

**Resolution No. [●]**  
**of the Annual General Meeting of Polenergia S.A.**  
**with its registered office in Warsaw**  
**dated [●], 2021**

on amendment of the Articles of Association of the Company

§1

Acting pursuant to Art. 430.1 of the Commercial Companies Code and ~~Art.~~[Section](#) 20.1(g) of the Articles of Association of Polenergia S.A. with its registered office in Warsaw (the “**Company**”), the Annual General Meeting of the Company hereby resolves to amend the Articles of Association of the Company so that:

1. its current text is repealed in its entirety subject to:
  - a. ~~Article~~[Section](#) 10.2 [\(a\) and \(c\)](#) of the Articles of Association of the Company, which - in the event of the registration of the amendments to the Articles of Association of the Company referred to in [this](#) Resolution No. [X] of this Annual General Meeting of the Company, shall be numbered [Section](#) 5.4.2 [\(a\) and \(b\)](#) in such new Articles of Association and shall otherwise remain unchanged; and
  - b. the new ~~Article~~[Section](#) 5a referred to in Resolution No. [X] of this Annual General Meeting of the Company, which - in the event of the registration of the amendments to the Articles of Association of the Company referred to in Resolution No. [X] of this Annual General Meeting of the Company - shall receive in such new Articles of Association number 4, and shall otherwise remain unchanged, [subject to the adjustment of the definitions to those that will be adopted upon the registration of the amendments to the Articles of Association of the Company covered by this Resolution No. \[X\] of this Annual General Meeting of the Company; and](#)
2. the following new wording of the Articles of ~~Incorporation~~[Association](#) of the Company is hereby adopted: [subject to Section 5.4.2 \(a\) and \(b\), the wording of which, in accordance with Article 1.1\(a\) of this this Resolution No. \[X\] of this Annual General Meeting of the Company corresponds to Section 10.2 \(a\) and \(c\) of the Articles of Association of the Company in the wording applicable on the date of the adoption of this Resolution No. \[X\] of this Annual General Meeting of the Company.](#)

**1. GENERAL PROVISIONS**

- 1.1. The business name of the Company shall be: **Polenergia spółka akcyjna**. The Company may use an abbreviated business name: Polenergia S.A. and a distinctive graphic design.
- 1.2. The registered office of the Company shall be the ~~capital-city~~[Capital City](#) of Warsaw.
- 1.3. The Company shall operate on the territory of the Republic of Poland and abroad.
- 1.4. The duration of the Company shall be indefinite.
- 1.5. Subject to the other provisions hereof, the Company may establish and operate branch offices, plants, representative offices, and other organizational units, as well as participate in other companies or enterprises on the territory of the Republic of Poland and abroad.

**2. OBJECTS OF THE COMPANY**

- 2.1. The objects of the Company shall be:
  - 2.1.1. generation, transmission and distribution of electricity (PKD 35.1);
  - 2.1.2. generation of electricity (PKD 35.11.Z);

- 2.1.3. transmission of electricity (PKD 35.12.Z);
  - 2.1.4. distribution of electricity (PKD 35.13.Z);
  - 2.1.5. trade of electricity (PKD 35.14.Z);
  - 2.1.6. works related to construction of other civil engineering projects not elsewhere classified (PKD 42.99.Z);
  - 2.1.7. other construction installation (PKD 43.29.Z);
  - 2.1.8. other credit granting (PKD 64.92.Z);
  - 2.1.9. buying and selling of own real estate (PKD 68.10.Z);
  - 2.1.10. management of real estate on a fee or contract basis (PKD 68.32.Z);
  - 2.1.11. activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z);
  - 2.1.12. accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z);
  - 2.1.13. business and other management consultancy activities (PKD 70.22.Z);
  - 2.1.14. architectural activities (PKD 71.11.Z);
  - 2.1.15. engineering activities and related technical consultancy (PKD 71.12.Z);
  - 2.1.16. other research and experimental development on natural sciences and engineering (PKD 72.19.Z);
  - 2.1.17. other business support service activities not elsewhere classified (PKD 82.99.Z);
  - 2.1.18. other financial service activities, except insurance and pension funding, not elsewhere classified (PKD 64.99.Z);
  - 2.1.19. site preparation (PKD 43.12.Z);
  - 2.1.20. electrical installation (PKD 43.21.Z);
  - 2.1.21. other information service activities, not elsewhere classified (PKD 63.99.Z);
  - 2.1.22. manufacture of industrial gases (PKD 20.11.Z);
  - 2.1.23. manufacture of gaseous fuels (PKD 35.21.Z);
  - 2.1.24. wholesale of fuels and related products (PKD 46.71.Z);
  - 2.1.25. wholesale of chemical products (PKD 46.75.Z); and
  - 2.1.26. warehousing and storage of fuel gases (PKD 52.10.A).
- 2.2. Should the undertaking of any of the above-mentioned activities require obtaining a permit/license of a relevant authority, the Company shall obtain such permission/license before taking up that activity.

### **3. SHARE CAPITAL AND SHARES**

- 3.1. The share capital shall amount to PLN 90,887,094 (~~in words: ninety million, eight hundred and eighty-seven thousand and ninety-four zlotys~~), and shall be divided into shares with a face value of PLN 2.00 (two zlotys) each, including 2,213,904 A series shares; 2,304,960 B series shares; 515,256 C series shares; 566,064 D series shares; 1,338,960 E series shares; 544,800 F series shares; 683,376 G series shares; 288,000 H series shares; 856,704 I series shares; 3,835,056 J series shares; 1,640,688 K series shares; 3,144,624 L series shares, 182,359 M series shares; 69,922 N series shares, 70,908 O series shares, 89,500 P series shares, 37,560 R series shares, 147,026 S series shares, 125,300 U series

shares, 143,200 W series shares, 945,800 T series shares, 1,570,000 Y series shares, and 24,129,580 Z series shares.

- 3.2. The Company may issue registered shares and bearer shares.
- 3.3. The Management Board shall convert the registered shares into bearer shares, at the shareholder's request. Only fully paid-up shares shall be subject to conversion.
- 3.4. The share capital may be increased by issuing new shares or increasing the face value of existing Shares on the terms and conditions specified in a resolution of the General Meeting, adopted in accordance with Section 5.3.1(e).
- 3.5. The shareholders shall have the pre-emption right with respect to acquisition of new shares issued in proportion to the number of Shares they hold.
- 3.6. Shares may be redeemed under a resolution of the General Meeting adopted in accordance with Section 5.3.1(f), with the consent of the shareholder whose Shares are to be redeemed (voluntary redemption). Redemption of Shares shall require a reduction of the share capital. A shareholder shall be entitled to compensation for the redemption of his/her Shares in an amount equal to the value of his/her redeemed Shares determined by a resolution of the General Meeting.

#### 4. ~~AUTHORISED SHARE CAPITAL~~ [INTENTIONALLY LEFT BLANK]

~~4.1. The Company's Management Board shall be authorised to increase the Company's share capital through the issuance of up to 21,426,807 (twenty one million, four hundred and twenty six thousand and eight hundred and seven) new ordinary bearer shares having the total nominal value of up to PLN 42,853,614 (forty two million, eight hundred and fifty three thousand, six hundred and fourteen) (authorised capital) (the "New Shares").~~

~~4.2. Within the authorised capital, based on this approval, the Company's Management Board shall be authorised to make one or several consecutive increases of the Company's share capital. The power of the Company's Management Board to increase the share capital within the authorised capital shall expire three years after the registration, by a registry court having jurisdiction over the Company, of the amendment of the Company's Statutes effected on the basis of this Resolution of the Ordinary General Meeting of the Company No. [●] of [●] 2021.~~

~~4.3. The Company's Management Board shall have the power to effect increases within the share capital exclusively at the issue price of PLN 47.00 (forty seven) per one New Share (the "Issue Price").~~

~~4.4. Within the share capital the Management Board may issue the New Shares exclusively for cash contributions.~~

~~4.5. Within each increase of the Company's share capital within the authorised capital the Management Board may, in the best interest of the Company and with the prior consent of the Supervisory Board expressed by a resolution, waive all or some of the pre-emptive rights of the shareholders with respect to the New Shares.~~

~~4.6. The Management Board shall have the power to decide on any and all issues related with the share capital increase within the authorised capital which have not been regulated in the Statutes; in particular, the Management Board shall have the power to:~~

~~4.6.1. determine the number of the New Shares to be issued within each increase of the share capital within the authorised capital;~~

~~4.6.2. determine the date(s) as of which the New Shares will participate in the dividend;~~

~~4.6.3. determine the detailed rules, dates as well as the terms and conditions of the issuance of the New Shares and the method of offering subscriptions for the New Shares issued by way of public~~

~~offering, including an offering requiring the drafting of a prospectus within the meaning of the Regulation (EU) 2017/1129 or a public offering exempt from the obligation to public a prospectus referred to in Article 1(4) of the Regulation (EU) 2017/1129;~~

~~4.6.4. conclude underwriting agreements or other agreements guaranteeing the success of the issues of the New Shares;~~

~~4.6.5. take any actions to dematerialise the New Shares and the rights to the New Shares (“RTS”), and to register the New Shares and RTS in the securities depository maintained by the National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (“KDPW”), including to conclude agreements with the KDPW for the registration of the New Shares and the RTS, and to take all the actions required in relation to the seeking of admission and introduction of the New Shares and RTS to trading on the regulated market, including to conclude agreements with the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*);~~

~~4.6.6. determine the detailed terms and conditions of subscription for and allotment of the New Shares, including to determine the dates for the opening and the closing of subscriptions for the New Shares, and to establish the rules of subscription for and allotment of the New Shares; provided that, if the Management Board decides, with the consent of the Supervisory Board, to waive the shareholder’s pre-emptive rights to the New Shares:~~

~~(a) within each increase of the share capital within the authorised capital, the Management Board shall be required to allot to all shareholders of the Company, except for Mansa and Brookfield, that hold shares in the Company at the end of a date determined in the resolution of the Management Board (which, for each share capital increase within the authorised capital, will be set as on or about the date of approval of the prospectus prepared in connection with the given issue; the “**Preference Date**”), regardless of the number of the shares in the Company held (jointly, as the “**Eligible Investors**”), which submit correct subscriptions for the New Shares at the Issue Price and provide, in the process of subscribing for the New Shares, information on the number of shares in the Company held at the end of day on the Preference Date, the right of first refusal in terms of the allotment of the New Shares in the number that, after the issuance of the New Shares within the given share capital increase within the authorised capital, will allow such Eligible Investor to maintain the percentage share in the Company’s share capital at the same value that such Eligible Investor had at the end of day on the given Preference Date, with the proviso that, if the exercise of the right of first refusal in terms of the allotment of the New Shares results in the Eligible Investor being allotted New Shares in a number that is not an integer, such number will be rounded down to the nearest integer;~~

~~(b) the Management Board shall not have the power to allot the New Shares to any investors other than the Eligible Investors, Mansa or Brookfield;~~

~~(c) the total number of shares offered within the first share capital increase within the authorised capital will not be lower than 9,997,300; Mansa will be offered 5,150,211 New Shares within such capital increase; otherwise, in the first or consecutive share capital increases within the authorised capital, the pre-emptive rights/rights of first refusal of Mansa shall be excluded;~~

~~(d) in all the share capital increases within the authorised capital Brookfield will be offered at least 10,804,185 and no more than 14,361,702 New Shares;~~

~~(e) subject to Section 4.6.6(d), any New Shares that are not subscribed for by the Eligible Investors within the specific share capital increases (the “Unsubscribed Portion”) may only be allotted to the Eligible Investors and Brookfield (i.e. excluding Mansa); in relative proportion to the interest they have declared in relation to the Unsubscribed Portion during the subscription process, provided that the declared interest:~~

- ~~1) in the case of the Eligible Investors — may not exceed their respective shareholding percentage(s), and~~
- ~~2) in relation to Brookfield — may not exceed joint shareholding percentage of Brookfield and Mansa (as parties acting in concert);~~

~~where any remaining unallocated New Shares due to rounding/fractions shall be allocated on a share by share basis starting from the shareholder who declared the largest interest in relation to the Unsubscribed Portion to the one who declared the lowest interest until such remaining shares are exhausted.~~

~~4.7. The determination by the Management Board of the number of the New Shares issued in each of the share capital increases within the authorised capital shall not require the consent of the Supervisory Board, with the proviso that, for the avoidance of doubt, if there is more than one share capital increase within the authorised capital, the Management Board needs to determine the value of each issue in a way that will guarantee that the Eligible Investors will have the opportunity to subscribe for the New Shares in the number allowing each Eligible Investor to maintain the percentage share in the Company’s share capital equal to that held by such Eligible Investor at the end of day on the given Preference Date, with the proviso that, if the exercise of the right of first refusal in terms of the allotment of the New Shares results in the Eligible Investor being allotted New Shares in a number that is not an integer, such number will be rounded down to the nearest integer.~~

~~4.8. A resolution of the Management Board adopted within the authorisation granted by the Statutes shall substitute a resolution of the General Meeting on the increase of the share capital.~~

~~4.9. The power granted to the Management Board to increase the share capital within the authorised capital shall not prejudice the power of the General Meeting to any ordinary increases of the share capital throughout the time of the exercise of such power by the Management Board.~~

## **5. CORPORATE GOVERNANCE**

### **5.1. Governing bodies**

The governing bodies of the Company shall be:

- 5.1.1. the General Meeting;
- 5.1.2. the Supervisory Board; and
- 5.1.3. the Management Board.

### **5.2. General Meeting**

- 5.2.1. Save for GM Reserved Matters, the scope of competencies of the General Meeting shall be limited to those prescribed by Law.
- 5.2.2. Each Share shall carry the right to one vote at the General Meeting. There are no voting privileges.
- 5.2.3. General Meeting shall be held at least once a year.
- 5.2.4. General Meeting may be ordinary or extraordinary.

- 5.2.5. The Ordinary General Meeting should be held within six months after the end of each financial year.
- 5.2.6. An Extraordinary General Meeting is convened by the Management Board acting at its own initiative or in response to a written motion submitted by the Supervisory Board, a shareholder or shareholders representing at least 1/20 of the share capital. Such motion may be filed in electronic form. If the Management Board has not convened an Extraordinary General Meeting upon request of an authorised shareholder or authorised shareholders or the Supervisory Board within 14 days of delivery of such a request, the Extraordinary General Meeting is convened by the Supervisory Board.
- 5.2.7. The Supervisory Board may also convene an Extraordinary General Meeting when it deems it to be advisable and an Ordinary General Meeting if the Management Board fails to convene the Ordinary General Meeting by the prescribed deadline.
- 5.2.8. Shareholders representing at least a half of the share capital or at least a half of the total votes in the Company may convene an Extraordinary General Meeting.
- 5.2.9. The General Meeting shall be convened by means of an announcement on the Company's website and in the manner specified for communicating current information, pursuant to the provisions of the act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organised trading, and on public companies. The announcement shall be made at least 26 days before the date of the General Meeting. The notice of the General Meeting shall be accompanied by an agenda specifying the business of such meeting and all of the relevant papers and documents.
- 5.2.10. A shareholder or shareholders representing at least 1/20 of the share capital may request certain items be put on the agenda of a General Meeting. Such request should include a justification or a draft resolution regarding the proposed agenda item and shall be submitted to the Management Board not later than 21 days before the specified meeting date. The request should be filed with the Management Board in writing or in electronic form.
- 5.2.11. General Meetings shall be held in Warsaw, and the specific place of the meeting shall be determined in the announcement of convening the General Meeting.
- 5.2.12. The shareholders may participate in the meeting by means of videoconference or similar means of distance communication (*przy wykorzystywaniu środków komunikacji elektronicznej*). The relevant rules for participation in the General Meeting using electronic means of communication shall be set out in the by-laws of the General Meeting or the specific by-laws on the participation in the General Meeting by using electronic means of communication, as the case may be, adopted by the Supervisory Board as an SB Limited Reserved Matter.
- 5.2.13. The General Meeting will adopt its resolutions with a simple majority of votes, unless the provisions of Law require a qualified majority.
- 5.3. GM Reserved Matters
- 5.3.1. The following matters (jointly the “**GM Reserved Matters**”) will require a resolution of the General Meeting:
- (a) the disposal of the Company's enterprise (*przedsiębiorstwo*) or an organised part thereof (*zorganizowana część przedsiębiorstwa*), or establishment of any Encumbrance thereon; for the avoidance of doubt, this does not include Disposal of

shares held by the Company in any Group Companies, which constitutes an SB Reserved Matter as provided for in Section 5.5.1(d);

- (b) material change to the scope of the business activity of the Company (*istotna zmiana przedmiotu działalności*), within the meaning of Article 416 of the Commercial Companies Code;
- (c) liquidation and winding up of the Company and appointment of the Company's liquidator;
- (d) mergers of the Company with other entities, division, and transformation of the Company;
- (e) increase of the Company's share capital;
- (f) decrease of the Company's share capital, redemption of Shares (*umorzenie akcji*) and acquisition of own Shares (*nabycie akcji własnych*);
- (g) issuance of convertible bonds, bonds with pre-emptive rights, subscription warrants, options and other securities convertible into or granting rights to the newly issued Shares;
- (h) amendments to the Statute;
- (i) approving new or amending the existing by-laws of the General Meeting;
- (j) payment of dividend by the Company otherwise than in accordance with the Distribution Policy; and
- (k) approval of the exclusion of a shareholder's pre-emption right pertaining to the ~~New Shares~~new shares issued in performance of the ~~Authorised Capital~~authorised capital, if the Supervisory Board fails to approve such exclusion ~~in accordance with Section 4.6 above~~.

5.3.2. Acquisition or disposal by the Company of real estate, perpetual usufruct right or interest in real estate shall not require the consent of the General Meeting.

#### 5.4. Supervisory Board

5.4.1. The Supervisory Board of the Company shall consist of eight members appointed for individual three-year terms of office. In the event of the election of Supervisory Board members by voting in groups, in accordance with the provisions of the Commercial Companies Code, the Supervisory Board elected in this manner shall consist of seven members. As long as the Company the Company remains a public company within the meaning of the provisions of the act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organised trading, and on public companies the Supervisory Board of the Company will include two independent members that meet the independence criteria set forth in Article 129.3 of the Act of May 11, 2017 on statutory auditors, audit firms and public supervision; following the loss by the Company of the status of a public company, the Supervisory Board shall consist of six members appointed for individual three-year terms of office.

5.4.2. Members of the Supervisory Board shall be appointed and dismissed in the following manner:

- (a) shareholder holding shares representing at least 33% of the Company's share capital shall be entitled to appoint and dismiss two members of the Supervisory Board, including its Chairman, by submitting a written declaration to the Company. In the event that more than one shareholder holds shares representing at least 33% of the

Company's share capital, the Chairman of the Supervisory Board shall be appointed by a shareholder that holds the largest stake of shares;

(b) other members of the Supervisory Board shall be appointed and dismissed by the General Meeting.

~~5.4.2. [In accordance with paragraph 1.1(a) of this GM resolution]~~

~~(a) [In accordance with paragraph 1.1(a) of this GM resolution]~~

~~(b) [In accordance with paragraph 1.1(a) of this GM resolution]~~

~~(c) [In accordance with paragraph 1.1(a) of this GM resolution]~~

5.4.3. [Intentionally left blank]

~~5.4.3. Should any shareholder file a motion for group voting on the appointment of the Supervisory Board members at a General Meeting pursuant to Article 385(3) of the Commercial Companies Code, six members of the Supervisory Board will be appointed in the manner set out in Section 5.4.2, and one member of the Supervisory Board will be appointed by the group created in the group voting procedure.~~

5.4.4. The Supervisory Board shall have a Chairperson and a Deputy Chairperson. ~~In case the Chairperson is elected from among Mansa's appointees to the Supervisory Board, the Deputy Chairperson shall be elected from among the appointees of Brookfield and, accordingly, in case the Chairperson is elected from among Brookfield's appointees to the Supervisory Board, the Deputy Chairperson shall be elected from among the appointees of Mansa, provided however that as long as (i) Mansa holds at least 10% of Shares, Mansa's appointees to the Supervisory Board will hold the position of the Chairperson of the Supervisory Board. Neither the Chairperson, nor the Deputy Chairperson shall have any second or casting vote.~~

5.4.5. ~~[Intentionally left blank]~~

~~5.4.6. The aforesaid personal rights to appoint, suspend or dismiss a member of the Supervisory Board shall be exercised by way of delivery of a written statement to the Company and shall be effective upon its receipt by the Company, provided that with respect to exercise of appointment rights, the statement is delivered together with the respective declaration of acceptance of a given candidate to being appointed to the Supervisory Board.~~

5.4.6. [Intentionally left blank]

5.4.7. ~~[Intentionally left blank]~~

5.4.8. Upon appointment, each member of the Supervisory Board will be provided by the Company with an individual email address, maintained at the Company's domain @polenergia.pl or such other domain as may be maintained by the Company. Such email address shall be the main channel of communication for the Supervisory Board members on any Company-related matters.

5.4.9. The Supervisory Board shall perform its duties and carry out its activities in accordance with the by-laws of the Supervisory Board approved by the Supervisory Board as an SB Reserved Matter in accordance with Section 5.5.1(p).

5.4.10. The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.

5.4.11. Meetings of the Supervisory Board shall be convened and held as and when required, but in any event at least once every calendar quarter.



- 5.4.12. The Chairperson of the Supervisory Board or the Deputy Chairperson shall convene a meeting of the Supervisory Board at his/her own initiative or at a written request of the Management Board of the Company and/or a member of the Supervisory Board. The meeting should be convened within 2 (two) weeks from the moment of submitting the application.
- 5.4.13. Members of the Supervisory Board shall be notified of the meetings by way of e-mail communication (sent with the request of delivery report option enabled), sent out at least 5 (five) Business Days prior to the given meeting of the Supervisory Board. Shorter notice is allowed, provided that all members of the Supervisory Board are present at the meeting. Notice of the Supervisory Board meeting shall be accompanied by an agenda specifying the business of that meeting and all relevant materials and documentation required for such meeting.
- 5.4.14. Meetings of the Supervisory Board can be held using videoconference or similar means of distance communication (*przy wykorzystywaniu środków komunikacji elektronicznej*) made available by the Company in a manner enabling each participant of the Supervisory Board participating in the meeting to hear one another. Members of the Supervisory Board present at the meeting of the Supervisory Board are required to sign the minutes of the Supervisory Board meeting no later than immediately after the opening of the next meeting of the Supervisory Board. The lack of a signature or the refusal to sign by a member of the Supervisory Board shall be recorded in the minutes by the Chairperson of the Supervisory Board, explaining the circumstances. A member of the Supervisory Board refusing to sign the minutes from the previous meeting of the Supervisory Board in which they participated either directly or by means of remote communication devices, shall be required to submit a written explanation of the refusal to sign. The lack of a signature of a member of the Supervisory Board under the minutes of the meeting shall not have a negative impact on the validity of the resolutions adopted at such meeting. In the case of meetings convened and held with the use of distance communication devices, it shall be assumed that the place of the meeting and the minutes are the place of residence of the Chairperson of the Supervisory Board or, in their absence, the Deputy Chairperson's, if the meeting was held under the chairmanship of the Deputy Chairperson of the Supervisory Board.<sup>‡</sup>
- 5.4.15. Resolutions of the Supervisory Board may be adopted by a written vote ordered by the Chairperson or by the Deputy Chairperson in his/her absence, if all members of the Supervisory Board agree to the content of the resolutions or to vote in writing. The date of signing a resolution by the Chairperson or Deputy Chairperson, if the written vote was ordered by the Deputy Chairperson, shall be deemed as the date of the adoption of the resolution.
- 5.4.16. The Supervisory Board will adopt its resolutions with a simple majority of votes.
- 5.5. SB Reserved Matters
- 5.5.1. The following shall fall within the competence of the Supervisory Board and constitute “**SB Reserved Matters**”:
- (a) approval of Business Plan, Annual Budgets and any Ad-Hoc Budgets, as well as any revisions thereto, introducing any changes to or approval of new Required Investment Criteria, and approval of New Ventures;
  - (b) except for (a) transactions related to Qualified Rejected New Ventures and (b) entering into guarantees, suretyships by Polenergia Obrót S.A. in compliance with the

<sup>‡</sup> wording in line with the current version of the AoA

Budget and strategy for Trading and Sales operating segment and based on risk mandates and limits approved according to the Risk Management Policy for Polenergia Obrót S.A. currently in force, incurring financial indebtedness (including guarantees and suretyships) or entering into any sale and lease back transactions or any other financing transaction of a one-off or combined value in the current accounting year exceeding EUR 30,000,000, and creating or incurring any Encumbrance over any assets, including shares and other participation rights in connection with such financial transaction(s);

- (c) except for transactions related to Qualified Rejected New Ventures, creating or incurring any other Encumbrance or incurring any other liabilities regarding assets, including shares and other participation rights, in connection with transactions other than those listed in Section 5.5.1(b) above, of a one-off value or a combined value in a current accounting year exceeding EUR 15,000,000;
- (d) except for transactions related to Qualified Rejected New Ventures, acquisitions or Disposal of assets, including acquisitions or Disposals of shares or other participation rights, of a one-off equity value exceeding EUR 30,000,000, or in case the aggregate equity value of all such transactions (irrespective of their individual value) in the current accounting year would exceed EUR 60,000,000, as well as Disposals presented to the Supervisory Board for approval in accordance with Section 5.6.3(d) below;
- (e) execution, termination or amendment of any Material Agreement;
- (f) except for transactions related to Qualified Rejected New Ventures, execution, termination or amendment of any other agreements resulting in expenditures in excess of EUR 15,000,000 calculated: (i) with respect to fixed term contracts – an estimate over the entire term of the agreement, and (ii) with respect to indefinite term contracts – an annual estimate;
- (g) instituting, discontinuing or settling any legal proceedings involving an amount of more than EUR 15,000,000;
- (h) any transactions with a shareholder or a shareholder's Related Party;
- (i) approving remuneration of the members of the Management Board and any changes thereto, including with respect to bonuses, share schemes, or other types of arrangements of similar nature;
- (j) approval of the hedging strategy of the Group and any changes thereto;
- (k) decision to provide shareholder funding otherwise than at the Company's level;
- (l) changes to the Distribution Policy;
- (m) approval of any payment of interim dividend against expected dividend otherwise than in accordance with the Distribution Policy;
- (n) appointing, suspending and dismissing members of the Management Board;
- (o) approving new or amending the existing by-laws of the Management Board or the specific by-laws relating to participation in the Management Board meetings by use of electronic means of communication (*przy wykorzystaniu środków komunikacji elektronicznej*);

- (p) approving new or amending the existing by-laws of the Supervisory Board or the specific by-laws relating to participation in the Supervisory Board meetings by use of electronic means of communication;
- (q) approving the accounting principles, policies, and practices and any changes thereto except for such changes to the accounting principles, policies, and practices that are reasonably requested by the Company's statutory auditor in order to comply with applicable Law or which do not affect the level of profit or reserves available for distribution to the shareholders;
- (r) exercise by a Group Company of a call option in respect of the stake of shares and other participation rights held by a Material Subsidiary Co-Investor in a Material JV;
- (s) exercise by the Company of its voting rights in a Material Subsidiary, at the relevant general meeting, shareholders' meeting or any other appropriate governing body or forum, in respect of matters set out in Section 5.3.1 or in any of the items (a) through (r) of this Section 5.5.1;
- (t) approval of the Alternative Plan with respect to a Material JV, as may be presented by the Management Board;
- (u) effecting any distribution, capital reduction, share redemption or acquisition of own shares which is prohibited by Article 30 of the AIFMD to the extent applicable to any of the shareholders in respect of the Company;
- (v) approval of the exclusion of a shareholder's pre-emption right pertaining to the New Shares issued in performance of the Authorised Capital; and
- (w) appointment of the Valuation Expert.

5.5.2. The matters set out in Sections 5.5.1(b) through 5.5.1(v) shall not require any additional approval by the Supervisory Board if and to the extent such matters are specifically provided for in the then current the Annual Budget for the given year, or an applicable Ad-Hoc Budget, approved by the Supervisory Board in accordance with Section 5.5.1(a).

## 5.6. SB Limited Reserved Matters

5.6.1. The following shall fall within the competence of the Supervisory Board and constitute "**SB Limited Reserved Matters**":

- (a) incurring financial indebtedness or entering into any sale and lease back transactions or any other financing transaction of a one-off value or a combined value in a current accounting year exceeding EUR 75,000,000, and creating or incurring any Encumbrance over any assets, including shares and other participation rights in connection with such financial transaction;
- (b) incurring any other liabilities (including guarantees and suretyships), or creating or incurring any Encumbrance over any assets, including shares and other participation rights in connection with transactions other than listed in Section 5.6.1(a) above, of a one-off value or a combined value in a current accounting year exceeding EUR 75,000,000;
- (c) incurring financial indebtedness or entering into transactions that would include Company's financial or other covenants limiting or otherwise restricting the Company in distributing profits to its shareholders in accordance with the Distribution Policy,

including by decreasing what would otherwise be the amount of the Minimum Distribution;

- (d) subject to Section 5.6.3 below, acquisitions or Disposal of assets, including acquisitions or Disposals of shares or other participation rights, of a one-off equity value exceeding EUR 100,000,000;
- (e) any transactions with a shareholder or a shareholder's Related Party;
- (f) decision to provide shareholder funding otherwise than at the Company's level;
- (g) approving the accounting principles, policies, and practices and any changes thereto except for such changes to the accounting principles, policies, and practices that are reasonably requested by the Company's statutory auditor in order to comply with applicable Law or which do not affect the level of profit or reserves available for distribution to the shareholders~~[, provided that this right shall only apply to Mansa and Brookfield;]~~;
- (h) changes to the Distribution Policy~~, provided that this right shall only apply to Mansa and Brookfield;~~;
- (i) approving new or amending the existing by-laws of the General Meeting or specific by-laws relating to participation in the General Meeting by use of electronic means of communication (*przy wykorzystaniu środków komunikacji elektronicznej*); and
- (j) exercise by the Company of its voting rights in a Material Subsidiary, at the relevant general meeting, shareholders' meeting or any other appropriate governing body or forum, in respect of matters set out in items 5.6.1(a) through 5.6.1(g).

5.6.2. The matters set out in Section 5.6.1 shall not require any additional approval by the Supervisory Board if and to the extent such matters are specifically provided for in the then current Annual Budget for the given year, or an applicable Ad-Hoc Budget, approved by the Supervisory Board in accordance with Section 5.5.1(a) above.

5.6.3. If the Supervisory Board, acting in accordance with Section 5.6.1(d) above, does not approve a proposed sale of an asset (including shares in a Group Company) to a *bona fide* ~~third party~~ third-party purchaser, the ~~other shareholder~~ Management Board, at the request of members of the Supervisory Board who have voted in favour of the approval of the sale of such asset, may (at its sole discretion) mandate a Fairness Option Provider to conduct an appropriate review into the proposed transaction, including its financial and other relevant terms and conditions, and present a fairness opinion addressed to the Company and the ~~shareholders~~ Supervisory Board. In such case:

- (a) the Fairness Opinion Provider shall act with outmost care and professionalism, with the view to conduct appropriate analysis into the relevant asset and the proposed terms of the sale transaction in order to issue its opinion whether the proposed terms of the sale transaction are fair, from a financial point of view, to the Company (or the respective Group Company being the actual seller, as the case may be) ("**Fairness Opinion**");
- (b) the Fairness Opinion Provider shall present the Company and the ~~shareholders~~ Supervisory Board with a draft of the Fairness Opinion together with all underlying and supporting valuations, reports and analysis; each of the Company and the ~~shareholders~~ members of the Supervisory Board may present, within two weeks from being presented with the above, its comments and questions thereto;

- (c) the Fairness Opinion Provider shall address the Fairness Opinion to the Company and to ~~each of the shareholders~~ Supervisory Board;
- (d) if, following completion of the above procedure, the Fairness Opinion confirms that the proposed terms of the sale transaction are fair, from a financial point of view, to the Company (or the respective Group Company being the actual seller, as the case may be), the matter shall be presented once more to the Supervisory Board for approval, but this time as an SB Reserved Matter, and not an SB Limited Reserved Matter.

## 5.7. Other competencies of the Supervisory Board

5.7.1. In addition to the competencies of the Supervisory Board prescribed by applicable Law and in Sections 5.5.1, 5.6.1 and other provisions of these Statute, the following matters shall require the prior approval of the Supervisory Board by simple majority of votes:

- (a) granting of any donations or other free-of-charge performances with a value of EUR 50,000 or more, whether in a single transaction or a series of related transactions in an accounting year;
- (b) execution, termination or amendment of any sponsoring, marketing or other agreements resulting in expenditures of EUR 100,000 or more, whether in a single transaction or a series of related transactions in an accounting year calculated: (i) with respect to fixed term contracts – an estimate over the entire term of the agreement, and (ii) with respect to indefinite term contracts – an annual estimate;
- (c) execution, termination or amendment of any advisory, consultancy or similar agreements resulting in expenditures of a combined value in a current accounting year of EUR 200,000 or more calculated: (i) with respect to fixed term contracts – an estimate over the entire term of the agreement, and (ii) with respect to indefinite term contracts – an annual estimate;
- (d) except for transactions related to Qualified Rejected New Ventures, incurring financial indebtedness or entering into any sale and lease back transactions or any other financing transaction of a one-off value or a combined value in a current accounting year exceeding EUR 5,000,000, and creating or incurring any Encumbrance over any assets, including shares and other participation rights in connection with such financial transaction;
- (e) except for transactions related to Qualified Rejected New Ventures, incurring any other liabilities (including guarantees and suretyships), or creating or incurring any Encumbrance over any assets, including shares and other participation rights in connection with transactions other than listed in Section 5.7.1(d) above, of a one-off value or a combined value in a current accounting year exceeding EUR 3,000,000;
- (f) acquisitions or Disposals of assets, including acquisitions or Disposals of shares or other participation rights, of an equity value exceeding EUR 1,000,000;
- (g) except for transactions related to Qualified Rejected New Ventures, execution, termination or amendment of any other agreements resulting in expenditures in excess of EUR 1,000,000, calculated: (i) with respect to fixed term contracts – an estimate over the entire term of the agreement, and (ii) with respect to indefinite term contracts – an annual estimate;

- (h) instituting, discontinuing or settling any court or out-of-court proceedings involving an amount of more than EUR 500,000;
- (i) exercise by the Company of its voting rights in a Material Subsidiary, at the relevant general meeting, shareholders' meeting or any other appropriate governing body or forum, in respect of matters set out in 5.7.1(a) through 5.7.1(h); and
- (j) exercise by the Company or its representatives of other corporate rights in a Material JV in relation to the reserved matters granted to the Group Company or its representatives in the relevant corporate documents, shareholders' or similar agreements relating to such Material JV and which would not otherwise constitute SB Reserved Matters.

5.7.2. The matters set out in Sections 5.7.1 shall not require any additional approval by the Supervisory Board if and to the extent such matters were specifically provided for in the then current Annual Budget for the given year, or an applicable Ad-Hoc Budget, approved by the Supervisory Board in accordance with Section 5.5.1(a) above.

#### 5.8. Supervisory Board Member Conflict

Each member of the Supervisory Board shall disclose to the Company and to other Supervisory Board members any conflict of interests they might have with the Company or any other Group Company immediately, but in any case no later than on the next Business Day, upon becoming aware of such conflict and shall refrain from participating in any meetings, discussions and/or voting in relation to such conflicted matter. The above shall not apply with respect to Group Company's dealings with any of the shareholders and their respective Affiliates.

#### 5.9. Audit Committee and other committees

5.9.1. The Audit Committee shall operate within the Supervisory Board as long as the Company is a public company pursuant to the provisions of the act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organised trading, and on public companies.

5.9.2. The Audit Committee shall consist of three members including the independent members of the Supervisory Board referred to in Section 5.4.1.

5.9.3. The rules of the Audit Committee shall determine in detail the manner of operation of this Committee. The rules of the Audit Committee shall be adopted by the Supervisory Board.

5.9.4. The Supervisory Board may create other committees and determine the rules and scope of competence of such committees by way of a resolution.

#### 5.10. Management Board

5.10.1. The Management Board of the Company shall consist of one or more members, appointed for a three-year joint term of office, ~~subject to Sections 5.11.2(a) and 5.11.2(b)~~, including the President of the Management Board and the Vice-President of the Management Board (in case of multi-member Management Board).

5.10.2. Subject to Section 5.11, members of the Management Board shall be appointed, suspended and dismissed by the Supervisory Board (as an SB Reserved Matter). The Supervisory Board shall decide upon the number of members to be appointed to the Management Board for a given term of office.

- 5.10.3. The Company shall be represented *vis-à-vis* third parties by two members of the Management Board acting jointly, or a member of the Management Board acting jointly with a commercial proxy (*prokurent*).
- 5.10.4. The President of the Management Board shall manage the work of the Management Board, convene and chair the meetings of the Management Board, set the agenda of the meetings, order written voting on the terms and conditions set out in the Management Board's by-laws and coordinate the activities of individual members of the Management Board in accordance with the responsibilities entrusted thereto under the Management Board's by-laws.
- 5.10.5. The Management Board will run the day-to-day operations of the Company, including making decisions and contracting obligations within the Ordinary Course of Business. Any and all matters relating to running the Company and not reserved under the Law or these ~~Statutes~~[Statute](#) for the powers of the Supervisory Board or the General Meeting shall be the competence of the Management Board.
- 5.10.6. Matters falling outside of the Ordinary Course of Business need to be approved by a resolution of the Management Board.
- 5.10.7. Resolutions of Management Board may be adopted provided that all Management Board members have been duly notified of a Management Board meeting. Resolutions of the Management Board shall be passed by an absolute majority of votes; in case of equal votes, the President of the Management Board shall have ~~a prevailing~~[the casting](#) vote, ~~subject to Section 5.11.4.~~
- 5.10.8. The Management Board may adopt resolutions without convening a meeting by means of a written vote if all members of the Management Board have agreed to such resolutions and have been informed about the content of the draft resolutions.
- 5.10.9. Meetings of the Management Board can be held using videoconference or similar means of distance communication (*przy wykorzystywaniu środków komunikacji elektronicznej*) provided by the Company in a manner that enables all members of the Management Board participating in such meeting to hear one another. Members of the Management Board present at the meeting of the Management Board shall be required to sign the minutes of the meeting of the Management Board no later than immediately after the opening of the next meeting of the Management Board. The lack of a signature or refusal to sign by a member of the Management Board shall be recorded by the President of the Management Board in the minutes, explaining the circumstances. A member of the Management Board refusing to sign the minutes of the previous Management Board meeting in which they participated, whether directly or by means of remote communication devices, shall be required to submit a written explanation of the refusal to sign. The lack of a Management Board member's signature on the minutes of the meeting shall have no negative impact on the validity of the resolutions adopted at such meeting. In the case of a meeting convened and held by means of remote communication devices, it shall be assumed that the place of residence of the President of the Management Board shall be the place of holding the meeting and preparing the minutes.<sup>2</sup>
- 5.10.10. The remuneration of the Management Board members shall be determined by the Supervisory Board, in accordance with Section 5.5.1(i).
- 5.10.11. The Management Board shall perform its duties and carry out its activities in accordance with the Management Board by-laws approved by the Supervisory Board as an SB Reserved Matter.

<sup>2</sup> wording in line with the current version of the AoA

## 5.11. Appointment Deadlock

5.11.1. In the event the Supervisory Board fails to adopt a proposed resolution relating to the appointment of the Management Board for a new joint three-year term of office following expiry of the mandates of the then current Management Board members due to lapse of their joint three-year term of office despite the required quorum being present at the meeting and despite the meeting being adjourned for at least one week and the matter being put into vote for a second time at such adjourned meeting or such resolution was not adopted due to lack of the required quorum at two subsequent formally convened meetings (“**Appointment Deadlock**”) each of the shareholders may notify the ~~other and the~~ Company, stating that it considers that a Material Appointment Deadlock has occurred (“**Appointment Deadlock Notice**”).

5.11.2. *[Intentionally left blank]*

5.11.3. *[Intentionally left blank]*

5.11.4. *[Intentionally left blank]*

## 6. ACCOUNTING AND REPORTING

6.1. The financial year of the Company shall be the calendar year.

6.2. The Company prepares its consolidated financial statements and stand-alone financial statements in accordance with accounting principles, policies, and practices as approved by the Supervisory Board.

6.3. The Management Board shall be required to prepare and submit to the Supervisory Board, within 4 (four) months after the end of the financial year, after verification by the certified auditors indicated by the Supervisory Board, a balance sheet as at the last day of the year, a profit and loss account, a cash flow statement and additional information, as well as an accurate written report on the Company's operations in the previous financial year.

6.4. Within the scope permitted by ~~law~~ Law and within the scope determined under a resolution of the Supervisory Board, the Management Board shall prepare monthly reports and provide such to all members of the Supervisory Board within 28 (twenty-eight) days of the end of each calendar month.

6.5. If the Management Board publishes a current report regarding any extraordinary changes in the financial or legal situation of the Company or significant breaches of contracts to which the Company is a party, in accordance with the regulations on trading in securities on the regulated market, the Management Board shall be required to immediately inform the Supervisory Board of such circumstances.

6.6. The Management Board will present the Annual Budget for the given financial year to the Supervisory Board for approval no later than 15 (fifteen) days before the end of the year preceding a given year.

## 7. DISTRIBUTION POLICY

7.1. To the extent permitted by Law, the Group Companies' profits shall be distributed in line with the Distribution Policy adopted by the Management Board and approved by the Supervisory Board.

7.2. The Management Board may decide on payment of an interim dividends to the shareholders against dividend expected as at the end of the financial year if the Company has sufficient funds to make such distribution. Each payment of an interim dividends against expected dividend shall require the approval of the Supervisory Board adopted as an SB Reserved Matter in accordance with Section 5.5.1(m).

## 8. FUNDS AND FUNDING

8.1. The Company may form the following capitals, provisions and special-purpose funds:



- 8.1.1. share capital;
  - 8.1.2. supplementary capital;
  - 8.1.3. revaluation reserve;
  - 8.1.4. reserve capital to finance a share capital increase using the Company's funds,
  - 8.1.5. technical provisions,
  - 8.1.6. reserve capital to finance the payment of interim dividends against an expected dividend, which may be disposed of by the Management Board for that purpose; and
  - 8.1.7. prevention fund.
- 8.2. The supplementary capital account is set up to cover losses and to be earmarked for other purposes pursuant to the provisions of Law. At least 8% of the profit for a given financial year shall be transferred to then supplementary capital account until this capital account is at least equal to one-third of the share capital.

## 9. DEFINITIONS AND INTERPRETATION

- 9.1. In addition to the meanings specified elsewhere in ~~this~~these Statute, the following capitalised words and expressions have the following meanings when used in ~~this~~these Statute:
- 9.1.1. **“Ad Hoc Budget”** means any change of or addition to the Annual Budget, whether in the form of full revised Annual Budget or as a supplementary project-specific budget.
  - 9.1.2. **“Affiliate”** of a person means any person, directly or indirectly, through one or more intermediaries, Controlling, Controlled by or under common Control with such person; except, in the case of the Brookfield, entities, such as Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries, that are required under applicable Laws or *bona fide* internal rules to operate behind an “information wall” from Brookfield, shall not be considered Affiliates of Brookfield.
  - 9.1.3. **“AIFMD”** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.
  - 9.1.4. **“Alternative Plan”** means a course of action that may be formally proposed and presented by the Management Board to the Supervisory Board, in a situation where the Management Board becomes aware that a Group Company may exercise a call option with respect to the entire stake of shares and other participation rights held by a Material Subsidiary Co-Investor in a Material JV.
  - 9.1.5. **“Annual Budget”** means any annual budget of the Company and the Group prepared and approved in respect of a given financial year of the Company.
  - 9.1.6. **“Brookfield”** means BIF IV Europe Holdings Limited, a private limited company duly incorporated and existing under English law, with its registered office in London, address: Level 25, One Canada Square, Canary Wharf, London, the United Kingdom, E14 5AA, registered with the Registrar of Companies for England and Wales under

- company No. 12903059, as well as its legal successors.
- 9.1.7. **“Business Day”** means any day other than a Saturday or Sunday on which banks are normally open for general banking business in Warsaw, Poland and London, the United Kingdom.
- 9.1.8. **“Business Plan”** means any long-term business plan relating to the operations of the Company and the Group.
- 9.1.9. **“Commercial Companies Code”** means the Act of 15 September 2000 – Polish Companies Code (in Polish: *ustawa z dnia 15 kwietnia 2000 r. Kodeks Spółek Handlowych*, uniform text, Polish Journal of Laws of 2020, item 1526, as amended).
- 9.1.10. **“Control”** means, in relation to a person, the ability of a person to ensure that the activities and business of such person are conducted in accordance with the wishes of such person; a person shall be deemed to have Control of a person if that person (directly or indirectly) possesses or is entitled to acquire the majority of the issued share capital of the person or to exercise the majority of the voting rights in such person (including, without limitation, through a power of attorney, transfer of voting rights, contract, by virtue of being or controlling the general partner, managing member, manager, board of managers or board of directors, by virtue of beneficial ownership or by control over a majority of the economic interest or otherwise) or has the right to receive the majority of the income of the person or any distribution by it of its income or the majority of its assets in the case of its winding-up or is entitled to appoint a majority of members of any governing body of such person, and **“Controlled”** and **“Controlling”** shall be construed accordingly.
- 9.1.11. **“Disposal”** means, in respect of any asset (including shares, subscription warrants, convertible bonds or other participation rights), a sale or any other disposal, on any basis whatsoever, including in particular by way of donation, exchange, *datio in solutum*, assignment, or any other transfer; **“Dispose of”** shall be construed accordingly.
- 9.1.12. **“Distribution Policy”** means a policy relating to distribution of profits by the Group Companies.
- 9.1.13. **“Encumbrance”** means an ordinary, financial or registered pledge, tax lien, an mortgage, servitude, or any other limited rights in rem, (fiduciary) transfer of title, retention of title, option, right of first refusal or another priority right, attachment by writ of execution, rights arising out of an agreement or any other rights or claims, alternatively encumbrances obliging to perform a legal transaction that arose out of the provisions of an agreement (including but not limited to on the basis of articles of association or a partnership agreement) unilateral statement of will, decision, order or judgment of a public authority, by virtue of the law or as the result of another legal event, or any other encumbrance or right resulting in the same, as may be performed by a third party; the term ‘to **Encumber**’ must be interpreted accordingly.
- 9.1.14. **“Fairness Option Provider”** means the relevant entity belonging to one of the following reputable banking, investment banking or financial advisory groups: Goldman Sachs, Morgan Stanley, UBS, JPMorgan Chase,

- Citigroup, Barclays Investment Bank, Deutsche Bank, Nomura, Bank of America Merrill Lynch, HSBC, BNP Paribas, Société Générale, Royal Bank of Scotland, Scotiabank, Bank of Montreal, Canadian Imperial Bank of Commerce (CIBC), Santander, BBVA, EY, Deloitte, KPMG or PwC.
- 9.1.15. **“General Meeting”** means the general meeting of the Company (in Polish: *Walne Zgromadzenie*).
- 9.1.16. **“Good Industry Practice”** means the practice of a person exercising that degree of skill, diligence, prudence, foresight and care reasonably expected of a skilled and experienced developer and operator of energy projects in the relevant technology internationally.
- 9.1.17. **“Governmental Authority”** means any supra-national, national, state, municipal or local government in any country (including any subdivision, court or other tribunal of competent jurisdiction, administrative agency or commission or other authority of the same) or any quasi-governmental, industry or trade, or private body exercising any regulatory or quasi-regulatory, taxing, importing or other governmental or quasi-governmental power or authority in any country, including securities exchanges, energy regulatory authorities, competition authorities, data protection authorities and the European Union.
- 9.1.18. **“Group” and “Group Companies”** means the Company together with all entities in which the Company holds, whether directly or indirectly, any shares or other participation rights, and a **Group Company** means any of those entities.
- 9.1.19. **“Law”** means, to the extent they apply to a given person, any EU, federal, state or local statute, law, ordinance or code, or any secondary legislation, regulations or generally applicable interpretations issued by any competent Governmental Authority pursuant to any of the foregoing, as well as any decision, order, writ, injunction, directive, judgment or decree of any competent Governmental Authority.
- 9.1.20. **“Management Board”** means the management board of the Company (in Polish: *zarząd*).
- 9.1.21. **“Mansa”** means Mansa Investments sp. z o.o. (KRS No. 371763), as well as its legal successors.
- 9.1.22. **“Material Agreement”** means any and all:
- (i) shareholder agreements, joint venture agreements and other types of agreements relating to similar type of investments and long term partnering; and
  - (ii) power purchase and sale agreements, certificates of origin of renewable energy (green certificates) purchase and sale agreements, gas purchase and sale agreements European Union Allowance (EUA) purchase and sale agreements and other related or similar agreements, other than transactions (a) concerning power and certificates of origin of renewable energy (green certificates) generated by the Group’s generating assets with delivery period up to three years, (b) effected in performance of framework agreements concluded

by Group Companies (within the Group or with third parties), (c) concerning purchase of power or certificates of origin by the Group Companies for own needs or (d) purchases and sales executed with third parties as part of proprietary trading activities in compliance with the Budget and strategy for Trading and Sales operating segment and based on risk mandates and limits approved according to the Risk Management Policy for Polenergia Obrót S.A. currently in force;

as well as the following types of agreements if the total value of payments over the term of the given contract (excluding value-added or similar taxes) exceeds EUR 1,000,000:

- (iii) distribution, transmission and connection agreements related to any Operating Project or Project Under Construction;
- (iv) operation and maintenance or similar agreement related to any Operating Project;
- (v) management services agreement provided by a third-party service provider in respect of any Operating Project; and
- (vi) material contracts for the construction, operation, maintenance or exploitation of any Project Under Construction (including material EPC, O&M and solar modules supply agreements).

9.1.23. **“Material JV”**

means such Material Subsidiary in which a Material Subsidiary Co-Investor holds any shares or other participation rights or instruments.

9.1.24. **“Material Subsidiary Co-Investor”**

means any entity, other than a Group Company, which holds any shares or other participation rights or instruments in any Material Subsidiary and which is a party to a shareholders or other agreement with a Group Company regarding investment in such Material Subsidiary.

9.1.25. **“Material Subsidiary”**

means any Group Company in which the Company directly or indirectly, holds any shares or other participation rights or instruments, which represents and stands for least 5% of the revenues, profits or assets in the last consolidated financial statement of the Company; provided that, without limiting the foregoing, the following entities are deemed to be Material Subsidiaries:

- (i) MFW Bałtyk I sp. z o.o.;
- (i) MFW Bałtyk II sp. z o.o.;
- (ii) MFW Bałtyk III sp. z o.o.;
- (iii) Polenergia Obrót S.A.;
- (iv) Polenergia Dystrybucja sp. z o.o.; and
- (v) Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o.

9.1.26. **“Minimum Distribution”**

means the aggregate amount of distributions (including any interim distributions, if such are approved at any point in time during a given accounting year) approved with respect to any given year

- calculated in accordance with the formula specified in the Distribution Policy.
- 9.1.27. **“New Ventures”** means such investments and initiatives, whether grown organically or through acquisitions and other investments into new projects, whether by incorporating or acquiring new Group Companies or by expanding the business operations of existing Group Companies, or otherwise.
- 9.1.28. **“Operating Project”** means a project which produces electricity and holds a relevant license for generation of electricity.
- 9.1.29. **“Ordinary Course of Business”** means business activities falling within the range of activities conducted by the Company or any of the Material Subsidiaries, in each case as a going concern and within the 2 (two) years period directly preceding the given relevant date (as the context requires), consistent with the Group’s respective past customs and business practices, carried out in compliance with applicable Laws and on an arms’ length basis, reasonably necessary to effectively and properly manage:
- (i) the Operating Projects in accordance with Good Industry Practice and local market practice; or
  - (ii) the development of pipeline projects in accordance with Good Industry Practice and local market practice and the completion of any construction actions, and the undertaking of any other required steps, until any other assets (including Projects Under Construction, pipelines or secured tariff projects) become Operating Projects and, where a given project benefits or may benefit from any relevant support system, the fulfilment of all of the conditions required under such support system.
- 9.1.30. **“Project Under Construction”** means a project at the stage before obtainment of a relevant license for generation of electricity and commencement of electricity production.
- 9.1.31. **“Qualified Rejected New Venture”** means a New Venture which: (i) is consistent with (although not necessarily envisaged in) the Business Plan from time to time and (ii) satisfies the Required Investment Criteria, in relation to which the Supervisory Board has twice failed to adopt a resolution on the approval of such New Venture ~~as a result of all members of the Supervisory Board appointed by Brookfield pursuant to Section 5.4.2 voting against such resolution.~~
- 9.1.32. **“Related Party”** of any person, means such person’s Affiliate or related party (*jednostka powiązana*) within the meaning of Article 3 item 1 point 43 of the Accounting Act of 29 September 1994 (as amended).
- 9.1.33. **“Required Investment Criteria”** means the investment criteria that Mansa and Brookfield expect that a New Venture will satisfy, as agreed between Mansa and Brookfield and notified to the Company, in order to provide, among other things, appropriate guidance to the Management Board when sourcing and considering any available or potential investment opportunities.
- 9.1.34. **“Shares”** means any and all shares in the Company’s share capital at any

given point in time, and “Share” means any one of them.

9.1.35. “~~Statutes~~Statute”

means these ~~statutes~~statute of the Company (in Polish: *statut*).

9.1.36. “Supervisory Board”

means the supervisory board of the Company (in Polish: *Rada Nadzorcza*).

9.1.37. “Valuation Expert”

means an independent entity elected by the Supervisory Board to be appointed to provide the Company with the fair market value of new Shares for the purposes of any share capital increases, if applicable.

## §2

The amendment ~~of~~to the Company’s Articles of Association referred to in §1 of this resolution shall come into force on the date of registration thereof in the ~~register of entrepreneurs~~Register of Business Entities of the National Court Register.

## §3

The Supervisory Board shall be authorised to adopt the consolidated text of the Articles of Association including the amendments referred to in this resolution.

<b>Summary report:</b>	
<b>Litera® Change-Pro for Word 10.13.1.5 Document comparison done on 16.06.2021 20:35:50</b>	
<b>Style name:</b> 2 WC StandardSet	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Project Lewan - Uchwała ZWZ - zmiana Statutu ENG.DOCX	
<b>Modified filename:</b> 2Project Lewan - Uchwała ZWZ - zmiana Statutu ENG (002)(100082537.3).docx	
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Delete	108
Move From	4
Move To	4
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>170</b>