

*DRAFT*

**Resolution number ...  
of the Extraordinary General Meeting  
of the Company operating under the business name of ENERGA Spółka Akcyjna  
with its registered office in Gdańsk  
adopted on 15 February 2018**

to express consent for acquisition by ENERGA SA of non-current assets in the form of long-term bonds issued by ENERGA-OPERATOR SA.

Acting pursuant to Article 26 Section 1 Item 2 of the Company's Articles of Association, the following is hereby resolved:

§ 1

The Extraordinary General Meeting hereby expresses consent for acquisition of non-current assets in the form of long-term bonds issued by ENERGA-OPERATOR SA, to be earmarked to cover expenditures associated with execution of the investment program executed in 2017-2019 on the following framework terms:

I. Product	domestic bonds
II. Total maximum value of the bonds issued under the program	PLN 1,066,000,000 (one billion sixty six million Polish zloty)
III. Term of being bound by the bond issue agreement	up to 20 years
IV. Issue period of individual bond series	up to 20 years
V. Par value per bond	PLN 100,000 (one hundred thousand Polish zloty)
VI. Bondholder	ENERGA SA
VII. Additional terms and conditions	bond interest rate based on the rates applied by ENERGA SA's financing institutions
VIII. Bond issue collateral	none

§ 2

The resolution shall come into force on the date of its adoption.

**Justification**

The proposed action is aimed at covering the expenditures associated with execution of the investment program in 2017-2019. In accordance with the Financial Policy prevailing in the ENERGA Group, securing the financing for execution of the above investment plan of ENERGA-OPERATOR SA is the responsibility of ENERGA SA which, on 4 September 2017, raised financing for this purpose from European Investment Bank in the form of issue of hybrid

bonds in the amount of EUR 250 million. The innovativeness of hybrid bonds stems from combination of the features of debt financing and equity financing and its partial classification, by rating agencies, as an element of the issuer's capital. The main objective of this investment program is to increase the security of electricity supplies with simultaneous reduction of network losses and improvement of electricity quality parameters. In addition, as part of the project, investment projects will be executed to offer, in the future, better possibilities for connection of new low capacity renewable energy sources (mainly in the low voltage and medium voltage network) and increase the throughput of this network. In addition to these tasks, investments in smart grids and construction of new links in the distribution network are planned.

By Resolution No. 114/V/2017 of 28 November 2017, the ENERGA SA Supervisory Board issued a positive opinion on this activity.