

The Management Board of the company operating under the business name of Polenergia S.A., with its registered office in Warsaw (the "**Company**"), aims to include – in the agenda of the Company's Extraordinary General Meeting scheduled for June 26, 2025 (the "**Extraordinary General Meeting**") – an item concerning the amendments to the Company's Articles of Association, in accordance with article 402 § 2 of the Code of Commercial Companies/Partnerships, as a result of which it hereby presents the changes suggested as part of draft resolution no. 3/2025 of the Extraordinary General Meeting on amendments to the Company's Articles of Association:

Clause of the AoA	Current version	Suggested new version
5.5.1	The following matters fall within the scope of powers of the Supervisory Board and constitute the "Supervisory Board Reserved Matters":	The following matters fall within the scope of powers of the Supervisory Board and constitute the "Supervisory Board Reserved Matters":
	(a) – (y) <i>No changes</i>	(a) – (y) <i>No changes</i>
	/Missing from the current version of the Articles of Association /	<b>(z) approval of the Management Board's decision to launch the Extraordinary Financing.</b>
5.6.1	The following matters fall within the scope of powers of the Supervisory Board and constitute the "Supervisory Board Limited Reserved Matters":	The following matters fall within the scope of powers of the Supervisory Board and constitute the "Supervisory Board Limited Reserved Matters":
	(a) – (k) <i>No changes</i>	(a) – (k) <i>No changes</i>
	/Missing from the current version of the Articles of Association /	<b>(l) the Company's performance of its individual rights in a Significant Subsidiary, involving the appointment, suspension or dismissal of members of the Management Board or Supervisory Board in accordance with the articles of association of a given Significant Subsidiary;</b>
	/Missing from the current version of the Articles of Association /	<b>(m) decision to change the eligibility requirements for the positions of President of the Management Board and Vice-President for Finance (CFO), specified in item 5.11.2.</b>
5.10.7	Resolutions of the Management Board can be adopted so long as all Management Board members have been notified about the Management Board meeting. Resolutions of the Management Board are adopted with an absolute majority of votes cast, save that in the case of a tied vote, the President of the Management Board shall have the casting vote, <b>subject to item 5.11.4.</b>	Resolutions of the Management Board can be adopted so long as all Management Board members have been notified about the Management Board meeting. Resolutions of the Management Board are adopted with an absolute majority of votes cast, save that in the case of a tied vote, the President of the Management Board shall have the casting vote.

5.11	Deadlock regarding the appointment of a member of the Management Board	Deadlock regarding the appointment of a member of the Management Board
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").	<b>In the case of a vacancy at the position of any member of the Management Board due to dismissal, resignation, death or any other cause preventing the performance of the function, such a situation is regarded as "Material Deadlock 1." For the avoidance of doubt, the dismissal of a member of the Management Board, resulting from the exercise of the Individual Rights referred to in item 5.11.2 below, will also lead to Material Deadlock 1.</b>
5.11.2	Unless the Appointment Deadlock is resolved within five Business Days from the date of delivery of the Appointment Deadlock Notice by way of a relevant Supervisory Board resolution (without prejudice to Section 5.5.1(n)), the mandates of all members of the Management Board shall automatically expire with effect as of the sixth Business Day following of delivery of the Appointment Deadlock Notice to the Company (unless already expired due to lapse of the term of office and holding of the annual ordinary General Meeting). Following thereafter:	<b>The Supervisory Board should – within 15 (fifteen) Business Days of the emergence of Material Deadlock 1 – adopt a resolution on the composition of the Management Board (by appointing a new member or members of the Management Board or by deciding not to fill the vacated position). If the Supervisory Board fails to adopt a relevant resolution within the aforesaid time limit (for reasons such as lack of quorum and regardless of the number of meetings held, including adjourned meetings), the Entitled Shareholders will have the following individual rights (the "Individual Rights") [PL: uprawnienia osobiste]:</b>
	(a) each Authorised Shareholder holding at least 20% of the Shares in the Company (calculated jointly with the Shares held by its Affiliates, but without double counting) shall have the personal right (uprawnienie osobiste) to appoint and to dismiss one Management Board member for an individual three-year term of office; and	<b>(a) An Entitled Shareholder holding at least 20% of the Shares (including the Shares held by its Affiliates, yet without double counting) and a larger number of Shares than the other Entitled Shareholder will have the right to appoint and dismiss two members of the Management Board for an independent three-year term of office, including the President of the Management Board (who holds a casting vote in the case of a tied vote, in accordance with item 5.10.7); and</b>
	(b) each Authorised Shareholder holding at least 50% of Shares in the Company (calculated jointly with the Shares held by its Affiliates, but	<b>(b) An Entitled Shareholder holding a smaller number of Shares in the Company than the other Entitled Shareholder and at</b>

	without double counting) shall have the personal right (uprawnienie osobiste) to nominate, out of the two members appointed in accordance with item (a) above, the Management Board member to hold the position of the President of the Management Board; provided that, following such nomination, the other Management Board member shall automatically hold the position of the VicePresident of the Management Board.	<b>least 20% of the Shares (including the Shares held by its Affiliates, yet without double counting) will have the right to appoint and dismiss two members of the Management Board for an independent three-year term of office, including the Vice-President of the Management Board for Finance (CFO),</b>
	<b>/Missing from the current version of the Articles of Association /</b>	<b>save that after the emergence of Material Deadlock 1, the President of the Management Board and the Vice-President for Finance (CFO) should meet the following eligibility criteria: (i) at least seven years of experience at senior management positions; (ii) advanced leadership skills and strategic management skills; (iii) knowledge of the principles of financial and operational management of large enterprises; and (iv) fulfillment of the requirements specified in the Code of Commercial Companies/Partnerships.</b>
<b>5.11.3</b>	The Authorised Shareholder's respective personal rights provided for in Sections 5.11.2(a) and 5.11.2(b) shall remain in force up until the Supervisory Board adopts a unanimous resolution confirming that the Appointment Deadlock has been resolved. Following adoption of such resolution, the Supervisory Board may dismiss the Management Board members appointed pursuant to Section 5.11.2 and appoint new members of the Management Board; provisions of Sections 5.10.1 and 5.10.2 shall apply.	<b>Irrespective of the eligibility requirements listed in item 5.11.2 above, the Supervisory Board may (Supervisory Board Limited Reserved Matter) adopt a separate resolution on alternative or additional eligibility requirements that will take precedence over the eligibility requirements listed in item 5.11.2.</b>
<b>5.11.4</b>	The President of the Management Board appointed pursuant to Section 5.11.2(b) shall not have any casting or second vote.	<b>If the position of a member of the Management Board is vacated due to the end of the term of office (regardless of the potential continuation in accordance with item 5.11.7), and no resolution of the Supervisory Board (Supervisory Board Reserved Matter) on the appointment of members of the Management Board for a new term of office is adopted before the end of the current term of office, such a situation will be regarded as "Material Deadlock 2." In case Material Deadlock 2 occurs, the Entitled Shareholders can exercise their Individual Rights from January 01 of a given year (the first day of the new term of office).</b>
<b>5.11.5</b>	<b>/Missing from the current version of the Articles of Association /</b>	<b>Individual Rights shall be exercised by providing a written statement to the Company and the other Entitled Shareholder, and will become effective upon receipt of such a statement by the Company, so long as the President of the Management Board and the Vice-President of the Management Board for Finance</b>

		meet the eligibility requirements specified in item 5.11.2 or 5.11.3 (if the Supervisory Board exercises this right), and so long as – with respect to the performance of the Individual Rights – the statement is accompanied by a consent expressed by a given candidate for a position in the Management Board.
5.11.6	/Missing from the current version of the Articles of Association /	<p>The new member(s) of the Management Board is (are) appointed and the mandates of all existing members of the Management Board will be terminated automatically in case:</p> <p>(a) the Individual Rights are exercised by any of the Entitled Shareholders in total or in part (i.e. with respect to at least 1 (one) of the 2 (two) members of the Management Board) in accordance with item 5.11.1, 15.11.2 or 15.11.4; or</p> <p>(b) the Supervisory Board adopts a resolution on the appointment of new members of the Management Board after the occurrence of Material Deadlock 1 or Material Deadlock 2.</p>
5.11.7	/Missing from the current version of the Articles of Association /	In case Material Deadlock 2 occurs and none of the Entitled Shareholders exercises their Individual Right and the Supervisory Board fails to make a decision on the composition of the Management Board for a new term of office, the mandates of the Management Board members performing their functions at that time shall expire on the date of the General Meeting approving the financial statements for the last full financial year in which the function of a Management Board member was performed.
5.11.8	/Missing from the current version of the Articles of Association /	The Entitled Shareholders should cooperate in good faith and exercise their rights as Entitled Shareholders of the Company in such a manner that the Supervisory Board can appoint the Management Board within a time limit that prevents Material Deadlock 1 or Material Deadlock 2 from emerging.

<b>9.1</b>	In addition to the definitions provided elsewhere in these Articles of Association, the following capitalized terms and expressions shall have the meanings, respectively, ascribed to them below.	In addition to the definitions provided elsewhere in these Articles of Association, the following capitalized terms and expressions shall have the meanings, respectively, ascribed to them below.
	<i>9.1.1 – 9.1.37 No changes</i>	<i>9.1.1 – 9.1.37 No changes</i>
<b>9.1.38</b>	/Missing from the current version of the Articles of Association /	<b>“Extraordinary Event”</b>  <b>means a situation in which the Company needs immediate financing, which is not readily available to the Company from sources other than the Shareholders, in order to:</b>
		<ul style="list-style-type: none"> <li><b>(i) prevent the insolvency of the Company (or a given Group Entity), so long as such extraordinary financing forms part of a reasonably practicable recovery plan;</b></li> <li><b>(ii) prevent a potential and otherwise reasonably unavoidable breach of any of the Group's debt financing agreements, or remedy the consequences of an actual breach of such financing agreements, unless the situation concerns a potential insolvency event, in which case item (i) above shall apply;</b></li> <li><b>(iii) prevent a potential and otherwise reasonably unavoidable:</b> <ul style="list-style-type: none"> <li><b>(a) threat to life or other damage to health;</b></li> <li><b>(b) significant or practically irreversible damage to the Group's material assets or</b></li> </ul> </li> </ul>

			<p><b>property; or</b></p> <p><b>(c) substantial damage to the environment;</b></p> <p><b>or in order to remedy the effects of any of the above events (a – c) that has already occurred; or</b></p> <p><b>(iv) prevent a potential breach of the Company's (or any other Group Entity's) financial obligations under the shareholders' agreement or another joint venture agreement made with the Significant Subsidiary's Co-Investor, in case such a breach would give rise to the Significant Subsidiary's Co-Investor's right to exercise a call option with respect to all of the Company's (or other Group Entity's) shares and other participation rights in a given Significant JV; for the avoidance of doubt, if a specific financing requirement aimed at preventing a Significant Subsidiary's Co-Investor from exercising a call option with respect to all of the Company's (or other Group Entity's) shares and other participation rights in a given Significant JV is included in the relevant Annual Budget, Interim Budget or Ad-Hoc Budget, the Company's need for such financing shall not be regarded as an Extraordinary Event.</b></p>
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9.1.39	/Missing from the current version of the Articles of Association /	"Interim Budget"	<p>means the last available Annual Budget whose validity as an interim budget has been extended as a result of the Supervisory Board's failure to approve the Annual Budget for the Company's financial year until January 15 of a given financial year, so long as such Interim Budget includes:</p> <ul style="list-style-type: none"> <li>(i) the same items concerning costs and expenditure as the last available Annual Budget, save that they are increased by the annual inflation rate for Poland, i.e. using the annual consumer price index published by GUS (Statistics Poland) for the previous year;</li> <li>(ii) additional capital expenditure and costs necessary to complete all investment projects and other tasks commenced as part of the formerly approved budgets, up to the amount specified in one of the following, whichever applies: (a) the approved Business Plan for the current or previous year(s); (b) any of the formerly approved Annual Budgets; or (c) any Ad-Hoc Budgets or individual investment projects approved (ad-hoc) by the Supervisory Board; and</li> <li>(iii) dividend payments to be made by Group Entities other than the Company in accordance with the Profit Distribution Policy.</li> </ul>
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			<p>or individual investment projects approved (ad-hoc) by the Supervisory Board; and</p> <p>(iii) dividend payments to be made by Group Entities other than the Company in accordance with the Profit Distribution Policy.</p>
9.1.40	/Missing from the current version of the Articles of Association /		<p>“Extraordinary Financing” means funding at the amount necessary for the Management Board to perform relevant actions with a view to preventing or mitigating an Extraordinary Event or its consequences.</p>