

**BY-LAWS OF THE MANAGEMENT BOARD OF
POLENERGIA SPÓŁKA AKCYJNA**

Adopted by resolution no. 32/2025 of the Supervisory Board of Polenergia S.A.
dated 15 April 2025

**CHAPTER I
GENERAL PROVISIONS**

§ 1

1. These Management Board By-laws shall provide for the rules of the organisation of work and the scope of powers of the Management Board, as well as, the rules of participation in the meetings of the Management Board by means of direct remote communication.
2. The Management Board shall operate in accordance with applicable laws and specifically the Commercial Companies Code, the Statutes, resolutions of the General Meeting and the Supervisory Board, as well as these Management Board By-laws.
3. The composition and the manner in which members of the Management Board are appointed and dismissed, as well as the term of office of the Management Board, shall be set forth in the Statutes.

**CHAPTER II
ORGANISATION OF WORK OF THE MANAGEMENT BOARD**

§ 2

1. Internal orders on matters concerning the ongoing operations of the Company are issued by the President and in his absence by the First Vice-President.
2. Meetings of the Management Board shall be convened by the President, and in his/her absence by the First Vice-President or Vice-President.
3. A meeting of the Management Board shall be presided by the President or, in the events specified in section 2 above, the First Vice-President or Vice-President (the person presiding over the meeting shall hereinafter be referred to as the **“Chairperson of the Meeting”**).
4. Meetings of the Management Board should be held at least twice a month or more frequently as the need arises.
5. The President, the First Vice-President or the Vice-President, in the events specified in section 2 above, shall convene a meeting of the Management Board at his/her own initiative or at the request of a member of the Management Board, based on a written or e-mail request.
6. Request of a member of the Management Board referred to in section 5 above, shall include the proposed agenda and materials concerning the matters included therein. Such meeting must be held within one week of the date of receipt of such request.

§ 3

1. Notices on the convocation of a meeting shall be sent to members of the Management Board electronically (via e-mail) to the Management Board members' respective e-mail addresses maintained at the Company's domain *@polenergia.pl* or such other domain as may be maintained by the Company from time to time, at least two (2) Business Days prior to the meeting. In urgent matters, a notice of the meeting may be sent later than within the deadline specified in the preceding sentence, if all members of the Management Board give their consent prior to a meeting (e-mail is sufficient) and raise no objection to the inclusion of items on the agenda.
2. A notice of the meeting must include the information on the location (determined in accordance with § 5 section 4(d) below), date and time of the commencement of the meeting, the agenda of the meeting, the manner of participation in the meeting by means of direct remote communication and the materials concerning the matters included in the agenda, including draft resolutions proposed to be adopted at the meeting.
3. A meeting may be held validly without being formally convened, if all members of the Management Board give their consent prior to a meeting (e-mail is sufficient) and raise no objection to the inclusion of items on the agenda.

§ 4

1. At meetings, the Management Board should consider the matters included in the agenda as well as matters requiring Management Board's attention at a given meeting as a need arises.
2. New matters referred to in section 1 above, may be added to the agenda only if all members of the Management Board participate in the given meeting and if majority of them agrees to such addition.

§ 5

1. Management Board members may also attend the meeting by using means of direct remote communication.
2. The Management Board shall adopt resolutions:
 - a) at a meeting (*na posiedzeniu*);
 - b) in writing (*by circulation*) (*w trybie pisemnym (obiegowo)*); or
 - c) using the means of direct remote communication (*przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*).
3. The Management Board shall adopt resolutions by open ballot.
4. In the event that resolutions are adopted at a meeting (*na posiedzeniu*):
 - a) a member of the Management Board shall cast his/her vote by raising a hand or otherwise as agreed at the meeting;
 - b) a member of the Management Board may cast his/her vote in writing through another member of the Management Board (*oddanie głosu na piśmie za pośrednictwem innego członka zarządu*). The casting of votes in writing may not relate to matters added to the agenda at a meeting of the Management Board in accordance with § 4 section 2 above;
 - c) a member of the Management Board may, subject to the technical possibilities of the Company, vote by means of direct remote communication (*przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*). For the avoidance of doubt, a member of the Management Board may also cast his/her vote in the manner specified in the

preceding sentence from abroad (outside Poland). Section 6 below shall apply *mutatis mutandis*;

- d) a meeting must be held in the Company's registered office, unless the President shall decide otherwise;
 - e) adopted resolutions with the results of the vote are recorded in the minutes, which are at the same time the minutes of the meeting. The minutes are attached to the minutes book;
 - f) if any member of the Management Board voted using means of direct remote communication during the meeting, such fact shall be recorded in the minutes.
5. In the event that resolutions are adopted in writing (*w trybie pisemnym*):
- a) resolutions may be adopted in writing if all members of the Management Board have agreed to this procedure and have been informed of the content of the draft resolutions;
 - b) a member of the Management Board shall receive via e-mail the draft of the proposed resolution with all of the necessary documents and materials attached; the same e-mail shall include the deadline for casting votes set out by the President;
 - c) a member of the Management Board shall cast his/her vote by e-mail sent within the specified deadline to the e-mail address of the President. For the avoidance of doubt, a member of the Management Board may cast his/her vote in the manner specified in the preceding sentence also from abroad (outside Poland);
 - d) upon the expiry of deadline for casting votes the President shall promptly inform other Management Board members whether the resolution was adopted (depending on the results of voting); and
 - e) subject to § 6 section 8 below, a resolution adopted in writing must be recorded in the minutes and attached to the minutes book.
6. In the event that resolutions are adopted using the means of direct remote communication (*przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*):
- a) voting may be held by:
 - (i) telephone,
 - (ii) videoconference,
 - (iii) teleconference,
 - (iv) any other manner enabling all members of the Management Board participating in the voting by means of direct remote communication to hear and speak to each other throughout the voting;
 - b) the President, on his/her own initiative or at the request of a member of the Management Board, shall decide to adopt a resolution using the means of direct remote communication. The President shall be responsible for selecting the manner of voting using the means of direct remote communication, taking into account the technical possibilities of the Company and the Management Board members from time to time;
 - c) members of the Management Board may participate in the adoption of resolutions by means of direct remote communication also from abroad (outside Poland);

- d) in the event that resolutions are adopted by telephone, teleconference or videoconference:
 - (i) proposed draft resolutions made previously available to the Management Board members in writing shall be either read aloud to all members of the Management Board by the individual organising the voting based on this procedure, or, if the drafts of the proposed resolutions which have previously been made available to the members of the Management Board are proposed to be adopted without any changes and all members of the Management Board participating in the adoption of the resolutions agree to such, only indicated as the subject of the voting (with reference to the subject matter of a given resolution), without having to read them out in full;
 - (ii) once the proposed resolutions have been read or have been indicated in line with item (i) above, each member of the Management Board represents whether he/she is voting “in favour” of the proposal or “against” or “is abstaining from” voting; a member of the Management Board who has not cast his/her vote shall be considered as not participating in the voting, but shall be taken into account in establishing the required *quorum*, if any;
 - (iii) once the votes have been counted, the result shall be recorded in the minutes with a note that the voting was held by telephone, teleconference or video-conference. The minutes shall be included in the minutes book.
- 7. Adopted resolutions shall enter into force upon their adoption, unless a given resolution states otherwise.
- 8. If a meeting of the Management Board has been convened by a First Vice-President or Vice-President in accordance with the procedure specified in § 2 section 2 above, all competencies of the President set forth in this § 5 shall vest in such First Vice-President or Vice-President.
- 9. The organisational activities relating to the ordering, conducting and results of the vote referred to in this § 5 may be carried out on behalf of the President, the First Vice-President or Vice-President by the Director responsible for the Management Board's office services, upon prior approval with these persons.

§ 6

- 1. Each meeting of the Management Board shall be recorded in the minutes that shall contain:
 - a) the date of the meeting;
 - b) the names of the members of the Management Board participating in the vote;
 - c) a list of other individuals participating in the meeting;
 - d) the agenda of the meeting;
 - e) the results of voting (number of votes cast for each resolution);
 - f) dissenting opinions, together with reasons, if any, objections and reservations to the resolutions or the minutes expressed by particular members of the Management Board.
- 2. The adopted resolutions constitute an integral part of each set of minutes.
- 3. Members of the Management Board may comment on the draft minutes of a concluded meeting, presented to them within two (2) Business Days prior to the scheduled date of the subsequent meeting. Should the comments not be considered, at the request of the commenting member they shall be recorded in the minutes as reservations thereto.

4. Minutes are signed by all members of the Management Board present at the meeting. Members of the Management Board present at the meeting of the Management Board shall be required to sign the minutes of such meeting no later than immediately after the opening of the next meeting of the Management Board.
5. 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 direct remote communication, shall be required to submit a written explanation of the refusal to sign the minutes. 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.
6. In the case of a meeting convened and held by means of direct remote communication, it shall be assumed that the place of residence of the President of the Management Board, or in case of his/her absence - the place of residence of the First Vice-President or Vice-President, shall be the place of holding the meeting and preparing the minutes.
7. Resolutions of the Management Board, duly numbered, are grouped into a separate set of resolutions of the Management Board.
8. In the event of a written vote, the provisions of sections 1-7 above shall apply *mutatis mutandis* to the minutes of such a vote, subject to the distinctions arising from the nature of the written voting procedure.

§ 7

Persons invited by any member of the Management Board with the consent of the other members of the Management Board as well as employees, persons cooperating with the Company on the basis of B2B contracts and advisors of the Company and companies of Polenergia Group, as well as experts in a particular matter, may participate in a meeting of the Management Board. A member of the Management Board may object to the participation of a particular person in the meeting of the Management Board. In such event, the Management Board shall decide upon the participation of such person in the meeting by way of a resolution.

CHAPTER III COMPETENCIES OF THE MANAGEMENT BOARD

§ 8

1. The competencies of the Management Board shall include managing of all of the Company's affairs, except for matters reserved by applicable laws or the Statutes for the exclusive competence of the General Meeting or the Supervisory Board.
2. The function to which a member of the Management Board is appointed will be set out in a Supervisory Board's resolution. The organisational subordination of the individual units of the Company to the members of the Management Board, their areas of competence and responsibility within their function will be specified in the Organisational By-laws. The division of subordinate units referred to in the preceding sentence shall be consistent with functions of respective Management Board members.
3. Subject to section 2 above, the Management Board may delegate certain matters to individual members of the Management Board or employees of the Company/persons cooperating on the

basis of B2B contract with the Company, except for matters that were assigned to the exclusive competence of the Management Board by applicable laws or the Statutes, and the matters entrusted to the Management Board by the General Meeting or the Supervisory Board.

4. Resolutions of the Management Board are adopted by an absolute majority of votes, subject to more stringent requirements under the provisions of the Commercial Companies Code. In the event of a tie, the President shall have the casting vote, subject to Article 5.11.4 of the Statutes.

§ 9

1. The Management Board shall engage in actions or transactions requiring, in accordance with the Statutes, prior approval of the Supervisory Board or the General Meeting only after having received such approval.
2. The rules of the representation of the Company shall be set forth in the Statutes.

CHAPTER IV FINAL PROVISIONS

§ 10

Administrative and technical support of the Management Board shall be provided by the person responsible for the Management Board's office services (*Dyrektor właściwy ds. obsługi biura Zarządu*).

§ 11

The remuneration of members of the Management Board shall be set forth by the Supervisory Board.

§ 12

Subject to § 13 below, capitalised terms used in these Management Board By-laws shall have the meanings ascribed to them below:

“Business Day”	means any day other than Saturday or Sunday on which banks are normally open for general banking business in Warsaw, Poland and London, the United Kingdom.
“Commercial Companies Code”	shall mean the Act dated 15 September 2000 – the Commercial Companies Code (consolidated text of the Journal of Laws of 2024 item 18, as amended).
“Company”	shall mean Polenergia S.A. with its registered office in Warsaw.
“Chairperson of the Meeting”	shall have the meaning specified in § 2 section 3.
“First Vice-President”	shall mean the first vice-president of the Management Board (in Polish: <i>pierwszy wiceprezes zarządu</i>).
“General Meeting”	shall mean the general meeting of the Company.
“Management Board By-laws”	shall mean these management board by-laws.
“Management Board”	shall mean the management board of the Company.
“President”	shall mean the president of the Management Board (in Polish: <i>prezes zarządu</i>).
“Statutes”	shall mean the statutes of the Company.

“Supervisory Board”

shall mean the supervisory board of the Company.

“Vice-President”

shall mean the vice-president of the Management Board
(in Polish: *wiceprezes zarządu*).

§ 13

Any capitalised terms in these By-laws that are not defined in § 12 above shall have the meaning as defined in the Statutes.