

Announcement of Extraordinary General Meeting of Shareholders

The Management Board of Polenergia Spółka Akcyjna with its seat in Warsaw (at 24/26 Krucza St., 00-526 Warsaw), registered in the Register of Entrepreneurs of the National Court Register, entry no. 0000026545, hereby convenes the Extraordinary General Meeting of Shareholders to be held on 30th November 2016 at 10:00 a.m., at the Company's registered office at 24/26 Krucza St. in Warsaw.

The agenda of the Extraordinary General Meeting is as follows:

1. Opening of the Extraordinary General Meeting;
2. Appointment of the Chairman of the Extraordinary General Meeting;
3. Arriving at an agreement as to whether the Extraordinary General Meeting was convened in a proper manner and whether it is able to adopt resolutions, and adoption of the agenda;
4. Adoption of a resolution on the merger of the Company, as the merging company, with the companies: Neutron sp. z o.o., GRUPA PEP – Finansowanie Projektów sp. z o.o. and GRUPA PEP – Uprawy Energetyczne sp. z o.o., as the merged companies, pursuant to Art. 492 § 1 point 1 of the Commercial Companies Code (merger through acquisition).

Shareholder's right to demand to put particular items on the agenda of the General Meeting

A shareholder or shareholders, who represent at least one twentieth (1/20) of the share capital of the Company, have the right to demand to put particular items on the agenda of the General Meeting. The demand shall be reported to the Management Board of the Company not later than twenty one (21) days prior to the General Meeting settled date, i.e. not later than on 9th November 2016. The demand shall contain justification or draft resolution regarding the proposed item of the agenda and can be submitted via e-mail to wza@polenergia.pl.

Shareholder's right to put forward draft resolutions regarding items put on the agenda of the General Meeting or items which are to be put on the agenda prior to the General Meeting settled date as well as to put forward draft resolutions regarding items put on the agenda during the General Meeting

A shareholder or shareholders, who represent at least one twentieth (1/20) of the share capital of the Company, have the right to put forward draft resolutions regarding items put on the agenda of the General Meeting or items which are to be put on the agenda of the General Meeting. The demand shall be reported prior to the General Meeting settled date in writing or via e-mail to wza@polenergia.pl.

Moreover, during the General Meeting every shareholder has the right to put forward draft resolutions regarding items put on the agenda during the General Meeting.

Manner of execution of voting rights by attorney and manner of notification of granting power of attorney in electronic form

A shareholder who is a natural person can participate in the General Meeting and execute voting rights in person or through an attorney.

A shareholder who is not a natural person can participate in the General Meeting and execute voting rights through persons entitled to make statements of will on a shareholder's behalf, or through an attorney.

A power of attorney shall be granted in writing and attached to the General Meeting protocol or in electronic form, otherwise being null and void. A power of attorney granted in electronic form shall not require affixing a secure electronic signature verified by means of a valid qualified certificate. The Company shall be notified of granting a power of attorney in electronic form via e-mail information sent to wza@polenergia.pl, attached with a power of attorney document in PDF format signed by a shareholder or – in the case of shareholders who are not natural persons – by persons entitled to represent a shareholder.

In order to identify a shareholder granting a power of attorney, the notification of granting a power of attorney in electronic form shall contain the following (as a PDF format attachment):

- in the case of a shareholder who is a natural person – a copy of their identity card, passport or any other official document certifying a shareholder's identity,
- or
- in the case of a shareholder who is not a natural person – a copy of an extract from the relevant register or any other document certifying the right of a natural person(s) to represent a shareholder at the General Meeting.

In order to identify every attorney, the Management Board of the Company reserves the right to demand an attorney to show, while the participation register preparing, the following:

- in the case of an attorney who is a natural person – their original identity card, passport or any other official document certifying an attorney's identity,

or

- in the case of an attorney who is not a natural person – an original extract or a certified copy of an extract from the relevant register or any other original document or a certified copy of a document certifying the right of a natural person(s) to represent an attorney at the General Meeting (e.g. unbroken sequence of powers of attorney) and an identity card, passport or any other official document certifying the identity of a natural person(s) entitled to represent an attorney at the General Meeting.

The message reporting the issue of granting a power of attorney shall include details of an attorney and a principal – their first names, last names, addresses, telephone numbers and e-mail addresses. The message reporting the issue of granting a power of attorney shall also determine the scope of entitlement, i.e. state the number of shares vis-à-vis which voting rights are to be executed and the settled date and specification of the General Meeting of the Company at which these votes are due to be exercised.

The Company is entitled to take suitable action to identify a shareholder and an attorney in order to verify the validity of a power of attorney submitted in electronic form. The verification may require a return e-mail message or a telephone call to a shareholder or attorney in order to confirm a power of attorney and its scope.

A member of the Management Board of the Company and the Company's employee, or a member of a governing body or an employee of the Company's subsidiary, can be a shareholder's attorney at the General Meeting. If an attorney at the General Meeting is a member of the Management Board, a member of the Supervisory Board, the Company's employee, or a member of a governing body or an employee of the Company's subsidiary, a power of attorney may entitle them to represent the Company at a single General Meeting exclusively. An attorney is obliged to notify a shareholder of any circumstances indicating a conflict of interests or the likelihood thereof. Granting of a further power of attorney is excluded. The attorney shall vote in accordance with the instructions they received from a shareholder.

The template of a form enabling to execute voting rights by an attorney can be downloaded from the Company's website www.polenergia.pl. Granting a power of attorney by means of the form above is not obligatory.

It is impossible to participate in the General Meeting via electronic channels of communication, express opinions during the General Meeting with the use of electronic channels of communication, vote by correspondence or via electronic channels of communication.

The relevant corporate documents of the Company (i.e. Articles of Association or General Meeting Regulations) do not allow to participate in the General Meeting or to express

opinions during the General Meeting with the use of electronic channels of communication, nor do they allow to execute voting rights by way of correspondence or via electronic channels of communication.

Date of registration of participation in the General Meeting

The day of registration of participation in the General Meeting of the Company ('registration date') is 14th November 2016. Pursuant to Article 406(1) of the Commercial Companies Code, only those who were shareholders of the Company sixteen (16) days before the General Meeting settled date are entitled to participate in the General Meeting. Upon the demand of a holder of the Company's dematerialised bearer shares, submitted not earlier than a day after the announcement on convening the General Meeting (i.e. not earlier than on 27th October 2016) and not later than on the first working day after the registration date (i.e. not later than on 15th November 2016), the entity which maintains the securities account shall issue a personal certificate of entitlement to participate in the General Meeting.

Entitlement to participate in the General Meeting

Persons are entitled to participate in the General Meeting only if:

- they were shareholders of the Company on the registration date (i.e. on 14th November 2016),
and
- they applied – not earlier than on 27th October 2016 and not later than on 15th November 2016 – to the entity which maintains their securities accounts for the issue of a personal certificate of entitlement to participate in the General Meeting.

Manner of rendering the documentation available and the Company's website

The list of shareholders entitled to participate in the General Meeting shall be available in the Company's registered office at 24/26 Krucza St. in Warsaw, from 9:00 a.m. to 5:00 p.m., three (3) working days prior to the General Meeting settled date, i.e. from 25th November 2016 to 29th November 2016.

The Company's shareholder can demand to be sent the list of shareholders entitled to participate in the General Meeting – free of charge, via e-mail, providing their own e-mail address to which the list should be sent.

The demand shall be prepared in writing, signed by a shareholder or persons entitled to represent a shareholder, and submitted via e-mail to wza@polenergia.pl in PDF format, or

sent by fax to (22) 395 56 09. The demand shall be attached with the copies of documents certifying the identity of a shareholder or persons entitled to represent a shareholder.

The documentation and draft resolutions due to be presented to the General Meeting shall be placed on the Company's website as of the date of the announcement on convening the Extraordinary General Meeting, i.e. 27th October 2016, pursuant to Article 402(3) § 1 point 3) and point 4) of the Commercial Companies Code.

Information on the General Meeting is available on the Company's website www.polenergia.pl.