

(Current report No. 33/2012)

29.06.2012 /the Issuer/

Changes in the statute of the NG2 S.A.

Legal basis:

Art. 56(1)(2) Act on offering – current and periodic information

Acting pursuant to article 38 § 1 item 2 of the Ordinance of Minister of Finance of the 19th February 2010 on current and periodic information relayed by issuers of securities [...] (Journal of Laws No.33(259)), the Executive Board of the NG2 S.A. conveys the content of the Company Statute with changed with according to the Resolution No. 18/ZWZA/2012 of the General Meeting of Shareholders from 29th June 2012, drawn on the 29th June 2012.

Furthermore the Board of NG2 S.A. provides the contents of amendments:

- 1) the existing provisions of point 4-8 § 13 of the Statute:

„§ 13 (...)

4. *At least one half of members of the Supervisory Board should be independent. Independent members of the Supervisory Board should be free and clear of any ties to the Company or its Shareholders or employees that might materially affect the independent members' ability to make impartial decisions.*
5. *In the event that one Shareholder holds the stake entitling him or her to over 50% of total votes at the General Meeting, the Supervisory Board may have less than one half of independent members, however, no less than two.*
6. *Independent members of the Supervisory Board and persons close to them (spouse, ascendants and descendants) should satisfy the following criteria:*
 - a) *They are not or have not been employed by the Company, its subsidiary undertakings or parent company for the last five years;*
 - b) *They are not or have not been employed by the Company, its subsidiary undertakings or parent company in the capacity of member of the Management Board or other executive post for the last five years;*
 - c) *They receive no additional emoluments (other than due for serving as member of the Supervisory Board) or any property rewards from the Company, its subsidiary undertakings or parent company;*
 - d) *They are not shareholders holding, directly or indirectly, shares in excess of 10% of total votes at the General Meeting, or are not representatives, members of management or supervisory boards or employees on executive posts at that shareholder;*
 - e) *They are not or have not been auditors of the Company, its subsidiary undertakings or parent company for the last three years, or employees of any provider of audit services for the Company;*
 - f) *They have or had no family ties with any members of the Company's Management Board, the Company's employees on executive posts, legal counsellors or majority shareholder for the last three years;*
 - g) *They have or had no material business relations with the Company, directly or indirectly, as a partner, significant shareholder, officer or executive for the last year;*
 - h) *They have not been members of the Company's Supervisory Board for more than 12 years counted from the date of their first election; and*
 - i) *They are not members of management board of any other company in which a member of the Company's Management Board is a member of the Supervisory Board of that other company.*
7. *Members of the Supervisory Board may deem that a given member of the Supervisory Board is independent despite his or her failure to fulfil any of the criteria set out in Sub-par. 6, and also that,*

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notwithstanding their fulfilment, other circumstances indicate that he or she is not eligible for such a status.

8. *Without approval of at least one independent member of the Supervisory Board, resolutions should not be passed on the following matters:*
 - a) *Any kind of performance for members of the Management Board from the Company or any related party of the Company;*
 - b) *Grant of consent to execution of a significant agreement by the Company or its subsidiary undertaking with any related party of the Company, a member of the Supervisory or Management Board or any party related to the foregoing members; and*
 - c) *Selection of statutory auditor to audit financial statements of the Company.*
- new provisions of paragraph 4-6 § 13 of the following content are proposed to be introduced in this place:

"§ 13 (...)

4. *The Supervisory Board should include at least two members that meet the independence criteria set out in the Best Practices of WSE Listed Companies.*
5. *At least one member of the Supervisory Board meeting the independence criteria being referred to a paragraph 4, moreover, should meet the independence criteria indicated in the Act of 7th May 2009 on auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws No. 77, item 649).*
6. *Members of the Supervisory Board may recognize that a member of the Supervisory Board has the status of an independent despite not meeting any of the criteria being referred to in paragraph 4, as well as despite meeting them, other circumstances indicate that such status is not entitled to him or her."*

- 2) the existing provisions of point 1-8 item 2 § 16 of the Statute:

„§ 16.2.

1. *Appointment and removal of members of the Company's Management Board;*
2. *Review of financial statements of the Company, the Management Board's report on operations of the Company and its proposals as to division of profits and losses, and also submission of annual reports on results of their review to the General Meeting;*
3. *Selection of statutory auditor to audit financial statements of the Company;*
4. *Determining the rules of remuneration of members of the Management Board of the Company;*
5. *Representation of the Company in contracts and disputes between the Company and members of the Management Board, unless a proxy is appointed to that end by the General Meeting;*
6. *Approval of the Regulations of the Management Board;*
7. *Approval of the Rules of Organisation; and*
8. *Approval of the financial plan prepared by the Management Board;”*

- new points 1-11 of the following content are proposed to be introduced in this place:

"§ 16.2

- 1) *to appoint and dismiss members of the Management Board;*
- 2) *to evaluate the Company's financial statements, financial statements of the Group, reports of the Management Board on the activities of the Company and the Group and its conclusions about the distribution of profits and covering losses, and submit the annual reports of the results of this evaluation to the General Meeting;*
- 3) *to present the Annual General Meeting the concise evaluation of the Company's condition including an evaluation of internal control and risk management system necessary for the Company;*
- 4) *to present the Annual General Meeting the assessment of their work;*
- 5) *a review and evaluation of issues to be covered by the General Meeting;*
- 6) *to select an auditor to review and audit the individual financial statement, consolidated financial statement, statement of the Company's activity and the report of the Capital Group's activities;*
- 7) *to determine the remuneration of members of the Management Board;*

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- 8) *representing the Company in agreements and disputes between the Company and members of the Management Board, unless the General Meeting establish a proxy for this purpose;*
- 9) *approvals of the Regulations of the Management Board, approvals of the Company's Organizational Regulations and other normative acts submitted by the Management Board;*
- 10) *adopting the Regulations of the Supervisory Board;*
- 11) *approving a financial plan prepared by the Management Board. "*

3) after point 2 § 16 it is proposed to add points 3-6 of the following content:

"§ 16 (...)

3. *The Supervisory Board may establish committees made up of members of the Supervisory Board.*
4. *If the number of the Supervisory Board members are more than five, the Supervisory Board will establish an Audit Committee consisting of at least three members.*
5. *The Audit Committee should include at least one member that is referred to in § 13 point 5.*
6. *If the Supervisory Board consists of not more than five members, the Supervisory Board is authorized to perform the tasks of the Audit Committee. "*

4) in § 5.1 of the Statute of the Company after point 39, point 40 is added as follows:

"40) generation of electricity - PKD - 35.11.Z."

5) in § 7 of the Statute of the Company the existing text of the paragraph 13 that reads:

"13. It is not required to follow the obligations under the paragraph 1 to 12 to sell off inscribed preferred shares to the ascendants, descendants, spouses or other shareholders holding inscribed preferred shares."

- it is replaced by the words:

"13. It is not required to follow the obligations under the paragraph 1 to 12 to sell off inscribed preferred shares to the ascendants, descendants, spouses or affiliates within the meaning of art. 4 point 15 of the Act of 29th July 2005 on public offerings and the conditions of introducing financial instruments to the organized trading and on public companies (Journal of Laws of 2005 No. 184, pos.1539) in relation to the shareholder's inscribed shares as well as other shareholders holding inscribed preferred shares. "

1/ *Mariusz Gnych – Wiceprezes*

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