

Current Report No. 12/2017 of 19.06.2017

Subject :

Resolutions adopted by the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. on 19.06.2017

Legal basis:

Article 56.1(2) of the Act of 29 July 2005 on Public Offering, on Conditions for the Introduction of Financial Instruments to the Organised Trading System and on Public Companies (Journal of Laws of 2009, No. 185, item 1439).

§38.1(7) and (9) of the Regulation of the Minister of Finance of 19 February 2009 regarding current and periodic information to be submitted by issuers of securities and the equivalency conditions of the information required by the law of a non-member State (consolidated text: Journal of Laws of 2014, item 133, as amended).

Content of the Report :

Elektrociepłownia „Będzin” S.A. announces the content of the resolutions adopted by the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. on 19.06.2017.

At the same time, the Issuer informs that objections were raised against the resolutions numbered 28, 29, 30, 31, 32, 33, 34, 35, 36, 37.

Signatures:

Krzysztof Kwiatkowski – President of Management Board

Resolution No. 1
Election of the Chairman of the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 409 §1 of the Code of Commercial Companies and §6.1 of the Regulations of the General Meeting of Shareholders, decides to elect Mr. Radosław Kędziora Chairman of the General Meeting.

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 2
of the Annual General Meeting of Shareholders

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. acting pursuant to §3.8 of the Regulations of the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. decides to allow the presence of guests at this General Meeting of Shareholders.

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 3
Waiving the appointment of the Returning Committee

The Annual General Meeting of Shareholders of the Company under business name Elektrociepłownia „Będzin” Spółka Akcyjna with its registered office in Poznań decides to waive the appointment of the Returning Committee.

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 4
Adoption of the Agenda of the General Meeting of Shareholders

The Annual General Meeting of Shareholders of the Company under business name Elektrociepłownia „Będzin” Spółka Akcyjna with its registered office in Poznań adopts the agenda established by the Management Board in the announcement published pursuant to Article 402¹ of the Code of Commercial Companies.

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 5
on approval of the Management Board Report on operations of Elektrociepłownia „Będzin” S.A. in 2016

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(1) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, approves the Management Board Report on operations of Elektrociepłownia „Będzin” S.A. in 2016.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 6
Approval of Separate Financial Statements of Elektrociepłownia „Będzin” S.A for 2016

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(1) of the Code of Commercial Companies and §23.1(1) of the Articles of Association approves Separate Financial Statements of Elektrociepłownia „Będzin” S.A. drawn up as at 31.12.2016, consisting of:

- Balance Sheet drawn up as at 31.12.2016 which presents the total balance of assets and liabilities in the amount of PLN 157,922,163.88 (one hundred and fifty seven million nine hundred and twenty two thousand one hundred and sixty three 88/100 zloty),
- Profit and Loss Account for the period from 01.01.2016 (first of January two thousand and sixteen) to 31.12.2016 (thirty first of December two thousand and sixteen) showing a net profit in the amount of PLN 322,078.21 (three hundred and twenty two thousand seventy eight 21/100 zloty),
- Note – Management Board Report on operations for 2016,
- Statement of Changes in Equity,
- Cash Flow Statement for the financial year from 01.01.2016 (first of January two thousand and sixteen) to 31.12.2016 (thirty first of December two thousand and sixteen) showing a decrease in cash by PLN 653,965.17 (six hundred and fifty three thousand nine hundred and sixty five 17/100 zloty).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	

The number of votes cast against	0
The number of abstentions	0

Resolution No. 7
on approval of the Management Board Report on operations of Elektrociepłownia „Będzin” S.A. Group of Companies in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 395 §5 of the Code of Commercial Companies, approves the Management Board Report on operations of Elektrociepłownia „Będzin” S.A. Group of Companies in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 8
on approval of Consolidated Financial Statements of Elektrociepłownia „Będzin” S.A. Group of Companies for 2016

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 63c.4. of the Accounting Act of 29 September 1994 (Journal of Laws of 2016 item 1047, as amended) and pursuant to Article 395 §5 of the Code of Commercial Companies, approves Consolidated Financial Statements of Elektrociepłownia „Będzin” S.A. Group of Companies drawn up as at 31.12.2016 (thirty first of December two thousand and sixteen) consisting of:

- Consolidated Statement of Financial Position as at 31.12.2016 (thirty first of December two thousand and sixteen), which presents the total balance of assets and liabilities in the amount of PLN 726,586 thou. (seven hundred and twenty six million five hundred and eighty six thousand zloty),
- Consolidated Statement presenting profit or loss and other comprehensive income for the period from 01.01.2016 (first of January two thousand and sixteen) to 31.12.2016 (thirty first of December two thousand and sixteen) showing a net profit in the amount of PLN 19,459 thou. (nineteen million four hundred and fifty nine thousand zloty),
- Consolidated Statement of Changes in Equity,
- Consolidated Cash Flow Statement for the financial year from 01.01.2016 (first of January two thousand and sixteen) to 31.12.2016 (thirty first of December two thousand and sixteen) showing an increase in cash by PLN 12,020 thou. (twelve million twenty thousand zloty).
- Explanatory Notes to the Consolidated Financial Statements of the Group of Companies for 2016 (two thousand and sixteen).
- Management Board Report on operations of Elektrociepłownia „Będzin” S.A. Group of Companies in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	

The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 9
on appropriation of the net profit of Elektrociepłownia „Będzin” S.A. for 2016

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” Spółka Akcyjna, acting pursuant to Article 395 §2(2) of the Code of Commercial Companies as well as §23.1(2) and §28.1 of the Articles of Association, resolves as follows:

It is decided that the net profit of the Company for 2016 (two thousand and sixteen) in the amount of PLN 322,078.21 (in words: three hundred and twenty two thousand seventy eight 21/100 zloty) shall be - in line with the request made by the Management Board which received a favourable opinion of the Supervisory Board – transferred to the supplementary capital of the Company.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 10
on granting acknowledgement of the fulfilment of duties by President of Management Board of Elektrociepłownia "Będzin" S.A. for 2016

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows:

President of Management Board of Elektrociepłownia „Będzin” S.A., Mr. Krzysztof Kwiatkowski is granted acknowledgement of the fulfilment of duties in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 196 990	
The proportion of the share capital represented by those votes	38.,01%	
The total number of votes validly cast	1 196 990	
The number of votes cast in favour	1 196 990	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 11
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. acting pursuant to Article 393(1) in relation to Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows: Chairman of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr. Janusz Niedźwiecki is granted acknowledgement of the fulfilment of duties in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 12
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows: Vice-Chairman of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr. Waldemar Organista is granted acknowledgement of the fulfilment of duties in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 234 521	
The proportion of the share capital represented by those votes	39.20%	
The total number of votes validly cast	1 234 521	
The number of votes cast in favour	1 234 521	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 13
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to, Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows: Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr. Maciej Solarczyk is granted acknowledgement of the fulfilment of duties for the period from 01 January to 29 June 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 14
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows:

Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. Mr. Wiesław Głanowski is granted acknowledgement of the fulfilment of duties in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 15
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1), Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows:

Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr. Józef Piętoń is granted acknowledgement of the fulfilment of duties in 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 16
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows:

Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A., Mr. Grzegorz Kwiatkowski is granted acknowledgement of the fulfilment of duties for the period from 29 June to 31 December 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 742 646	
The number of votes cast against		0
The number of abstentions		110 021

Resolution No. 17
on granting acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. in 2016.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 393(1) in relation to Article 395 §2(3) of the Code of Commercial Companies and §23.1(1) of the Articles of Association, resolves as follows:

Member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. Mr. Maciej Węgorkiewicz is granted acknowledgement of the fulfilment of duties for the period from 29 June to 31 December 2016 (two thousand and sixteen).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 18
on appointment of Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. of the ninth term.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 385 §1 of the Code of Commercial Companies and §13.3 of the Articles of Association, appoints Mr. Janusz Niedźwiecki, PESEL [*Personal Identification Number*]: 58062401691, member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of the ninth term.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 383 846	
The number of votes cast against		0
The number of abstentions		468 821

Resolution No. 19

on appointment of Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. of the ninth term.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 385 §1 of the Code of Commercial Companies and §13.3 of the Articles of Association, appoints Mr. Waldemar Organista, PESEL [*Personal Identification Number*]: 51061602391, member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of the ninth term.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 383 846	
The number of votes cast against		0
The number of abstentions		468 821

Resolution No. 20

on appointment of Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. of the ninth term.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 385 §1 of the Code of Commercial Companies and §13.3 of the Articles of Association, appoints Mr. Mirosław Leń, PESEL [*Personal Identification Number*]: 70082412651, member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of the ninth term.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 21

on appointment of Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. of the ninth term.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 385 §1 of the Code of Commercial Companies and §13.3 of the Articles of Association, appoints Mr. Wojciech Sobczak, PESEL [*Personal Identification Number*]: 66021210196, member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of the ninth term.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 383 846	
The number of votes cast against		0
The number of abstentions		468 821

Resolution No. 22

on appointment of Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. of the ninth term.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 385 §1 of the Code of Commercial Companies and §13.3 of the Articles of Association, appoints Mr. Grzegorz Kwiatkowski, PESEL [*Personal Identification Number*]: 85080102639, member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of the ninth term.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 383 846	
The number of votes cast against		0
The number of abstentions		468 821

Resolution No. 23

on appointment of Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. of the ninth term.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 385 §1 of the Code of Commercial Companies and §13.3 of the Articles of Association, appoints Mr. Wiesław Głanowski, PESEL [*Personal Identification Number*]: 59091605119, member of the Supervisory Board of Elektrociepłownia „Będzin” S.A. of the ninth term.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58,83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 383 846	
The number of votes cast against		0
The number of abstentions		468 821

Resolution No. 24
on amendment to the Articles of Association.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 430 §1 and §2 of the Code of Commercial Companies and §23.1(4) of the Articles of Association, decides to introduce the following amendments to the Articles of Association consisting in changing the existing content of §15.1 of the Articles of Association: „The Supervisory Board shall meet at least once a quarter.”
to the new wording that reads as follows:
„The Supervisory Board shall meet as necessary, but at least four times a year.”

§2

The resolution comes into force on the date of registration.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	1 852 667	
The number of votes cast against		0
The number of abstentions		0

Resolution No. 25
on amendment to the Articles of Association.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 430 §1 and §2 of the Code of Commercial Companies and §23.1(4) of the Articles of Association, decides to introduce the following amendments to the Articles of Association consisting in changing the existing content of §17.2(3) of the Articles of Association:

„2. The scope of competence of the Supervisory Board shall include in particular:
3) to set out the principles of remuneration for the Management Board and fix the amount of remuneration for members of the Management Board”
to the new wording that reads as follows:

„2. The scope of competence of the Supervisory Board shall include in particular:
3) to fix the amount of remuneration for members of the Management Board, including President of Management Board on the basis of resolution of the General Meeting of Shareholders setting out the principles of remuneration for members of the Management Board, including the President of the Management Board.”

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667	
The proportion of the share capital represented by those votes	58.83%	
The total number of votes validly cast	1 852 667	
The number of votes cast in favour	578 843	
The number of votes cast against		1 273 824
The number of abstentions		0

Resolution No. 26
on amendment to the Articles of Association.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 430 §1 and §2 of the Code of Commercial Companies and §23.1(4) of the

Articles of Association, decides to introduce the following amendments to the Articles of Association consisting in changing the existing wording in the following manner:

1. In §23.1 of the Articles of Association, item 2) is added to read as follows:

2) „to set out the principles of remuneration for members of the Management Board, including the President of the Management Board”

2. In §23.1 of the Articles of Association, the existing items from 2) to 17) are numbered from 3) to 18).

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 822
The number of votes cast against	1 383 845
The number of abstentions	0

Resolution No. 27 on amendment to the Articles of Association.

§1

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 430 §1 and 2 of the Code of Commercial Companies and §23.1(4) of the Articles of Association, decides to introduce the following amendments to the Articles of Association consisting in changing the existing content of §27.1 of the Articles of Association:

„The Management Board is obliged within three months from the balance sheet date:

1) to prepare financial statements together with the report on the operations of the Company in the financial year,

2) to have the financial statements audited by certified auditor,

3) to submit documents referred to in item 1 together with an opinion and report prepared by a certified auditor to the Supervisory Board for evaluation.”

to the new wording of §27.1 of the Articles of Association to read as follows:

„The Management Board is obliged within the time limits set out in the Accounting Act:

1) to prepare financial statements together with the report on the operations of the Company in the financial year,

2) to have the financial statements audited by certified auditor,

3) to submit documents referred to in item 1 together with an opinion and report prepared by a certified auditor to the Supervisory Board for evaluation.”

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	1 852 667
The number of votes cast against	0
The number of abstentions	0

Resolution No. 28 on the principles of shaping remuneration for members of the Company's managing body.

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to Article 378 §2 of the Code of Commercial Companies in relation to Article 2.2(1),

Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act of 9 June 2016 on the Principles of Shaping Remuneration of Persons Managing Certain Companies (Journal of Laws of 2016, item 1202) resolves as follows:

§1

The principles of shaping remuneration for members of the managing body of Elektrociepłownia „Będzin” S.A. are established in the manner specified in the following sections.

§2

1. A management services agreement is concluded with a member of the Management Board for the period of the appointment (Agreement), with the obligation to provide such services in person, regardless of whether the member acts in the course of his business.
2. Provisions of the Agreement are determined by the Supervisory Board under the conditions laid in the Act of 9 June 2016 on the Principles of Shaping Remuneration of Persons Managing Certain Companies (the Act) and pursuant to the provisions of this Resolution.

§3

1. The total remuneration of a member of the Management Board consists of a fixed part constituting a basic monthly remuneration (Fixed Remuneration) and a variable part constituting a supplementary remuneration for the Company's financial year (Variable Remuneration).
2. The Fixed Remuneration for individual members of the Management Board shall be determined within the range from one to three times the average remuneration in the business sector exclusive of profit-based bonuses in the fourth quarter of the previous year as announced by the President of the Central Statistical Office of Poland.
3. The Supervisory Board is hereby authorised to determine the amounts of the Fixed Remuneration for individual members of the Management Board in accordance with the provisions of item 2.

§4

1. The Variable Remuneration depends on the level of implementation of the Managerial Objectives and may not exceed 100 % of the Fixed Remuneration due in the previous financial year for which the amount of the due Variable Remuneration is calculated.
2. Managerial Objectives are established determining in particular the increase in value of the Company and improvement of the economic and financial ratios.
3. The Supervisory Board is hereby authorised to detail the Managerial Objectives.
4. A separate Managerial Objective is established determining the opportunity to receive the Variable Remuneration, in the form of implementation of the remuneration policy for members of management and supervisory bodies conforming to the provisions of the Act in all subsidiaries of the Company within the group.
5. The Supervisory Board is hereby authorised to determine the weights for Managerial Objectives as well as objective and measurable criteria of their achievement and settlement (KPI - key performance indicators).
6. The Variable Remuneration may be paid after the approval of the Management Board report on operations of the Company and the financial statements for the previous financial year and after granting the acknowledgement of the fulfilment of duties to the member of Management Board by the General Meeting of Shareholders, provided that the Supervisory Board determines that the member of Management Board has achieved the Managerial Objectives, and establishes the due amount to be paid.
7. If the above were to happen after the termination of the Agreement, the Company shall be obliged to provide all assistance to the Member of Management Board, including provide all data requested by the member of Management Board in order to meet the obligation to submit a report by the member of Management Board on the achievement of the Managerial Objectives.

§5

1. The Agreement obligates members of the Management Board to notify the Company of any intention to perform functions in the governing bodies of any other commercial company or to acquire shares in such company; it may also provide for the prohibition to perform functions in

the governing bodies of any other commercial company or impose other restrictions concerning additional activities of members of the Management Board

2. A member of the Management Board may not receive remuneration for performing the function of a member of a governing body in the Company's subsidiaries within the group within the meaning of Article 4(14) of the Competition and Consumer Protection Act of 16 February 2007.

3. The Supervisory Board is hereby authorised to determine prohibitions and restrictions referred to in items 1 and 2 above, relevant reporting obligations, as well as sanctions for improper fulfilment of such obligations.

§6

1. In the Agreement, the Supervisory Board shall determine the scope and principles of providing the member of the Management Board with technical equipment and resources constituting the Company's assets, that are necessary for the performance of the function, as well as the limits or a manner of determining limits concerning specific costs.

2. The Agreement may also determine the rules of using such equipment and resources by the member of the Management Board for private purposes.

§7

1. In case of the end of term of the Agreement, in particular as a result of the member's death, dismissal or resignation, the Agreement shall be terminated on the last day of holding office without a termination notice period and without any additional activities required.

2. In the event the Agreement is terminated by mutual consent of the Parties, the agreed termination period of the Agreement may not be longer than 3 (three) months.

3. Each Party has the right to terminate the Agreement with immediate effect in the event of the other Party's material breach of the provisions of the Agreement.

4. Each Party has the right to terminate the Agreement for reasons other than specified in item 3 with the maximum notice period of 3 (three) months.

5. The Agreement may provide for different notice periods depending on the time of the function performed by Member of the Management Board, subject to item 1, and that the termination notice period expires at the end of the calendar month.

6. If the Agreement is terminated in connection with ceasing to hold office for any reason other than a breach of the basic duties by the member of the Management Board, the member of the Management Board may be granted a severance pay in the amount not higher than 3 (three) times the Fixed Remuneration, provided such member has performed the function for a period of at least 12 (twelve) months before the termination of the Agreement.

7. A member of the Management Board shall not be entitled to the severance pay referred to in item 6, if:

1) the Agreement is terminated by notice or otherwise, or amended as a result of a change in the function performed by the member in the Management Board;

2) the Agreement is terminated by notice or otherwise, or amended as a result of appointing the member for another term of office on the Management Board;

3) the member is appointed member of the management board in another group company;

4) the member resigns from his function;

5) the Agreement is terminated by notice or otherwise, as a result of committing a delinquency or offense by the Manager, referred to in the Code of Commercial Companies, penal fiscal provisions, bankruptcy law, General Tax Regulation, and Law on the Protection of Competition, that was proven by a final judgment.

§8

1. The Supervisory Board may conclude a non-competition agreement with a member of the Management Board, effective after his ceasing to hold office; such non-competition agreement may be entered into only if a member of the Management Board has performed his function for a period of at least 3 (three) months.

2. Entering into a non-competition agreement after the termination of the management services agreement is unacceptable.

3. The non-competition period may not be longer than 6 (six) months after ceasing to perform the function of a member of the Management Board.

4. Should a member of the Management Board fail to perform, or improperly perform a non-competition agreement, such member shall be obliged to pay the Company a contractual

penalty in the amount not lower than the amount of compensation due for the whole non-competition period.

5. The ban on competition shall cease to have effect before expiry of the term of the non-competition agreement in the event the member of the Management Board undertakes to perform the function in another company within the meaning of Article 1.3(7) of the Act of 9 June 2016 on the Principles of Shaping Remuneration of Persons Managing Certain Companies.

§9

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 29

on the principles of shaping remuneration for members of the Company's supervising body.

The Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., acting pursuant to §18.2 of the Articles of Association in relation to Article 2.2(1) and Article 10 of the Act of 9 June 2016 on the Principles of Shaping Remuneration of Persons Managing Certain Companies (Journal of Laws of 2016, item 1202), resolves as follows:

§1

1. The monthly remuneration of members of the Supervisory Board shall be determined as the product of the average monthly salary in the business sector exclusive of profit-based bonuses in the fourth quarter of the previous year as announced by the President of the Central Statistical Office of Poland and the multiplier of 0.5.

2. The monthly remuneration of the Chairman of the Supervisory Board specified in item 1 shall be increased by 10%.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 30

on disposal of the non-current assets

Acting pursuant to Article 17.1 of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

The following shall require the consent of the General Meeting of Shareholder:

1) disposal of the non-current assets within the meaning of the Accounting Act of 29 September 1994, included in intangible assets, property, plant and equipment or long-term investments, including contribution made to a company or cooperative, if the market value of such assets exceeds 5% of the total assets within the meaning of the Accounting Act of 29

September 1994, determined on the basis of the most recent approved financial statements, and the grant of use of such assets to another entity for a period longer than 180 days in the calendar year on the basis of a legal transaction, if the market value of the subject matter of the legal transaction exceeds 5% of total assets, whereby the grant of use in the case of:

a) lease, rental and other agreements on transferring an asset for use against payment to other entities - the market value of the subject matter of the legal transaction is understood as the value of the considerations for:

– the year - if the grant of use of the asset took place on the basis of agreements concluded for an unspecified term,

– the entire term of the agreement - in the case of agreements concluded for a definite term,

b) lend for use and other agreements on transferring an asset for use against payment to other entities - the market value of the subject matter of the legal transaction is understood as the equivalent of the considerations that would apply in the event of conclusion of a rental or lease agreement, for:

– the year - if the grant of use of the asset took place on the basis of agreements concluded for an unspecified term,

– the entire term of the agreement - in the case of agreements concluded for a definite term;

2) acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994, with the value exceeding:

a) PLN 100,000,000 (one hundred million zloty) or

b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;

3) subscription or acquisition of the shares of another company with the value exceeding:

a) PLN 100,000,000 (one hundred million zloty) or

b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;

4) disposal of the shares of another company with the value exceeding:

a) PLN 100,000,000 (one hundred million zloty) or

b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 31

on the principles of procedure for entering into agreements on legal services, marketing services, public relations and social communication services and management consulting services, and amendments to such agreements

Acting pursuant to Article 17.2 of the Act of 16 December 2016 on the Rules for Managing State Property, the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

Entering into the following agreements shall require the consent of the Supervisory Board:

1) agreements on legal services, marketing services, public relations and social communication services and management consulting services, if the total fee for the services exceeds PLN 500,000 (five hundred thousand zloty) net per annum;

2) amendments to agreements on legal services, marketing services, public relations and social communication services and management consulting services increasing the fee above the amount referred to in Item 1);

3) agreements on legal services, marketing services, public relations and social communication services and management consulting services in which the maximum fee is not defined.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 32

on the principles of procedure for entering into agreements aimed at granting a donation or releasing from debt or other agreements with similar effect

Acting pursuant to Article 17.3(1) and 2) of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

Entering into the following agreements shall require the consent of the Supervisory Board:

- 1) entering into a donation agreement or other agreement with similar effect, with the value exceeding PLN 20,000 (twenty thousand zloty) or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.
- 2) releasing debt or other agreement with similar effect, with the value exceeding PLN 50,000 (fifty thousand zloty) or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 33

on the rules and procedures for divestiture of the non-current assets

Acting pursuant to Article 17.4 of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

1. Non-current assets with the value exceeding 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements, shall be sold by the Company in a tender procedure, unless the value of the asset being sold is lower than PLN 20,000 (twenty thousand zloty).
2. The Company may sell non-current assets without a tender, where:
 - 1) the subject matter of the agreement are shares or other components of financial non-current assets or licenses, patents or other industrial property rights or know-how, if the terms

and procedure of the sale other than a public tender are determined by the resolution of the Supervisory Board,

- 2) the sale takes place in the liquidation procedure under the terms determined by resolution of the General Meeting of Shareholders pursuant to separate regulations,
- 3) the subject of sale are dwelling units owned by the Company and the sale takes place for a price not lower than 50% of their market value to a tenant or a close relative residing with the tenant within the meaning of Article 4 (13) of the Real Estate Management Act of 21 August 1997; the price is determined on the basis that the subject of sale are occupied dwelling units; the value of improvements made by the tenant is deducted from the price of the unit,
- 4) in other justified cases, at the request of the Management Board, for the price and according to the principles determined by resolution of the Supervisory Board,
- 5) the sale is made to the subsidiaries,
- 6) the subject of sale are CO2 emission rights and their equivalents.

§2

The following rules and procedures are established for divestiture of the non-current assets:

1. The notice of invitation to tender shall be published in the Bulletin of Public Information on the entity page of the Minister of Energy, on the Company's website, in a conspicuous place accessible to the public at the registered office of the Company and other places commonly adopted for placing notices.
2. The tender may be held no sooner than 14 (fourteen) days after the date of the invitation to tender.
3. The following persons/operators may not participate in the tender as bidders:
 - 1) Members of the Management Board and the Supervisory Board of the Company,
 - 2) the operator responsible for conducting the tender procedure and Members of its Management Board and the Supervisory Board,
 - 3) persons entrusted with the execution of the operations relating to the tender,
 - 4) the spouse, children, parents and siblings of the persons referred to in items 1-3,
 - 5) persons who remain in such a legal or actual relationship with the person conducting the tender that it may raise justified doubts as to the impartiality of the person conducting the tender procedure.
4. Payment of the tendering security of minimum 5% of the reserve price of the non-current asset being sold is a precondition for entering the tender. The regulations referred to in paragraph 8 may provide for a higher amount of the tendering security.
5. Before tendering, the Company determines the reserve price which cannot be lower than the market value established by experts; if this value cannot be established, the reserve price may not be lower than the net book value.
6. The Company may waive the expert valuation of the asset being sold where:
 - 1) the cost of its valuation would clearly exceed its market value
 - 2) the non-current asset has an established market price
7. The tender is carried out in the forms of:
 - 1) oral tender;
 - 2) written tender.
8. Regulations setting out the rules and procedure of the tender, the content of the invitation to tender, the form of the tender and the tender conditions are stipulated by the Company.
9. The tendering authority has the right to close the tender without selecting any of the bids, without giving reasons.
10. The tenderer offering the highest price wins the tender.

§3

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 34

on the obligation to submit a report on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services

Acting pursuant to Article 17.6 of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

The Management Board of the Company shall submit to the General Meeting of Shareholders Meeting a report on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services.

§2

It is the duty of the Supervisory Board to give its opinion on the reports on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services, prepared by the Management Board.

§3

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 35

on determination of the requirements for a candidate for a member of the Management Board

Acting pursuant to Article 22 of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

A candidate for member of the Management Board of the Company may be a person who cumulatively satisfies the following conditions:

- a) has a university degree or a university degree obtained abroad and recognised in the Republic of Poland under separate regulations,
- b) has at least a 5-year period of employment under a contract of employment, appointment, election, designation, a cooperative contract of employment or a 5-year period of the provision of services under other contracts or running a sole proprietorship,
- c) has at least 3 years of experience in managerial or autonomous positions or experience resulting from running a sole proprietorship,
- d) meets other than those mentioned in points a-c requirements set out in separate regulations, in particular, does not breach restrictions or prohibitions to occupy the position of member of the governing body in commercial companies;

§2

In addition, a candidate for member of the Board of the Company may not be a person who:

- a) acts as a community associate of or is employed with a constituency office, senatorial office, constituency/senatorial office or office of a Member of the European Parliament under a contract of employment or carries out his work under a contract of mandate or other contract of similar nature,

- b) is a member of the governing body of a political party representing the political party outside and authorised to enter into commitments,
- c) is employed by a political party under a contract of employment or carries out his work under a contract of mandate or other contract of similar nature,
- d) holds a function by election in a company trade union organisation or in a trade unit organisation of a corporate group company,
- e) whose social activity or paid employment raises a conflict of interest to the business of the company.

§3

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 36

on appointment of a member of the Management Board and the selection procedure for a member of the Management Board

Acting pursuant to Article 18.1 of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

- 1) The Supervisory Board appoints a Member of the Management Board after completing the selection procedure, the purpose of which is to verify and assess the candidates' qualifications and select the best candidate for a Member of the Management Board
- 2) The Supervisory Board carries out the selection procedure in the event of circumstances that justify the appointment of a Member of the Management Board.
- 3) When initiating the selection procedure for a Member of the Management Board, the Supervisory Board determines by resolution the detailed rules of the procedure, including in particular: the position being the subject of the selection procedure, the date and place of receiving applications, the date and place of the interview, a range of issues being the subject of the interview, requirements and the method of assessing the candidate.
- 3) A candidate for a Member of the Management Board should satisfy the requirements of Article 22 of the Act on the Rules for Managing State Property.
- 4) The announcement of the selection procedure shall be published on the website of the Company and in the Bulletin of Public Information of the Minister of Energy.
- 5) The deadline for applications must not be shorter than 14 days from the publication date of the announcement of the selection procedure.
- 6) The Supervisory Board shall notify the shareholders of the results of the selection procedure and make the minutes of the selection procedure available to them.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0

Resolution No. 37
on the introduction of the rules set out in the Act on the Rules for Managing State Property in the companies to which the Company is a dominant undertaking

Acting pursuant to Article 17.7, Article 18.2, Article 20 and Article 23 of the Act of 16 December 2016 on the Rules for Managing State Property, the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. with its registered office in Poznań (the Company) resolves as follows:

§1

The Management Board introduces the rules laid down in Article 17.1 to .6, Article 18.1, Article 19.1 to .5, Article 22 of the Act of 16 December 2016 on the Rules for Managing State Property to the Articles of Association of the companies to which the Company is a dominant undertaking within the meaning of Article 4 (3) of the Act of 16 February 2007 on Competition and Consumer Protection.

§2

The resolution comes into force on the date of its adoption.

The number of shares for which votes were validly cast	1 852 667
The proportion of the share capital represented by those votes	58.83%
The total number of votes validly cast	1 852 667
The number of votes cast in favour	468 821
The number of votes cast against	1 383 846
The number of abstentions	0