

**Outcomes of Annual General Meeting of ČEZ, a. s.
dated 27 June 2014**

The Annual General Meeting of ČEZ, a. s., held on 27 June 2014 adopted the following resolutions:

1. Opening, election of the General Meeting chairman, minutes clerk, minutes verifiers and persons authorized to count the votes

The General Meeting of ČEZ, a. s., elects Mr Jan Zelený as the chairman of the General Meeting, Ms Marcela Ulrichová as the minutes clerk, Ms Markéta Honzíková and Ms Blanka Hocková as minutes verifiers and Mr Antonín Králík and Mr Václav Novotný as persons authorized to count the votes.

2. The Board of Director's report on the Company's business operations and the state of its assets in 2013 and Summary report pursuant to Section 118(8) of the Act on Conducting Business on the Capital Market

3. Supervisory Board report on the results of control activities

4. Audit Committee report on the results of activities

The General Meeting does not adopt any resolution concerning items 2–4 of the agenda.

5. Decision on amendments to the Articles of Association of the Company

The general meeting of ČEZ, a. s. decides on an amendment to the Articles of Association to replace articles 1 through 36 with a modified text of articles 1 through 33 of the Articles of Association as it was presented by the board of directors to the general meeting with an amended wording of articles and paragraphs as follows:

Article 18 par. 2:

The supervisory board members may review all documents and records related to the company's business and may inspect whether accounting entries are kept correctly and whether the company's business or any other operations are conducted pursuant to the provisions of the law and these Articles of Association. Supervisory board members may exercise such powers granted to them even without decision of the Supervisory Board. The supervisory board informs the general meeting of the results of its inspection activities.

Article 18 par. 5 letter h):

h) approve directors' contracts of service and benefits granted to the directors, pursuant to Section 61 of the Corporations Act provided that the supervisory board is not entitled to decide on granting benefits if the service of a board of directors member apparently contributed to the adverse economic result of the company,

Article 25 par. 4:

The company may, in accordance with legal regulations, provide to members of the bodies other benefits in line with Section 61 of the Corporations Act, provided that, as board of directors members concern, the supervisory board is not entitled to decide on granting benefits if the service of a board of directors member apparently contributed to the adverse economic result of the company.

Article 20 par. 5:

A supervisory board meeting will be presided over by the supervisory board's chairman or, if absent, either of the vice-chairmen (the order of preference is set forth in the supervisory board's rules of procedure).

6. Approval of the financial statements of ČEZ, a. s. and consolidated financial statements of the CEZ Group for 2013

General Meeting of ČEZ, a. s.

1. approves the financial statements of ČEZ, a. s. as of December 31, 2013,
2. approves the consolidated financial statements of the CEZ Group as of December 31, 2013.

7. Decision on the distribution of profit of ČEZ, a. s. for 2013

The General Meeting of ČEZ, a. s. hereby approves the distribution of profit for 2013 in the following way:

- Share in profit conceded to the shareholders (hereinafter referred to as the "Dividend") to the amount of CZK 40 per share before tax
- Total amount of the Dividend calculated from the total amount of shares issued CZK 21,519,590 thousand
- Share in profit conceded to the members of the Board of Directors and the Supervisory Board (hereinafter referred to as the "Royalty") CZK 25,500 thousand
- Transfer to the account of the retained profit from the previous years CZK 4,828,211 thousand

The decisive date for exercising the right to the Dividend is the July 3rd, 2014. The right to the Dividend will apply to persons who are Company shareholders as of the decisive date for exercising the right to the Dividend.

The Dividend allocated to treasury shares held by the Company as of the decisive date will not be paid out. The sum corresponding to the Dividend allocated to the treasury shares held by the Company as of the decisive date for exercising the right to the Dividend will be transferred to the account of retained profit from the previous years.

The Dividend matures on August 1st, 2014. The payment of the Dividend will be made via Česká spořitelna, a.s., ID 45244782, with its registered office in Olbrachtova 1929/62, Prague 4, postal code 14000, in a way presented to this General Meeting. The payments of the Dividend end on August 1st, 2018.

The General Meeting of ČEZ, a. s. hereby approves the distribution of the Royalty among the members of the Board of Directors and the Supervisory Board in the following way: The share of each member of the statutory or the supervisory body will be determined proportionally according to the period for which s/he held the position in the respective body in 2013. Supervisory Board members are not entitled to receive the Royalty in cases whereby such payment is prohibited by law.

Note: As to the 20 June 2014 the number of shares covered by the dividend amounted to 534,114,738.

8. Update to the concept of business activities of the CEZ Group and ČEZ, a. s.

The General Meeting of ČEZ, a. s. approves an update to the concept of business activities of the CEZ Group and ČEZ, a. s., in the wording presented to the General Meeting.

9. Appointment of an auditor to perform a statutory audit for the financial period of calendar year 2014, 2015 and 2016

General Meeting of ČEZ, a. s. appoints the auditing company Ernst & Young Audit, s.r.o., ID: 26704153, based at Na Florenci 2116/15, Nové Město, 110 00 Prague 1, as auditor to perform a statutory audit for the accounting period of calendar year 2014.

10. Decision on the volume of financial means for granting donations

The General Meeting of ČEZ, a. s. approves the financial assets for granting donations at CZK 155 million for 2015.

11. Confirmation of co-opting, recall and election of Supervisory Board members

General Meeting of ČEZ, a. s. hereby:

1. recalls Mr. Jiří Volf from Supervisory Board of ČEZ, a. s.,
2. recalls Mr. Lubomír Poul from Supervisory Board of ČEZ, a. s.,
3. recalls Mr. Jiří Kadrnka from Supervisory Board of ČEZ, a. s.,
4. recalls Mr. Milan Bajgar from Supervisory Board of ČEZ, a. s.,
5. elects Mr. Vladimír Hronek, born on 1 September 1964, residing at Komenského 693, 375 01 Týn nad Vltavou, as a member of the Supervisory Board of ČEZ, a. s., taking effect as of 1 October 2014,
6. elects Mr. Drahošlav Šimek, born on 15 August 1953, residing at Dalešice 229, postal code 675 54, as a member of the Supervisory Board of ČEZ, a. s., taking effect as of 1 October 2014,
7. elects Mr. Jiří Tyc, date of birth 26 February 1961, residing at Zastávka-Budějovická 190, Vrábče, Postal Code 370 01, as a member of the Supervisory Board of ČEZ, a. s.,
8. elects Mr. Lubomír Charvát, date of birth 15 August 1972, residing at U Břehu 154, Dolní Břežany, Postal Code 252 41, as a member of the Supervisory Board of ČEZ, a. s.,
9. elects Mr. Jiří Borovec, date of birth 24 September 1964, residing at Pod Smetankou 4/196, Prague 9, Postal Code 190 00, as a member of the Supervisory Board of ČEZ, a. s.,
10. elects Mr. Zdeněk Černý, date of birth 20 October 1953, residing at Loučeň, K oboře 421, Postal Code 289 37, as a member of the Supervisory Board of ČEZ, a. s.,
11. elects Mr. Lukáš Wagenknecht, date of birth 24 September 1978, residing at U krematoria 2636, Pardubice, Postal Code 530 02, as a member of the Supervisory Board of ČEZ, a. s.,
12. elects Mr. Vladimír Vlk, date of birth 16 May 1954, residing at Libušina 1041, Roudnice nad Labem, Postal Code 413 01, as a member of the Supervisory Board of ČEZ, a. s.,
13. elects Mr. Petr Blažek, date of birth 4 September 1976, residing at Přemyslovská 29, Prague 3, Postal Code 130 00, as a member of the Supervisory Board of ČEZ, a. s.

12. Recall and election of Audit Committee members

General Meeting of ČEZ, a. s. hereby:

1. recalls Mrs. Jiřina Vorlová, from Audit Committee of ČEZ, a. s.,
2. elects Mrs. Andrea Káňová, date of birth 7 February 1980, residing at Srázná 6, Prague, Postal Code 140 00, as member of Audit Committee of ČEZ, a. s.,
3. elects Mr. Lukáš Wagenknecht, date of birth. 24 September 1978, residing at U krematoria 2636, Pardubice, Postal Code 530 02, as member of Audit Committee of ČEZ, a. s.

13. Approval of contracts for performance of the function of Supervisory Board members

The General Meeting of ČEZ, a. s., approves:

1. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Ing. Jiřina Vorlová, concluded on 22 August 2013,
2. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Ing. Vladimír Říha, concluded on 22 August 2013,
3. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Mgr. Jan Mareš, concluded on 2 January 2014,
4. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Prof. Ing. Michal Mejstřík, CSc., concluded on 2 January 2014,
5. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Prof. RNDr. Václav Pačes, DrSc., Dr.h.c., concluded on 28 April 2014,
6. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and MUDr. Milan Bajgar, concluded on 28 April 2014,
7. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Ing. Jiří Kadrnka, concluded on 28 April 2014,
8. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Mgr. Jan Mareš, concluded on 28 April 2014,
9. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Prof. Ing. Michal Mejstřík, CSc., concluded on 28 April 2014,
10. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Ing. Lubomír Poul, concluded on 28 April 2014,
11. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Ing. Vladimír Říha, concluded on 28 April 2014,
12. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Doc. Ing. Jiří Volf, CSc., concluded on 28 April 2014,
13. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Vladimír Hronek, concluded on 28 April 2014,
14. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Radek Mucha, concluded on 28 April 2014,
15. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Jiří Novotný, concluded on 28 April 2014,
16. The contract for performance of the function of Supervisory Board member between ČEZ, a. s. and Drahošlav Šimek, concluded on 28 April 2014.

14. Approval of contracts for performance of the function of Audit Committee members

The General Meeting of ČEZ, a. s., approves:

1. The contract for performance of the function of Audit Committee member between ČEZ, a. s. and Ing. Alena Kochová, concluded on 22 August 2013,
2. The contract for performance of the function of Audit Committee member between ČEZ, a. s. and Ing. Radek Neužil, LL.M., concluded on 22 August 2013,
3. The contract for performance of the function of Audit Committee member between ČEZ, a. s. and Ing. Alena Kochová, concluded on 28 April 2014,
4. The contract for performance of the function of Audit Committee member between ČEZ, a. s. and Ing. Radek Neužil, LL.M., concluded on 28 April 2014,
5. The contract for performance of the function of Audit Committee member between ČEZ, a. s. and Ing. Jiřina Vorlová, concluded on 28 April 2014,
6. The contract for performance of the function of Audit Committee member between ČEZ, a. s. and Ing. Ján Dzvonič, concluded on 28 April 2014.

15. Conclusion