

[stamp:]

Notarial Office

Adam Suchta

00-121 Warsaw, ul. Sienna 39 (ground floor)

Te. No. +48 22 480 80 60

-2-

COPY

Repertory A No. 8445/2021

NOTARIAL DEED

On the twenty third of September two thousand and twenty one, a meeting of the management board of **Polenergia Spółka Akcyjna** with its registered office in Warsaw (address: 00-526 Warsaw, Poland, ul. Krucza No. 24/26, State Statistical No. (REGON): 012693488, VAT Reg. No. (NIP): 5261888932), entered in the register of entrepreneurs of the National Court Register under entry No. 00000206545 ("**Company**") was held in my presence, notarial assistant Barbara Wiśniewska, acting upon the authorisation of the notary public in Warsaw Adam Suchta, operating a notarial office at ul Sienna 39, in the conference room in the building located in Warsaw at ul. Krucza No. 24/26; these minutes were prepared from the meeting: ----

MINUTES

1. The meeting was opened by the president of the management board Michał Ryszard Michalski with a statement that as of that day at 1.00 p.m., a meeting of the Company's management board was scheduled in the premises of the Company at its registered address, with the following agenda: -
--

1. opening of the meeting; ---

2. election of the chairman of the meeting; ---

3. determining correctness of holding the meeting and its capacity for adopting resolutions; ---

4. voting on a resolution on increase in the share capital within the limits of the authorised capital, depriving the shareholders of the pre-emptive right; ---

5. closing of the meeting. ---

Re. point 2 to the agenda: ---

Michał Ryszard Michalski, who previously agreed for being a candidate, was unanimously elected chairman of the meeting via a secret ballot and accepted the election. ---

Re. point 3 of the agenda: ----

The chairman of the meeting concluded that all members of the Company's board were duly notified about this meeting and thus the meeting was held correctly. ---

After affixing signatures on the list of attendance and subsequent verification of this list, the chairman of the meeting stated that apart from him, the following persons were present at the meeting: Tomasz Artur Kietliński and Piotr Łukasz Maciołek, - and thus – in line with Art. 5.10.7 of the Company's statute – it was capable of adopting resolutions. ---

Re. point 4 of the agenda: ---

The chairman of the meeting ordered an open ballot on the resolution with the following content: ---

Resolution No. 1
of the management board of
Polenergia S.A.
of 23 September 2021
on increase in the share capital within the limits of the authorised capital
with depriving the shareholders of the pre-emptive right

“The Management Board of Polenergia S.A. with its registered office in Warsaw (“**Company**”), acting pursuant to Art. 445-447 of the Polish Code of Commercial Companies, resolves as follows: ---

1.

1. The Company's share capital is increased by an amount not lower than PLN 2.00 (two zlotys) and not higher than PLN 42,853,614 (forty two million eight hundred and fifty three thousand six hundred and fourteen zlotys). ---

2. The increase in the Company's share capital, referred to in Section 1 above, shall be made via the issue of not fewer than 1 (one) and not more than 21,426,807 (twenty one million four hundred and twenty six thousand eight hundred and seven) ordinary bearer series AA shares with a nominal value of PLN 2 (two zlotys) each (“**New Issue Shares**”). ---

3. The issue of the New Issue Shares shall be made in the form of a private subscription within the meaning of Art. 431(2)(1) of the Polish Code of Commercial Companies carried out in the form of a public offering ("**Offering**") covered by the prospectus ("**Prospectus**"), referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. ---

4. The Company's Management Board shall determine the final sum by which the Company's share capital is to be increased, while the sum determined by the Company's Management Board cannot be lower than the minimum sum and higher than the maximum sum of the increase specified in Section 1 above. ---

5. The final number of the New Issue Shares offered in the Offering shall be agreed by the Company's Management Board after closing and paying for the subscriptions for the New Issue Shares, at the latest on the date of allotment of the New Issue Shares. The Company's Management Board shall determine the final number of the New Issue Shares offered in the Offering, accounting for the remaining provisions of this resolution and the provisions of resolution No. 29 of the Ordinary Shareholders' Meeting of 18 June 2021 on the changes in the Company's statute and authorisation of the Company's Management Board to increase the share capital within the limits of the authorised capital and the possibility of excluding, by the Company's Management Board, of the pre-emptive right to shares issued as part of the authorised capital entirely or in part upon the consent of the Company's Supervisory Board. ---

6. The issue price of the New Issue Shares is PLN 47 (forty seven zlotys) for one New Issue Share ("**Issue Price**"). ---

2.

1. The parties authorised to participate in the subscription for the New Issue Shares are: ---

(a) all shareholders of the Company, excluding Mansa Investments Sp. z o.o. ("**Mansa**") and BIF IV Europe Holdings Limited ("**BIF**"), holding the Company's shares at the end of the day of the Prospectus approval ("**Preference Date**"), irrespective of the number of the Company's shares held (jointly as "**Authorised Investors**"); ---

(b) Mansa; and---

(c) BIF. ---

2. The Company's Management Board grants the pre-emptive right to take up the New Issue Shares to the Authorised Investors who: ---

(a) submit a correct subscription for the New Issue Shares at the Issue price; and; ---

(b) present, in the process of taking up the New Issue Shares, information about the number of the Company's shares held at the end of the day on the Preference Date. ---

3. Every Authorised Investor shall be vested with the pre-emptive right for subscription for the New Issue Shares in the number which, after the issue of the New Issue Shares, allows such Authorised

Investor to maintain the percentage share in the Company's share capital in the amount which such Authorised Investor held at the end of the day on a given Preference Date, while if as a result of exercise of the pre-emptive right to subscription for the New Issue Shares, the Authorised Investor shall be vested with a right to a number of the New Issue Shares which is not an integer number, it shall be rounded down to the next integer number. ---

4. The Company's Management Board shall not be authorised to allot the New Issue Shares to investors other than the Authorised Investors, Mansa or BIF. ---

5. Mansa shall be offered 5,150,211 of the New Issue Shares. ---

6. BIF shall be offered no fewer than 10,804,185 and not more than 14,361,702 of the New Issue Shares, depending on the number of the New Issue Shares which shall be offered to the Authorised Investors. ---

7. With the reservation of Art. 5a.6(f)(iv) of the Company's Statute, the New Issue Shares not taken up by the Authorised Investors as part of the increase in the share capital ("**Part Not Taken Up**") may be allotted exclusively to the Authorised Investors and BIF (i.e. excluding Mansa) in an adequate proportion to the interest declared by them during the subscription process in reference to the Part Not Taken Up, while such declared interest: ---

(a) in case of the Authorised Investors cannot exceed a relevant percentage (percentages) of their shares; and ---

(b) in case of BIF cannot exceed the total share of BIF and Mansa (as entities acting in agreement); ---

while all remaining New Issue Shares not taken up as a result of rounding/ fractions shall be allotted at one share, starting with the shareholder who declared greatest interest in reference to the Part Not Taken Up, and ending with the one who declared slightest interest, until the pool of shares not taken up has been used up. ---

8. Accepting subscriptions and payments from the Authorised Investors and BIF shall start not earlier than on 15 October 2021 and shall end not later than on 28 February 2022. ---

9. Detailed terms of subscription and allotment of the New Issue Shares shall be set out in the Prospectus, taking the relevant provisions of law into account, the provisions of the Company's Statute and the provisions of this resolution. ---

10. The Company's Management Board agrees for entering into agreements pertaining to the provision of the service consisting in offering of securities for the benefit of the Company in relation to the Offering. ---

3.

1. The New Issue Shares may be paid for exclusively in cash. ---

2. The New Issue Shares are ordinary bearer shares and in relation to this, they shall carry no special rights for their shareholders. ----

3. The New Issue Shares shall participate in the dividend according to the following terms: the New Issue Shares, credited for the first time to the securities account at the latest on the dividend date, agreed in the resolution of the Company's Shareholders' Meeting, participate in the dividend for the previous trading year – directly preceding the trading year in which such New Issue Shares were credited for the first time to the securities account. The New Issue Shares credited for the first time to the securities account after the dividend date, agreed in the resolution of the Company's General Shareholders' Meeting, participate in the dividend for the trading year when such New Issue Shares were credited for the first time to the securities account. ---

4. The New Issue Shares shall not have the form of a document and shall be subject to dematerialisation in line with the provisions of the Act on the trading in financial instruments of 29 July 2005 and shall be the object of applying for and admission to trading at the regulated (basic) market operated by the Warsaw Stock Exchange S.A. ---

5. With the reservation of seeking the consent of the Company's Supervisory Board, in the Company's interest, the hitherto shareholders are entirely deprived of the pre-emptive right to the New Issue Shares. The deprivation of the hitherto shareholders entirely of their pre-emptive right to the New Issue Shares is in the Company's interest, as it is necessary to create the conditions for efficient increase of the Company's share capital for the needs related to the Company's capitalisation, and thus facilitation of seeking funds for the further development of the Company at a convenient moment. Seeking the financing will allow for, in particular, covering the investment needs resulting from performance of the Strategy of the Polenergia Group for 2020 and 2024, including construction of new wind and photovoltaic farms, further development of off-shore projects, as well as investments in dispersed energy and electromobility. If the pre-emptive right to the New Issue Shares is not excluded entirely, it will not be possible to reflect the facilitations made between Mansa and BIF pertaining to the Company's capitalisation. ---

4.

1. Given the increase in the Company's share capital, referred to in this resolution, the hitherto content of Art. 3(1) of the Company's Statute is hereby amended in a manner that it shall be worded as follows: ---

3.1. The share capital amounts to not more than PLN 133,740,708 (one hundred and thirty-three million, seven hundred and forty thousand, seven hundred and eight zlotys) and is divided into shares with a nominal value of PLN 2 (two zlotys) each, where 2,213,904 are series A shares; 2,304,960 are series B shares; 515,256 are series C shares; 566,064 are series D shares; 1,338,960 are series E shares; 544,800 are series F shares, 683,376 are series G shares; 288,00 are series H shares, 856,704 are series I shares; 3,835,056 are series J shares; 1,640,688 are series K shares, 3,144,624 are series L shares; 182,359 are series M shares; 69,922 are series N shares, 70,908 are series O shares, 89,500 are series P shares, 37,560 are series R shares, 147,026 are series S shares, 125,300 are series U shares, 143,200 are series W shares, 945,800 are series T shares, 1,570,000 are series Y shares, 24,129,580 are series Z shares and not fewer than 1 and not more than 21,426,807 of series AA shares. ---

2. The content of Art. 3(1) of the Company's Statute (specification of the amount of the Company's share capital) shall be specified by the Company's Management Board pursuant to Art. 431(7) in

relation to Art. 310 of the Polish Code of Commercial Companies and Art. 453(1) of the Polish Code of Commercial Companies by filing a declaration in the form of a notarial deed on the amount of the share capital taken up after the allotment of the New Issue Shares. ---

5.

The resolution enters into force as of the date of its adoption, with a reservation that the effect in the form of the increase in the share capital and changes in the Company's Statute shall take place as of the moment of registration of such changes by a competent registration court." ---

After closing the meeting, the chairman of the meeting announced that in the ballot:

- 3 votes were cast in favour of the resolution; ---

- there were no votes against; ---

- there were no abstaining votes, ---

and thus the resolution above was adopted. ---

Re. 5 of the agenda: ---

With respect to the agenda being exhausted, the chairman closed the meeting, attaching the attendance list signed by him to this minutes. ---

2(1). The identity of: ---

1) Michał Michalski, son of Jerzy and Eleonora, PESEL No. [REDACTED], born in the Republic of Poland, residing at [REDACTED] Warsaw, ul. [REDACTED], was ascertained on the basis of the presented identity card No. [REDACTED]; ---

2) Tomasz Artur Kietliński, son of Jan and Maria, PESEL No. [REDACTED], born in the Republic of Poland, according to the declaration residing at [REDACTED] Warsaw, ul. [REDACTED] was ascertained on the basis of the presented identity card [REDACTED]; ---

3) Piotr Łukasz Maciołek, son of Ryszard and Janina, PESEL No. [REDACTED], born in the Republic of Poland, residing at [REDACTED] Warsaw, ul. [REDACTED] was ascertained on the basis of the presented identity card No. [REDACTED]. ---

2. In compliance with the requirement of Art. 36(1)(2) of the Act on counteracting terrorism and terrorism financing of 1 March 2018, apart from the other identification data specified herein, the appearing parties indicate that apart from them, the persons representing the Company are: Jarosław Stefan Bogacz, PESEL No. [REDACTED], born in the Republic of Poland and Iwona Maria Sierżęga, PSEEL No. [REDACTED], born in the Republic of Poland. ---

3. The participants were instructed about the mode and the manner of filing applications in the registration procedure and the obligation of specifying the number of the copy or the excerpt in the Central Repository of Electronic Transcripts of Notarial Deeds in their application. ---

4. The costs of preparation of this deed are borne by the Company. ---

5. The right to receive copies of this deed is vested in the Company and its shareholders. ---

6. The costs of preparation of this deed are as follows:

1) tax on civil law transactions pursuant to Art. 1(1)(2), Art. 7(1)(9) and Art. 6(9) in relation to Art. 6(1)(8)(b) of the Act on Civil Law Transactions of 9 September 2000 [0.5% on the amount of PLN 42,847,114 (42 853 614 – 5 000 – 1 150 – 250 – 100)] --- PLN 214,236

2) notarial tax pursuant to Art. 9(1)(3) and (2) and Par. 17(1)(1) of the Regulation of the Minister of Justice of 28 June 2004 on the maximum rates of notarial fees --- PLN 5,000;

3) tax on goods and services (VAT) at the rate of 23% on the notarial fee pursuant to Art. 146a(1) of the Act on VAT of 11 March 2004; --- PLN 1,150

The deed was read out, accepted and signed. ---

Required signatures affixed on the original of the deed. ---

Repertory A No. 8446/2021

This copy was issued to the Company. ---

The costs amount to:

1) notarial fee pursuant to Par. 12 of the regulation of the Minister of Justice of 28 June 2004 on the maximum rates of notarial fees --- PLN 48

2) VAT at the rate of 23% on the notarial fee pursuant to Art. 146a(1) of the Act on VAT of 11 March 2004 --- PLN 11.04

Warsaw, twenty third of September two thousand and twenty one.

[stamp:]

Barbara Wiśniewska

[illegible signature]

Notary's Assistant

[two round seals with the national emblem of Poland and circumscription:]

Adam Suchta

Notary Public in Warsaw

LIST OF ATTENDANCE

At the meeting of the Management Board of

Polenergia S.A.

with its registered office in Warsaw

on 23 September 2021

Michał Ryszard Michalski
(1 vote)

[illegible signature]
(signature)

Tomasz Artur Kietliński
(1 vote)

[illegible signature]
(signature)

Piotr Łukasz Maciołek
(1 vote)

[illegible signature]
(signature)

Chairman of the meeting

[illegible signature]

(signature)