

JUDr. Alena SCHILLEROVÁ, Ph.D.

Minister of Finance

Prague, May 29, 2018

PID: MFCR8XPMQA

Ref. No.: MF-13660/2018/4301-3

Number of pages: 2

Enclosures: 1

Re: Counterproposal concerning the resolution on Item 5 “Decision on the Distribution of Profit of ČEZ, a.s.,” on the agenda of the Annual General Meeting of ČEZ, a.s., to be held on June 22, 2018.

Pursuant to Article 13 of the company’s Articles of Association, the Czech Republic—Ministry of Finance, reg. No.: 000 06 947, having its registered office at Praha 1, Letenská 15, postcode 118 10, as a shareholder of ČEZ, a.s., company reg. No.: 452 74649, having its registered office at Praha 4, Duhová 2/1444, postcode 140 53, is submitting, in the enclosure, a counterproposal concerning the resolution on Item 5 “**Decision on the Distribution of Profit of ČEZ, a.s.,**” of the General Meeting of ČEZ, a.s., called by the Board of Directors in a notice of the General Meeting to be held on June 22, 2018.

I ground this on the fact that the majority shareholder does not agree to the payment of a royalty at a time when the company has decreasing profitability and has to make radical savings.

Sincerely,

Enclosure: As above

ČEZ, a.s.

Board of Directors

Duhová 2/1444

140 53 Praha 4

cc: Prof. RNDr. Václav Pačes, DRSc, Dr.h.c.—Chairman of the Supervisory Board.

Wording of Counterproposal Concerning the Resolution on Item 5 on the agenda of the Annual General Meeting of ČEZ, a.s., to be held on June 22, 2018.

The General Meeting of ČEZ, a. s. approves the distribution of the Company's 2017 profit amounting to CZK 5,105,174,054.40 and a portion of retained earnings amounting to CZK 12,648,487,992.60 as follows:

- Share in profit to be distributed to shareholders (the "dividend") **CZK 17,753,662,047**

The dividend is CZK 33 per share before tax.

The record date for entitlement to the dividend is June 28, 2018. Entities that will be shareholders of the Company as at the record date will be entitled to the dividend.

The above-mentioned amount of the dividend is calculated from the total number of Company shares issued. The dividend allocated to treasury shares held by the Company as at the record date will not be paid. The amount corresponding to the dividend on treasury shares held by the Company as at the record date will be transferred to the retained earnings account.

The dividend is payable on August 1, 2018. The dividend will be paid through Česká spořitelna, a.s., ID No. 45244782, having its registered office at Olbrachtova 1929/62, Praha 4, postcode 140 00, in the manner presented to this General Meeting and published on the Company's website at www.cez.cz under the heading "Investors" in the "General Meetings" section in the subsection concerning the 2018 General Meeting. The dividend will be paid until July 29, 2022.