

*Answers to the questions submitted by Shareholders during
the Annual General Meeting of ENERGA SA on 25 June 2019*

Gdańsk, 8 July 2019

Assumptions for the future and sensitivity analysis

1. Does ENERGA SA take into account in its investment policy the forecasts of electricity prices, and CO₂ emission allowance prices presented in the draft Energy Policy of Poland 2040? Have they been included in the financing model of Elektrownia Ostrołęka C Power Plant? If not, why?

Answer to question 1: The ENERGA Group orders electricity price forecasts from external independent suppliers. The paths currently in force in the ENERGA Group were adopted in December 2018 and partially take into account the assumptions of PEP 2040. After the adoption of the final version of PEP 2040 which is in force, the Company will analyse the appropriateness of revising the forecasts in terms of their timeliness.

2. How does the increase in the price of CO₂ certificates by EUR 10 affect the profit in the Generation segment and the expected rate of return (IRR) on investment in Elektrownia Ostrołęka C Power Plant?

Answer to question 2: The impact of increase in CO₂ prices on the profits of the Generation Business Line depends on the translation of the CO₂ costs into the level of electricity prices. As a variable cost of generation of electricity in standard plants, the cost of emission allowances is translated into the prices of sale of electricity on the wholesale market. The rise in CO₂ prices has a positive effect on the profitability of RES plants since they do not pay the costs of CO₂ emission allowances while fully profiting from the increase in prices of electricity on the wholesale market. The Generation Business Line is, therefore, characterized by a positive exposure to CO₂ prices due to a big share of renewable energy.

The net efficiency of the Ostrołęka C unit under construction will be 46% – the highest among coal power plants in Poland – resulting in a CO₂ emission lower than the coal power plants average by 25-30%. The rise in Ostrołęka C generation costs caused by growing CO₂ prices should, therefore, be more than compensated by a rise in revenues under the current market conditions due to this advantage over the existing plants.

3. As your co-investor, Enea has recently responded to questions following its AGM as follows: "The financial model of the Ostrołęka C Project includes forecasts of prices of CO₂ emission allowances and hard coal, electricity, etc. (the so-called "price pathways") developed by an independent consultant. The forecasts – as a rule, take into account energy market development scenarios, including in particular the so-called energy mix, similar (although differing in some aspects) to those provided for in the draft of the Energy Policy of Poland 2040. Please note that the work on the final version of the Energy Policy continues in the Ministry of Energy and its date of completion is expected in the summer of this year." Therefore, I have a question whether ENERGA confirms that the business plan of the project also included a drastic price increase of CO₂ certificates and a slow increase in energy prices on the TGE? What do you mean by "close" forecasts – whether differences of 10 or 50 PLN/MWh are close or strongly divergent in your opinion?

Answer to question 3: ENERGA SA does not comment on the information on the forecasts of electricity, fuel and CO₂ prices applied in the ENERGA Group. Analyses of this type are prepared by independent suppliers who are responsible for reliable and professional preparation of market forecasts.

Climate policy

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4. The ENERGA Group Strategy for the years 2013-2020 does not take into account the need for a substantial reduction of CO₂ emissions by 2030 and 2050. Does and when does the ENERGA SA Group intend to include in its strategy IPCC conclusions on the fulfilment of the B2DS or 1.5°C scenario and the long-term strategy presented by the European Commission, which assumes that the Member States of the Community will achieve climate neutrality by 2050?

5. When does the ENERGA Group intend to develop a strategy specifying how it is going to achieve greenhouse gas (mainly carbon dioxide) emissions neutrality by 2050, along with the trajectory for achieving this emission neutrality and the estimated levels of CO₂ emissions in 2020, 2025, 2030, 2035, 2040 and 2045?

Answer to questions 4-5: The strategy is a general document. The ENERGA Group operates a model of an integrated environmental and energy management system compliant with the requirements of ISO 14001 and ISO 50001. Since 2016, the ENERGA Group has been a member of the prestigious EMAS (Eco Management and Audit Scheme), which is an elite and voluntary system of reliable environmental reporting promoted by the European Commission. The ENERGA Group is the first and so far the only energy group in Poland which has been fully accepted for EMAS certification. This active management allows for continuous improvement of pro-environmental activity in our organisation. In December 2018, the Ministry of the Environment promoted EMAS during the global climate summit of the United Nations – COP24, which took place in Katowice.

The direction of implementation of the climate policy is determined by the "Environmental Policy of the ENERGA Group". The tool for the implementation of this Policy is the "Environmental Management Programme of the ENERGA Group", which sets out environmental objectives and tasks and allows to systematically achieve not only the necessary but also improved results of environmental activity, including the climate policy. Every year, the ENERGA Group submits the Carbon Disclosure Project, an independent organisation, a report on greenhouse gas emissions resulting from its operations. Reporting allows to compare the performance of various energy sector companies in reducing greenhouse gas emissions and reduce them annually. In total, in 2018, ENERGA Group companies emitted 2.67 million tonnes of CO₂ equivalent, i.e. approximately 11,000 tonnes less than in 2017. More on the environmental policy, including climate protection, can be found in the "Environmental Declaration of the ENERGA Group" available on the website.

The document currently in force is the ENERGA Group Strategy for 2016-2025. Due to the time horizon of this strategy, it does not refer to the currently proposed objective of achieving emission neutrality in 2050.

6. When will the ENERGA Group publicly announce binding dates for the decommissioning of coal-fired power units in Ostrołęka B power plant? The dates communicated so far have not been defined in any binding way. Would the only function of a heat supplier to the Ostrołęka district heating network be performed by Ostrołęka C – and if it is not commissioned – what alternative energy sources does the company envisage to install in order to meet the heat demand at the time of the shutdown of Ostrołęka B?

Answer to question 6: Information on the date of decommissioning of the coal-fired units in Ostrołęka B will be announced as soon as this decision is taken. Currently, a second flue gas desulphurisation plant is being built in the power plant to enable energy production in all three units. ENERGA Elektrownie Ostrołęka SA has also been awarded a contract to supply power to the National Power System for the years 2021-2025 and at the same time has been the heat source for the city of Ostrołęka for several years. Therefore, there is currently no economic or technical reason to decide on a future date for the closure of power plant B.

The new Ostrołęka C unit will not produce heat for the district heating network at least in the initial phase of its operation. This scenario cannot be ruled out in the future. No other heat or power plant is currently under consideration.

7. In the capital markets in Germany, France, Great Britain and Scandinavian countries vertically integrated energy concerns with even lower capitalization or revenues than ENERGA already undertake such analyses

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(coal stress test) and regularly inform shareholders, banks and insurers about the results of these studies. Has the Issuer undertaken or intends to undertake a sensitivity analysis of the financial position of its production assets to the EU's climate policy?

Answer to question 7: The Company conducts procedures for cyclical testing of the value of production assets. This takes place in the form of estimating the value of assets using the income method on the basis of expected cash flows for a given asset taking into account the effects of climate policy (which in the projections is reflected in the form of, e.g. CO₂ prices, possibilities of obtaining support such as the Capacity Market or the necessity to incur additional expenditures). The last such analyses were conducted in 2018 and their effects were described in the Consolidated Financial Statements for the year ended on 31 December 2018.

8. Decisions of domestic and foreign banks and institutional investors to refrain from financing coal projects (mines and power plants) and financing companies that generate more than 30-50% of electricity from coal have a negative impact on the cost of raising capital. How does such a phenomenon affect the ability to refinance debt and implement the Issuer's investment programme? In particular, does the Management Board of the ENERGA SA Group anticipate an increase in financial costs in 2019-2020? Does the Issuer anticipate an increase in the cost of financing for assets from the Distribution Line by financial institutions in the face of declining competition in this field?

Answer to question 8: The credit policy of commercial banks with respect to companies with coal-fired generators in their assets is tightened up. At the moment, we do not identify any risk of an increase in the prices of external financing. In addition, the ENERGA Group is financed on a long-term basis, with a large share of international institutions, therefore it is not burdened with a significant risk of refinancing maturing debt. With this in mind, any possible restrictions do not have a significant impact on the credit policy and the costs resulting from it. It is worth noting that ENERGA SA, taking into account EBITDA, is primarily a distribution company, and the share of coal in EBITDA generation in its production portfolio does not exceed 10%.

9. On 7 May 2019, the third largest insurer in Europe, Generali, announced publicly that it would not insure existing hard coal and lignite mines in Poland. Decisions of six out of eight insurance companies which in the past were involved in the insurance of power plants, and coal mines in Poland should influence the choice of strategic options. How this and similar decisions are received by the Issuer and is it not afraid that competition in this field will disappear and thus that insurance costs will increase? When does ENERGA SA intend to update its strategy and adapt it to the realities of 2019 and the coming years?

Answer to question 9: Insurance costs are largely dependent on claims. In the case of the ENERGA Group, there are no significant events detrimental to the generation assets. So far, no risk associated with the lack of offers for this asset range has been identified. The ENERGA Group has active insurance policies until the middle of 2020. The risk addressed may be commented on more extensively next year after the closing of talks with insurers about the insurance of a new 3-year period.

Investor chat co-organised by SII and the dividend policy

10. Vice President of the Management Board Jacek Kościelniak recently wrote this during an investor chat: "The effect of coal sources (Ostrołęka B) on the generation of EBITDA in our case is negligible". Since on the year-to-year basis EBITDA in Generation decreased from almost PLN 400 million by PLN 69 million, despite an increase in revenues, and CAPEX and rising costs of purchase of allowances (+165%) had the greatest impact on this, then this share will become even more insignificant if it does not burden the result in the future. Does the Issuer undertake to consider strategic options of fuel change in one or all units of Elektrownia Ostrołęka B Power Plant, e.g. to biomass or gas?

Answer to Question 10: In recent years, a number of studies have been conducted on the possibility of using alternative fuels in the existing Elektrownia Ostrołęka B (EO B) units. At the moment, the feasibility and business

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viability of such a solution has not been confirmed. It should be noted that currently one of the EO B units has a dedicated installation for co-combustion of biomass.

11. Subsequently, Vice President Kościelniak responded during the chat: "In addition, the project has a key significance for the preservation of the country's energy security" to the question concerning the sense of building Ostrołęka C power plant. Does the Issuer plan to implement the dividend policy assumed in the IPO or the strategic policy of the majority shareholder? If the Generation Line is so important for the State Treasury, then maybe it should be separated from the Group's structure and not burden the entire Group's result?

12. Next, this statement followed: "I wish you the assumed returns on investment in the shares of ENERGA. We are still a dividend company, but due to the very ambitious investment plan the payment of dividends has been suspended" in response to a shareholder's question regarding the return to profit distribution in subsequent years.

Is it the role of the Vice President of the Management Board responsible for financial matters to formulate wishes or to fulfil the Company's Strategy?

This is not the first time that I have the impression that because of the Ostrołęka C project the Issuer has frequent problems with communication both through the PR and IR department.

13. How will the involvement of ENERGA in the construction of the Ostrołęka C coal-fired power plant affect the plans of the company to pay a dividend in 2020 and in the following years? The last year for which ENERGA paid a dividend was 2016. Since then, as I understand it, the company has been accumulating funds for investment projects, e.g. in Ostrołęka C, because the banks are not willing (and are likely to continue to be reluctant) to lend money to it. Assuming that during the construction period until the year 2023 the company will not pay dividends, it will be difficult to maintain the status of a dividend company, being then 10 years on the stock exchange and having only 4 years of sharing the profit with the shareholders? Not to mention the fact that according to Carbon Tracker or Instrat (2018) analyses the operating activities of the power plant can be permanently unprofitable, so the profit from distribution will have to pay for the loss on production. I'd like your answer on all the issues raised here, not just ignoring them as been the case so far.

Answer to questions 11-13: The dividend policy clearly stems from the long-term development strategy of the company and depends on the advancement of investment processes across the Group. The intensification of investment activities in the coming years means that the generated profit is currently allocated to supplementary capital, which does not preclude the payment of dividends in future periods. The intensive investment process (modernisation and transformation) concerns the entire Polish energy sector. The decision on dividend payment is made by the General Meeting.

Non-financial reporting

14. What are the ESG risks threatening the ENERGA business model?

Answer to question 14: For the ENERGA Group sustainable development and corporate social responsibility are a way to achieve its mission, vision, values and company goals. The Multi-annual Plan of Strategic Investments adopted by the Management Board of Energa SA obliges to meet the environmental requirements as a result of the investments currently required and forecasted for individual installations. The ENERGA Group is obliged to manage corporate governance in accordance with the stock exchange regulations. The Company systematically minimises ESG risks. More information on this subject can be found in the CSR Report of the ENERGA Group entitled "Our responsibility 2018" available on the website.

15. How can the business model and strategy of ENERGA have a negative impact on: (1) environmental challenges, (2) climate change, (3) natural resources (including ecosystems)?

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Answer to question 15: The priority of the Strategy for Sustainable Development and Responsible Business of the ENERGA Group is "constant striving for improvement of energy efficiency, as well as effective care for environmental issues in all areas of business activity, reduction of emissions of pollutants into the atmosphere and care for rational use of resources". Strategic management of the company in a responsible manner allows to achieve long-term benefits.

16. How is sustainability integrated into the activities of the board of directors and management at a higher level?

Answer to question 16: The Management Board's tasks in the field of sustainable development include:

- issuing an opinion and adoption of the *Environmental Policy of the ENERGA Group and the Environmental Management and Energy Management Programme* at ENERGA Group,
- defining financial principles for sustainable development,
- inclusion of the environmental and energy business effects in the *Multi-annual Plan of Strategic Investments*,
- providing mechanisms for monitoring the achievement of environmental and energy objectives in ENERGA Group,
- reviewing the environmental and energy management system in the ENERGA Group,
- publication of the ENERGA Group *Environmental Policy, Environmental Declaration and Responsible Business Report of the ENERGA Group*.

17. Whether and how management remuneration depends on the results against performance the ESG criteria?

Answer to question 17: This remuneration does not depend on these criteria.

18. Has ENERGA implemented corporate governance solutions supporting sustainable development, e.g. has it set up an independent committee on sustainable development or impact that provides opinions to the Management Board?

Answer to question 18: All the Group's activities carried out over the previous years, as well as the activities planned for the coming years, consistently aim at strengthening the role of sustainable development as a dominant idea in decision-making work, combining the interests of the environment with business and social expectations.

The ENERGA Group operates a model of an integrated environmental and energy management system compliant with the requirements of ISO 14001 and ISO 50001 within the framework of the EMAS eco-environmental and audit system. In each ENERGA Group company there is an environmental coordinator who co-operates with departments, offices or employees occupying independent positions, fulfilling the requirements resulting from "standard environmental obligations", such as ensuring and monitoring permits, balancing emissions, reporting legal requirements, calculating fees, etc. Coordination and improvement of the energy performance is ensured by energy committees established in the companies.

The Management Boards of the Companies participate annually in environmental and energy reviews, monitoring these processes and approving audit reports.

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19. If the Issuer has, or is currently developing, a strategy for sustainable development: has an independent assessment been carried out of the company's strategy and results by an independent third party on sustainability development in terms of effectiveness?

Answer to question 19: In accordance with the Strategy for Sustainable Development and Responsible Business, the ENERGA Group has undertaken to meet all the necessary environmental requirements resulting not only from legal regulations, permits, but also from the applicable national and Community environmental law and other legal provisions (administrative law, civil law, financial law, etc.), local law (spatial development plans, existing areas of protection of ecosystems, protection zones, noise protection programs, etc.), individual administrative decisions (e.g. obtained permits), civil-law contracts with other entities (e.g. contracts with entities authorized to collect waste). The ENERGA Group meets the highest environmental protection requirements and since 2016 has been a member of the prestigious EMAS (Eco Management and Audit Scheme). The Eco-Management and Audit Scheme EMAS is an elite system of reliable environmental reporting promoted by the European Commission.

The functioning of the ENERGA Group is systematically verified by independent, external environmental auditors, accredited by the Polish Centre for EMAS Accreditation. The task of these verifiers is also to confirm the veracity of the data published in the environmental statement of the ENERGA Group – the main document developed within the framework of EMAS. Verification aims at ensuring that the environmental management system implemented by the organisation functions effectively. Additionally, at the level of the Ministry of Environment – General Director for Environmental Protection regularly assesses whether the ENERGA Group as an EMAS registered organisation complies with the requirements of the environmental protection law and whether the environmental declarations prepared by ENERGA Group contain information that is reliable and adequate to the actual impact of the organisation on the environment. This is done by carrying out a procedure for assessing ENERGA Group's compliance with legal requirements (correspondence with the environmental inspection, marshal's office, town hall, sanitary inspectorate, etc.) as part of the registration maintenance and renewal procedure.

20. Does the current ENERGA's Strategy or its updates include or will include Science Based Targets or similar recommendations? Has ENERGA set any climate targets related to international targets based on the Paris Pledges?

21. How does ENERGA combat climate change? What is the impact of the use of the services provided by Energy on these changes? What are the risks associated with this in the supply chain?

Answer to questions 20-21: The current ENERGA Group Strategy covers the 2016-2025 period and we continuously monitor market and regulatory environment changes for possible updates, including challenges related to climate change on the Earth. In our Strategy we assume the development of, among others, low-emission power generation units.

ENERGA SA supports the development of DSR services, which contribute to the improvement of electricity consumption efficiency in Poland, especially during peak demand periods. The services are based, among others, on the aggregation of dispersed RES installations and continuous improvement of the awareness of electricity consumers and prosumers as well as numerous entrepreneurs. One of the Group companies, Enspirion sp. z o.o., is a leader in the development of services of this type offered in the Polish market.

22. What are the effects of the risks and opportunities of climate change and how do they affect activities and strategy of the organisation and financial planning? Are they divided into short-term, medium-term and long-term – what are the distinctions?

23. What is ENERGA's strategy for managing these risks and impacts?

24. What climate-related scenarios did ENERGA use for strategy planning and financial planning? Do they take into account the 1.5°C and 2°C (or more) scenarios of global warming?

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Answer to questions 22-24: The "ENERGA Group's Environmental Policy" sets out the direction of the implementation of the climate policy. The tool for the implementation of this Policy is the "Environmental Management Programme of the ENERGA Group", which sets out environmental objectives and tasks and allows to systematically achieve not only the necessary but also increasingly improved results of environmental activity, including the climate policy. Every year, the ENERGA Group submits to the Carbon Disclosure Project, an independent organisation, a report on greenhouse gas emissions resulting from its operations. Reporting allows to compare the performance of various energy sector companies in reducing greenhouse gas emissions and reduce them annually. For example, in 2018, the ENERGA Group companies emitted approximately 2.67 million tonnes of CO₂ equivalent, i.e. approximately 11,000 tonnes less than in 2017.

More on the environmental policy, including climate protection, can be found in the "Environmental Declaration of the ENERGA Group" available on the website.

25. What is the percentage of materials used by ENERGA or suppliers of ENERGA from areas with a heavy water stress? What are the risks to the local *water stress* associated with ENERGA's operations?

26. What physical risks does the Issuer see in connection with exposure to negative consequences directly caused by climate change, e.g. water shortage for cooling production assets, or deterioration of SAIDI and SAIFI indices by the increasing frequency of weather anomalies?

Answer to questions 25-26: The activity of the ENERGA Group, both in the area of energy generation and in the area of distribution, is related to weather conditions. Variability of daily water intake (i.e. flow through turbines) in individual hydropower plants depends primarily on local hydrological conditions. Changes in the river inflow are mainly influenced by natural factors, i.e. precipitation, groundwater level, snowmelt, vegetation. Not without significance for the flow variability is the impact of human economic activity, e.g. liquidation of natural rainwater retention sites, construction of large surface yards and paved areas, drainage works. Natural and anthropogenic changes interact with each other, which makes it difficult, and sometimes even impossible, to determine their magnitude in relation to all changes, especially in view of the intensification of violent atmospheric phenomena, mainly torrential rains. In 2018, the most important activities in the area of water consumption reduction were undertaken in ENERGA Elektrownie Ostrołęka SA, where part of the water collected and used was reused for other purposes in the installation, i.e. to supplement losses in the closed circuit of hydro-de-incineration. Limiting the amount of groundwater used is also achieved by reusing surface water after appropriate treatment in the technological process. Part of the steam is used in the production of water to supplement water and steam circuits (to heat raw water for the reactor, to heat premises, etc.). In order to ensure adequate water level on the River Narew, an innovative skewer weir has been built to cool the Ostrołęka B Power Plant.

Weather conditions affect the value of SAIDI and SAIFI indices within the Group's distribution activities. Activities include cabling of overhead lines in forest areas, which should limit the impact of catastrophic phenomena on the quality of distribution services provided by the Company.

27. What is the earth consumption of ENERGA (understood as a natural resource)?

28. As for the policy of purchasing land for new investment projects: does ENERGA consider this to be an important human right? What is ENERGA's policy in this area and what risks does it see? Please indicate all projects in which ENERGA is directly involved indirectly and which require significant acquisitions of land with a list of communities potentially affected by the company's projects. Please also describe the policy of purchasing land for the new project in Ostrołęka.

29. What are the specific risks to traditional / customary land rights associated with the company's projects or business relationships and their management?

Answer to questions 27-29: Pursuant to Article 428 § 1 of the Commercial Companies Code, during the General Meeting of Shareholders a shareholder may request information "concerning the company, if it is justified for the

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assessment of an issue placed on the agenda". In our opinion, the above questions do not meet the indicated requirement.

30. Conflicts with local communities: please indicate specific situations and specify whether a compensation mechanism for the victims of ENERGA's actions has been activated?

Answer to question 30: The Company pursues the objectives of shareholders, customers, employees and the environment in a sustainable manner, based on modern infrastructure and a tailored offer and service, while respecting the environment and in accordance with the principles of social responsibility.

31. In the event of land acquisition, whether the prior, unforced and informed consent has been given by all the communities concerned?

Answer to Question 31: All activities undertaken by the ENERGA Group in this area are carried out with respect for the law. Management based on ethical assumptions and the commitment to transparency and openness to dialogue is the interface connecting all business areas of our company.

32. What are the risks associated with biodiversity? Does ENERGA strive to comply with the provisions of the Convention on Biological Diversity?

Answer to question 32: The ENERGA Group meets the highest environmental protection requirements and since 2016 it has been a member of the prestigious register of organisations covered by the EMAS system, i.e. an elite and voluntary system of reliable environmental reporting promoted by the European Commission.

33. What is the policy, risks and counteraction of habitat, landscape or environmental functions conversion by ENERGA? Does ENERGA consult local stakeholders? What obligations are imposed in this respect by ENERGA on its business partners in the supply chain?

Answer to question 33: The environmental policy developed by the Management Board of ENERGA SA applies to all the Group companies and formally sets out the general intentions and desired directions of action of the Companies in relation to the effects of their environmental activity, in connection with the energy result. Organisational and investment activities, in particular in the field of manufacturing activity, are to lead to the achievement of this objective:

- modernisation of equipment to improve generation efficiency and energy efficiency,
- rational use of RES (wind farms, photovoltaics, biomass, water power engineering) and low-emission sources (gas-steam units),
- rational use of energy resources, including as part of public undertakings aimed at ensuring energy security and preventing threats of natural disasters (e.g. construction of a dam and power plant on the River Vistula),
- reduction of heat transfer losses.

ENERGA Group's environmental policy requires continual consultation and arrangements with local stakeholders. The Company takes care to maintain an appropriate balance between operational activity, ethics, environmental protection and the needs of all stakeholders – shareholders, customers, employees and communities.

Environmental aspects divided into three areas (emissions, resource consumption, interaction with the environment) are identified both in relation to the processes of the Group's companies and to the activities of suppliers and co-operators, which the Group may control or have at least a partial impact on. This analysis, from the perspective of the product and service life cycle perspective, covers in particular the acquisition of energy raw materials (coal, biomass), their transport, purchases, as well as the design of new and modernised production and distribution infrastructure.

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HR policy towards senior and middle management

34. In the article published on the eostroleka.pl portal, which informs that " (...) So far, in various companies owned by the ENERGA Group the following persons, among others, have found work: Ewa Waszkiewicz-Sznyter (former treasurer), Robert Juchniewicz (former MZOSTiIT Director), Bogdan Piątkowski (former OCK Director), Dariusz Olkowski (former OPWiK President)." Does the Issuer see risks related to the lack of management competencies and knowledge of the energy market, or multi-billion investment processes among the newly employed persons in the Group, including in particular in Elektrownia Ostrołęka Sp. z o.o.?

35. When recruiting these or other employees, does the Issuer take into account past or present involvement of these employees in political parties?

36. What criteria were used by the governing bodies of the Issuer's Management Board when employing Janusz Kotowski as a member of the Management Board of Elektrownia Ostrołęka Sp. z o.o. special purpose vehicle, who is a former Mayor of Ostrołęka? Does the Issuer not fear a conflict of interests in connection with the function once performed and the liability still held, by this person?

37. What criteria did the Issuer's Management Board follow when employing Grzegorz Makowiecki, former Vice Director of the Municipal Family Aid Centre, President of Ostrołęka TBS and a member of the election committee of the Law and Justice Party as director of the office of the Management Board of Elektrownia Ostrołęka?

38. What criteria did the Issuer's Management Board follow when employing the following persons
- Ewa Waszkiewicz-Sznyter - former treasurer of Ostrołęka, employed at ENERGA Wytwarzanie,
- Robert Juchniewicz – former director of MZOSTiIT, prominent activist of the local structures of Law and Justice, and former manager of MP Arkadiusz Czartoryski's office, now manager in charge of procurement at ENERGA Serwis Ostrołęka,
- Bogdan Piątkowski – former director of OCK, currently specialist in communications at the special purpose vehicle Elektrownia Ostrołęka Sp. z o.o.

40. Is the former President of the Management Board of Elektrownia Ostrołęka Sp. z o.o. special purpose vehicle, Mr. Edward Siurnicki, still an employee of the concern? Does the Issuer take into account the risks related to the ongoing proceedings against companies associated with the former president of the special purpose vehicle regarding purchases of coal to Elektrownia Ostrołęka B and renovation processes carried out there in previous years?

41. Which criteria, apart from economic and financial ones, are decisive in choosing the method of employment of members of the Management Board of the Issuer's subsidiaries? Is it true that members of the management board of subsidiaries, in addition to contracts (covered by the Labour Code) or B2B contracts and managerial contracts provide additional market consultation services to the same or affiliated companies in the field of marketing or foreign languages tuition?

Answer to questions 34-41: The Company has not identified any competence gaps in the case of newcomers to the Group, including in particular in Elektrownia Ostrołęka Sp. z o.o.

In accordance with the HR Policy in force in the ENERGA Group, as a result of the analysis of HR needs, the companies recruit the best possible employees based on criteria that correspond to the position requirements resulting from the assumed internal objectives of each company. At the same time, all activities undertaken with regard to recruitment and selection of employees are in accordance with the applicable provisions of the law. Candidates in the recruitment process are treated equally regardless of gender, age, disability, race, religion,

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nationality, political opinion, trade union membership, ethnic origin, religion, sexual orientation. Recruitment is conducted in accordance with the best practices in terms of building the company's image as an employer.

Additional question asked during the AGM: How does the Management Board of ENERGA SA argue that allocating the entire profit for 2018 to the Company's reserve capital will bring more value for the shareholders of ENERGA SA than the payment of dividends?

Answer: In line with the current strategy of the ENERGA Group, during the investment programme period the Management Board recommended that the Supervisory Board refrain from paying dividends. The investment programme of the ENERGA Group is aimed at building the value of ENERGA SA in the long term and the dividend will be paid again as soon as possible.