

Draft

RULES OF THE GENERAL MEETING OF SHAREHOLDERS

I. General Provisions

Article 1

1. The General Meeting of Shareholders, which is a corporate body of ENEA S.A. (the “**Company**”), operates according to the principles set out in the Commercial Companies Code, the Company’s Statute and these Rules, with due consideration for the principles provided in “Good Practice of Companies Listed on the WSE” and which principles have been adopted by the Company.
2. These Rules establish principles governing the procedure of the General Meeting of Shareholders.
3. Participants in the General Meeting of Shareholders must comply with the provisions of these Rules.
4. When used in these Rules, the term “shareholder” also refers to representatives of a shareholder being a legal person or proxies representing a shareholder at the General Meeting of Shareholders, unless the context indicates otherwise.

II. Participants in the General Meeting of Shareholders

Article 2

1. The following persons have the right to participate in the General Meeting of Shareholders:
 - a) Persons which are shareholders of the Company sixteen days before the date of a General Meeting of Shareholders (the date of registering participation in the meeting);
 - b) Persons which are entitled under registered shares and temporary certificates and pledgees and usufructuaries which are entitled to vote, provided that they are entered in the shareholders register at least one week before the General Meeting of Shareholders.
2. For representatives or proxies of a shareholder to participate in a General Meeting of Shareholders, their right to act on behalf of the shareholder in question must be documented by their presenting appropriate documents confirming their right to represent the shareholder, according to the procedure set out in the notice on convening the General Meeting of Shareholders.
3. Besides the persons specified in Paragraphs 1 and 2 above, the following persons have the right to participate in the General Meeting of Shareholders:
 - a) with the right to speak:
 - (i) such members of the Management Board and members of the Supervisory Board as are needed to enable answers to be given to substantive questions asked during the meeting;

- (ii) guests invited by the body which convened the General Meeting of Shareholders and experts, including independent auditors and legal advisors of the Company, introduced for the purpose of presenting opinions and clarifications regarding matters on the agenda; those persons' right to speak can be restricted by the General Meeting of Shareholders to those items of the agenda in connection with which they were invited;
 - (iii) notaries drawing up the minutes of the General Meeting of Shareholders;
- b) without the right to speak:
 - (i) translators;
 - (ii) media representatives;
 - (iii) employees providing technical and organisational support for the General Meeting of Shareholders.

However, if any shareholder makes an objection, justified by the Company's interests, to the persons referred to in Paragraph 3b(ii) above being present at the General Meeting of Shareholders, the Chairman should order them to leave the room where the meeting is being held.

Article 3

1. Shareholders arriving at the General Meeting of Shareholders must confirm their attendance by personally signing the attendance register displayed in the meeting room, in the presence of the person appointed to register shareholders, and collect a voting card or electronic voting device, which will be prepared in advance by the Management Board or an entity engaged by the Management Board to provide technical support for the General Meeting of Shareholders.
2. Representatives of shareholders authorised to participate in the General Meeting of Shareholders must also deliver to the person appointed to register shareholders originals or officially authenticated copies of documents confirming their authorisation to represent the shareholder in question.
3. A power of attorney to act on behalf of a shareholder should be granted in writing, otherwise it will be ineffective. Representatives of legal persons are obliged to submit current copies of the relevant registers specifying the persons authorised to represent those entities. In the case of foreign legal persons, if appropriate registers are not maintained in the country where their registered office is located, a document should be submitted confirming the existence of that entity and the right of its representatives to represent that foreign legal person.
4. At the request of the person appointed to register shareholders, shareholders or persons representing shareholders must present a document confirming the identity of a particular person.

III. Organisation of the General Meeting of Shareholders

Article 4

1. The Management Board is responsible for organising and providing technical support for the General Meetings of Shareholders.

2. The Management Board can entrust the organisation of a meeting and the provision of technical support to an entity which conducts such activities on a professional basis, particularly with regard to registering and counting votes.
3. The Management Board will appoint or ensure that the entity which specialises in providing support services for general meetings of shareholders appoints one of more persons authorised to register shareholders arriving at the General Meeting of Shareholders.

Article 5

1. General Meetings of Shareholders are conducted in Polish. Persons participating in a General Meeting of Shareholders with the right to speak who do not speak Polish should procure the participation of a certified translator.
2. Documents confirming the authorisation of a shareholder's representative or proxy to represent the shareholder and any written declarations submitted to the Chairman of the General Meeting of Shareholders or the notary drawing up the minutes of the meeting which are in a foreign language should be submitted together with a certified translation from the foreign language into Polish.

IV. Procedure of the General Meeting of Shareholders

Article 6

1. Meetings of the General Meeting of Shareholders are opened by the Chairman of the Supervisory Board or a different member of the Supervisory Board appointed by its Chairman.
2. If the persons referred to in Paragraph 1 are absent, the General Meeting of Shareholders will be opened by the President of the Management Board or by a person nominated by the Management Board.
3. The person who opens the General Meeting of Shareholders should ensure that a Chairman is elected without delay and refrain from making any other substantive or formal determinations.
4. The Chairman is elected in a secret ballot.

Article 7

1. The Chairman ensures that the meeting runs smoothly and that the rights and interests of all the shareholders are respected. The Chairman should not resign from his function without valid reasons and must not delay in signing the minutes of the General Meeting of Shareholders without justified reasons.
2. The Chairman's rights and obligations include:
 - a) inviting participants in the General Meeting of Shareholders to speak and taking back the floor;
 - b) informing shareholders of the rules and procedure for adopting resolutions;
 - c) directing the work of appointed committees and assistants;
 - d) determining the maximum duration of speeches – if a shareholder objects to a decision of the Chairman of the General Meeting of Shareholders relating to the maximum duration of speeches, the General Meeting of Shareholders should

make a decision in this respect in the form of a resolution on a matter of order; the maximum duration of speeches cannot be determined for the purpose of restricting shareholders' freedom to speak but only to ensure that the meeting runs smoothly.

3. The Chairman of the General Meeting of Shareholders has the right to take back the floor from a participant in the meeting if a particular statement:
 - a) concerns matters which are not related to the item of the agenda which is being considered;
 - b) violates a right or good practice;
 - c) prevents the meeting from being conducted correctly.
4. A person who objects to a particular resolution should be permitted to briefly justify his objection.
5. The Chairman of the General Meeting of Shareholders has the right to order that a participant who persistently breaches order thus preventing the meeting from being conducted be removed from the meeting room.

Article 8

By order of the Chairman of the General Meeting of Shareholders, any changes to the composition of the meeting will be noted in the attendance register, i.e. any shareholder entering or leaving the meeting room will sign the attendance register and the person appointed to register shareholders will note the time when he/she entered or left the meeting room next to his/her name. If an electronic vote counting system is being used, shareholders entering or leaving the meeting should also register or deregister the votes that they represent in the electronic vote counting system.

Article 9

1. After the Chairman of the General Meeting of Shareholders has been elected and has signed the attendance register, he will:
 - a) confirm that the meeting has been correctly convened and is able to adopt resolutions on matters on the agenda, on the basis of proof of the convocation of the General Meeting of Shareholders submitted to him, the attendance register and documents confirming the authorisation of shareholders' representatives;
 - b) present the agenda;
 - c) order (for example) the election of a returning committee, if required.
2. The returning committee is responsible for ensuring that voting is conducted correctly, verifying and establishing the results of voting, reporting the results to the Chairman of the General Meeting of Shareholders and performing other acts associated with voting. The members of the returning committee also ensure that voting is conducted correctly when voting is carried out using an electronic vote counting system.
3. Members of committees appointed by the General Meeting of Shareholders are elected from among the shareholders and the persons specified in Article 2 par. 3a(ii) and Article 2 par. 3b(iii).

Article 10

1. The General Meeting of Shareholders can only adopt resolutions regarding matters on the agenda. However, a motion to convene an Extraordinary General Meeting of Shareholders, including the motion to convene an Extraordinary General Meeting of Shareholders referred to in Article 31 of the Company's Statute and motions on matters of order, can be adopted even if they are not on the agenda.
2. A shareholder who submits a motion for inclusion on the agenda of the General Meeting of Shareholders, including a motion for a matter on the agenda not to be considered, should present a justification so that the shareholders are properly informed when they are deciding whether to adopt the resolution.
3. Changing the order in which matters on the agenda are considered requires a resolution of the General Meeting of Shareholders on a matter of order. A resolution on refraining from considering a matter on the agenda can only be adopted if there are significant and relevant reasons for doing so. A motion in such a matter should be justified in detail.
4. Unless the Company's Statute or an act of parliament provide otherwise, resolutions of the General Meeting of Shareholders are adopted by an absolute majority of votes cast.

Article 11

1. If several motions containing different proposals are submitted in a particular matter, the Chairman of the General Meeting of Shareholders will put the most far-reaching motions to a vote first. If the above criterion cannot be applied, the motions will be voted on in the order in which they were submitted.
2. With regard to elections, candidates will be voted for in the order in which they were nominated.
3. Persons nominating candidates for member of the Supervisory Board, except for members of the Supervisory Board appointed under Articles 23 and 24 of the Company's Statute, should present the candidate to the shareholders.

V. Elections to the Supervisory Board by voting in separate groups

Article 12

1. If the agenda of the General Meeting of Shareholders includes elections to the Supervisory Board by voting in separate groups, the elections will be carried out in accordance with the principles set out below.
2. If the agenda so provides, the Chairman of the General Meeting of Shareholders will first carry out a vote on a resolution on establishing the number of members of the Supervisory Board for the purposes of voting in separate groups, on the basis of motions submitted by shareholders. The number of members of the Supervisory Board will be appropriately reduced by members of the Supervisory Board being appointed on the basis of Articles 23 and 24 of the Company's Statute.
3. After adopting a resolution on establishing the number of members of the Supervisory Board for the purposes of voting in separate groups, the Chairman of the General Meeting of Shareholders will calculate and announce the minimum number of shares required to create a group. The Chairman can be assisted in calculating the number of shares required to create a group by the company operating the electronic vote counting system. That number will be determined by dividing the number of shares represented at the General Meeting of Shareholders by the number of members of the Supervisory Board being appointed.

4. Shareholders creating a group will present a report on the creation of that group to the Chairman of the General Meeting of Shareholders, which should specify at least the shareholders making up the group, the number of shares to which individual shareholders making up the group are entitled and the number of shares attributable to the group.
5. The Chairman will announce the creation of individual groups, after which he will order that an attendance register be drawn up for the individual groups and that elections be carried out in the individual groups.
6. If no groups are created, elections to the Supervisory Board will not be carried out by voting in separate groups.

VI. Other Provisions

Article 13

The Chairman of the General Meeting of Shareholders can order short breaks in a meeting which do not constitute an adjournment in the meaning of Article 408 par. 2 of the Commercial Companies Code. However, such breaks cannot be aimed at impeding the shareholders in the exercise of their rights.

Article 14

1. If none of the shareholders objects and with the consent of the Chairman, a General Meeting of Shareholders can be recorded using audiovisual recording equipment (as well as in notarial minutes).
2. The Chairman of the General Meeting of Shareholders can also order a report (besides the notarial minutes) to be drawn up on the General Meeting of Shareholders detailing the entire procedure of the meeting and the content of individual statements, which will be drawn up by a person appointed by the Chairman. The report can be drawn up using an electronic recording device and should be stored in the Company and made available to shareholders at their request.