (2) (3) of the AoA</u>
„2. The powers of the Supervisory Board shall include in particular: 3) determination of rules for remunerating the Management Board and amount of remuneration for members of the Management Board”	„2. The powers of the Supervisory Board shall include in particular: 3) determination of amount of remuneration of members of the Management Board, including the President of the Company’s Management Board, based on the resolution of the General Meeting setting the rules for remunerating the Management Board, including the President of the Company’s Management Board.”
<u>Provisions of current §23 (1)</u>	<u>Content of the proposed amendment to §23 (1)</u>
	- Section 2 is added which shall read as follows: 2) „determination of rules for remunerating members of the Management Board, including the President of the Company’s Management Board”; - the previous Sections from 2) to 17) shall be numbered from 3) to 18)
<u>Provisions of current §27 (1)</u>	<u>Content of the proposed amendment to §27 (1)</u>
„Within a maximum period of three months of the balance sheet date, the Company’s Management Board shall: 1) prepare financial statements along with the report on operations of the Company in a given financial year, 2) have the financial statements audited by a chartered auditor, 3) submit the documents referred to in item 1, along with the opinion and report of the chartered auditor, to the Supervisory Board for evaluation.”	„Within the time limits set out in the Accounting Act, the Company’s Management Board shall: 1) prepare financial statements along with the report on operations of the Company in a given financial year, 2) have the financial statements audited by a chartered auditor, 3) submit the documents referred to in item 1, along with the opinion and report of the chartered auditor, to the Supervisory Board for evaluation.”