

**RESOLUTION No. 1531/V/2019  
of the Management Board of ENERGA Spółka Akcyjna (the Company)  
dated 15 April 2019**

**re. a motion to distribute net profit for the financial year 2018**

Acting under Section 14.3.9 of the Company's Articles of Association:

Section 1.

1. The Management Board hereby moves to the General Meeting of ENERGA SA to distribute the 2018 net profit in the amount of PLN 495,002,271.26 by allocating the same in full for the legal reserve.
2. The reasons for the motion to distribute the 2018 net profit are provided in the Appendix to this resolution.

Section 2.

This Resolution shall come into force upon being adopted.

Number of voters: 3.  
The resolution has been adopted unanimously.

**Management Board of ENERGA SA**

**Alicja Barbara Klimiuk .....**

**Jacek Kościelniak .....**

**Grzegorz Ksepko .....**

Gdańsk, 15 April 2019

## **GENERAL MEETING OF SHAREHOLDERS**

**ENERGA Spółka Akcyjna**

### **GROUND**

#### **FOR THE PROPOSED DISTRIBUTION OF 2018 NET PROFIT**

We hereby move that the 2018 net profit in the amount of PLN 495,002,271.26 be distributed by being allocated in full for the legal reserve.

Concurrently with the adoption of the ENERGA Group Strategy for 2016-2025, on 15 November 2016, the Company announced that the dividend policy would be adapted to the financial needs of the investment process, under which the incurring of the most significant expenses is expected to come to an end in 2023. At the same time, the provisions regarding the declared dividend payments contained in the Company's Prospectus, as approved by the Polish Financial Supervision Authority, became obsolete on 15 November 2013.

The shareholder's right to dividend results from the participation in the capital. Based on the analysis of the Company's financial results, observation of the market and regulatory developments, and taking into account the current and planned capital expenditures of the ENERGA Group, we move that no dividend be paid out of the net profit earned by the Company in 2018 and that said net profit be allocated in full for the legal reserve.

Furthermore, Article 396.1 of the Code of Commercial Companies (CCC) requires the Company to create reserve capital and to allocate for it at least 8% of the profit earned for a given financial year until the reserve capital reaches one-third of the share capital (in the case of ENERGA SA – PLN 1,507,204,294.96). As at 31 December 2018, the Company's legal reserve amounted to PLN 1,539,518,833.20, thus accounting for 34.0% of the share capital. The statutory requirement for the distribution of net profit is thus fulfilled.

#### **Management Board of ENERGA SA**

**Alicja Barbara Klimiuk .....**

**Jacek Kościelniak .....**

**Grzegorz Ksepko .....**