

Shareholding structure

Share capital structure

As at publication date of the report for 2017, Enea SA' share capital amounts to PLN 441 442 578 and is divided into 441 442 578 ordinary bearer shares of the nominal value of PLN 1 each.

A total number of votes resulting from all the issued shares of the Issuer corresponds to the number of shares and amounts to 441 442 578 votes.

Shareholding structure

All the Company's shares are dematerialised bearer shares registered with the National Depository for Securities.

The table below presents the shareholding structure of Enea SA as at 31 December 2017 and as at the date of release of the periodic report for 2017.

| Shareholder | Number of shares / number of votes at GM | Share in the share capital / share in the total number of votes |
|--------------------|---|--|
| State Treasury | 227 364 428 | 51.50% |
| PZU TFI | 43 959 339 | 9.96% |
| Other | 170 118 811 | 38.54% |
| TOTAL | 441 442 578 | 100.00% |

Potential changes in the shareholding structure

The Company does not know of any agreements or events that could result in future changes in the proportions of shares held by the existing Shareholders. However, the nature of the process of acquiring unpaid employee shares from the State Treasury by entitled employees and their heirs may result in some changes in the number of shares held by the State Treasury.

Own shares

Neither Enea SA, nor any Enea Group companies acquired the Company's own shares in 2017.

Employee share control system

Enea SA's Statute foresees the so called block of employee shares. All the ordinary registered shares of B series in Enea SA in the number of 41 638 955 were designated for transferring employee shares.

Pursuant to the act on commercialisation and privatisation on 16 May 2010 Enea Group's employees

obtained the right to acquire the Company's shares from the State Treasury free of charge. 8 818 persons were authorised to the unpaid acquisition of Enea's shares for whom 33 239 235 shares were designated.

The right to the unpaid acquisition from the State Treasury of Enea's shares by authorised persons expired on 16 May 2012. After that date agreements may be concluded only by heirs of authorised persons in specific cases provided for in the said act.

Pursuant to §6 item 3 of the Statute of Enea SA registered shares of B series belonging to the State Treasury are designated for the purposes specified in the act on commercialisation and privatisation and act on the principles of purchasing shares from the State Treasury in the process of consolidation of energy sector companies, became bearer shares on the moment of expiry of the prohibition to sell or expiry of the right to acquire the shares free of charge. To the Company's knowledge, the number of Enea SA's actions available for unpaid acquisition by the Company's employees was 1 969 793 as at 31 December 2017.

In 2017, Enea SA did not launch any standard employee share programme control systems.