

**Resolution no. 1/2025
of the Extraordinary General Meeting
of Polenergia S.A., with its registered office in Warsaw,
dated June 26, 2025**

on the appointment of the Chairperson of the Extraordinary General Meeting

§ 1

Acting pursuant to the first sentence of Article 409 § 1 of the Commercial Companies Code, the Company's Extraordinary General Meeting decides to appoint Mr Tomasz Drągowski as Chairman of the Extraordinary General Meeting.

§ 2

The resolution shall become effective as of its adoption date.

At the close of voting the person opening the meeting announced that a total of 69,655,688 valid votes had been cast from the 69,655,688 shares represented at the meeting, representing 90.21%% of the share capital, whereby:

- 69,655,688 votes were cast in favour of the resolution;
- there were no votes against;
- there were no abstentions;

The above resolution was therefore adopted.

**Resolution no. 2/2025
of the Extraordinary General Meeting
of Polenergia S.A., with its registered office in Warsaw,
dated June 26, 2025**

on the adoption of the agenda

§ 1

The Company's Extraordinary General Meeting hereby decides to adopt the following agenda:

1. opening the Extraordinary General Meeting;
2. appointment of the Chairperson of the Extraordinary General Meeting.
3. determination as to whether the Extraordinary General Meeting has been properly convened and has full capacity to adopt resolutions;
4. adoption of the agenda of the Extraordinary General Meeting;
5. adoption of a resolution on amendments to the Company's Articles of Association.
6. adoption of a resolution on approval of the consolidated version of the Company's Articles of Association;
7. adoption of a resolution on the costs of convening and holding the Extraordinary General Meeting; and
8. closing the Extraordinary General Meeting.

§ 2

The resolution shall become effective as of its adoption date.

At the close of voting the person opening the meeting announced that a total of 69,655,688 valid votes had been cast from the 69,655,688 shares represented at the meeting, representing 90.21%% of the share capital, whereby:

- 69,655,688 votes were cast in favour of the resolution;
- there were no votes against
- there were no abstentions;

The above resolution was therefore adopted.

**Resolution no. 3/2025
of the Extraordinary General Meeting
of Polenergia S.A., with its registered office in Warsaw,
dated June 26, 2025**

on amendments to the Company's Articles of Association

§ 1

Pursuant to article 415 § 1 of the Code of Commercial Companies/Partnerships Act of September 15, 2000, the Extraordinary General Meeting of Polenergia S.A. with its registered office in Warsaw (the “**Company**”) (the “**General Meeting**”), hereby decides to amend the Company's Articles of Association as follows:

- a) amendments to item 5.5.1 of the Company's Articles of Association: replacing the period after item (y) adopted based on resolution no. 30/2025 of the Company's Annual General Meeting of April 23, 2025 with a semicolon, and adding new item (z) reading as follows:

“(z) approval of the Management Board's decision to launch the Extraordinary Financing.”;

- b) amendments to item 5.6.1 of the Company's Articles of Association: replacing the period after item (k) with a semicolon, and adding new items (l) and (m) reading as follows:

“(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;

(m) decision to change the eligibility requirements for the positions of Chairperson of the Management Board and Vice-President for Finance (CFO), specified in item 5.11.2.”;

- c) amendments to item 5.10.7 of the Company's Articles of Association: revoking the existing version of item 5.10.7 of the Company's Articles of Association and replacing it as follows:

“5.10.7 Resolutions of the Management Board can be adopted so long as all Management Board members have not 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.”;

- d) amendments to item 5.11 of the Company's Articles of Association: revoking the existing version of item 5.11 of the Company's Articles of Association and replacing it as follows:

“5.11 Deadlock regarding the appointment of a member of the Management Board

*5.11.1 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.*

*5.11.2 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 the need to adjourn them), the Entitled Shareholders will have the following individual rights (the “**Individual Rights**”):*

- (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) An Entitled Shareholder holding a smaller number of Shares in the Company than the other Entitled Shareholder and at 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),*

save that after the emergence of Material Deadlock, the President of the Management Board and the Vice-President for Finance (CFO) should meet the following eligibility criteria: (i) have 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.

5.11.3 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.

5.11.4 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).

5.11.5 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 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 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:

- (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*

- (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.*

5.11.7 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 The Entitled Shareholders should cooperate in good faith and exercise their rights as Entitled Shareholders of the Company in such a manner the Supervisory Board can appoint the Management Board within a time limit that prevents Material Deadlock 1 or Material Deadlock 2 from emerging.”;

- e) amendments to section 9.1 of the Company’s Articles of Association: adding new items 9.1.38, 9.1.39 and 9.1.40 after item 9.1.40, reading as follows:*

"9.1.38 "Extraordinary Event" 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:

- (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;*
- (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;*
- (iii) prevent a potential and otherwise reasonably unavoidable: (a) threat to life or other damage to health; (b) significant or practically irreversible damage to the Group's material assets or property; or (c) substantial damage to the environment; or in order to remedy the effects of any of the aforesaid events (a – c) that have already occurred; or*
- (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 Co-Investor of a Significant Subsidiary 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.*

9.1.39 "Interim Budget" 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:

- (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;*
- (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 items, 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*
- (iii) dividend payments to be made by Group Entities other than the Company in accordance with the Profit Distribution Policy.*

9.1.40 "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."

§ 2

The resolution shall become effective as of its adoption date.

At the close of voting the person opening the meeting announced that a total of 69,655,688 valid votes had been cast from the 69,655,688 shares represented at the meeting, representing 90.21%% of the share capital, whereby:

- 57,907,638 votes were cast in favour of the resolution;
- 7,177,050 votes were against;
- 4,571,000 votes abstained;

The above resolution was therefore adopted.

**Resolution no. 4/2025
of the Extraordinary General Meeting
of Polenergia S.A., with its registered office in Warsaw,
dated June 26, 2025**

on approval of the consolidated version of the Company's Articles of Association

§ 1

Taking into account the amendments to the Company's Articles of Association, resulting from resolution no. 3/2025 of June 26, 2025 of this Extraordinary General Meeting, as well as the amendments to the Company's Articles of Association, resulting from resolution no. 30/2025 of April 23, 2025, the consolidated version of the Company's Articles of Association is hereby adopted, reading as follows:

**“ARTICLES OF ASSOCIATION OF A JOINT-STOCK COMPANY OPERATING UNDER THE BUSINESS
NAME OF**

Polenergia S.A. (the “Company”)

1. GENERAL

- 1.1 *The Company shall operate under the business name of: **Polenergia Spółka Akcyjna**. The Company may use the abbreviated name of Polenergia S.A., and a distinctive graphic mark.*
- 1.2 *The Company's registered office is Warsaw.*
- 1.3 *The Company shall operate in Poland and abroad.*
- 1.4 *The duration of the Company shall be perpetual.*
- 1.5 *Subject to other provisions hereof, the Company can create and operate branches, establishments, offices, representative offices and other units, as well as establish and participate in other companies/partnerships and ventures in Poland and abroad.*

2. OBJECT OF BUSINESS

- 2.1 *The Company's objects of business are as follows:*
 - 2.1.1 *Electric power generation, transmission and distribution (PKD 35.1);*
 - 2.1.2 *Production 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 *Construction of other civil engineering projects n.e.c. (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 n.e.c. (PKD 82.99.Z);
 - 2.1.18 Other financial service activities, except insurance and pension funding n.e.c. (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 n.e.c. (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);
 - 2.1.26 Warehousing and storage of fuel gases (PKD 52.10.A).
- 2.2 If any of the activities listed above requires a permit/license from a competent authority, the Company shall obtain such a permit/license before embarking on such activities.

3. SHARE CAPITAL AND SHARES

- 3.1 The share capital is PLN 154,437,826 (one hundred and fifty-four million four hundred and thirty-seven thousand eight hundred and twenty-six), and is divided into shares with a nominal value of PLN 2.00 (two) 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; 383,506 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; 24,129,580 Z-series shares; 21,358,699 AA-series shares; and 10,416,667 AB-series shares.
- 3.2 The Company can issue registered shares and bearer shares.
- 3.3 At the request of a shareholder, the Management Board will convert the shareholder's registered shares into bearer shares. Only fully paid-up shares can be converted.
- 3.4 The share capital may be increased by issuing new shares or increasing the nominal value of the existing Shares upon the conditions specified in a resolution of the General Meeting, adopted in accordance with the procedure discussed in item 5.3.1(e).
- 3.5 Shareholders hold the priority right to subscribe for newly-issued shares pro rata to the number of Shares held by them.
- 3.6 The Shares may be redeemed on the basis of a resolution of the General Meeting, adopted in accordance with item 5.3.1(f), upon the consent of the shareholder whose Shares are supposed to be redeemed (voluntary redemption). The redemption of shares requires a reduction of the share capital. A Shareholder is entitled to receive a fee for the redemption of their Shares, at the amount corresponding to the value of the redeemed Shares, specified in a resolution of the General Meeting.

4. TARGET CAPITAL

- 4.1 The Management Board is entitled to increase the Company's share capital by no more than PLN 115,828,368 (one hundred and fifteen million eight hundred and twenty-eight thousand three hundred and sixty-eight), through the issue of no more than 57,914,184 (fifty-seven million

nine hundred and fourteen thousand one hundred and eighty-four) new ordinary bearer shares with a nominal value of PLN 2.00 (two) each (the **"New Shares"**) (the **"Target Capital"**).

- 4.2 Within the limits of the Target Capital, the Management Board is entitled to increase the share capital by way of one or more subsequent increases of the Company's share capital.
- 4.3 The Management Board's right to increase the Company's share capital within the limits of the Target Capital expires three years from the date of a relevant entry in the register of business entities, concerning the amendment to the Company's Articles of Association, made on the basis of resolution no. 3/2024 of the Company's Extraordinary General Meeting of March 13, 2024, introducing this Target Capital.
- 4.4 A resolution of the Company's Management Board, adopted within the limits of the authorization resulting from the Target Capital (the **"Management Board's Issue-Related Resolution of the Management Board"**), replaces the General Meeting's resolution on the increase of the Company's share capital, and requires the form of a notarial deed in order to be valid. The Management Board's right to increase the Company's share capital within the limits of the Target Capital does not violate the General Meeting's right to conduct an ordinary increase of the share capital within the period when the Management Board uses/holds the aforesaid right.
- 4.5 Within the limits of the Target Capital, the Management Board may issue New Shares only in return for cash contributions. However, the issue price of the New Shares cannot be covered by way of any set-off.
- 4.6 The New Shares may be – at the discretion of the Management Board – ordinary registered or bearer shares, save that registered shares can only be offered to the Company's shareholders that have expressed a relevant consent; the Company's remaining shareholders will only be offered ordinary bearer shares in accordance with generally Applicable Laws (in the case of the issue of the New Shares with the pre-emptive rights of the existing shareholders) or at a number no lower than specified in accordance with item 4.9.8 of the Company's Articles of Association (in case the Management Board decides to deprive the existing shareholders of their pre-emptive right to the New Shares).
- 4.7 In connection with the increase of the Company's share capital within the limits of the Target Capital, the Management Board cannot grant preference shares or individual rights.
- 4.8 As part of each increase of the Company's share capital within the limits of the Target Capital, the Management Board may – in the interest of the Company, upon the consent of the Supervisory Board, expressed in the form of a resolution – deprive shareholders of their pre-emptive rights to the New Shares in total or in part.
- 4.9 Unless otherwise provided in Applicable Laws or the Company's Articles of Association, the Management Board is entitled to decide on all matters related to the increase of the Company's share capital within the limits of the Target Capital. In particular, the Management Board is entitled to:
 - 4.9.1 determine the minimum and maximum number of the New Shares that can be issued, and the minimum and maximum amount by which the Company's share capital can be increased as part of a given share capital increase within the limits of the Target Capital;
 - 4.9.2 determine the range of the issue price for the purposes of book-building, or the maximum issue price of the New Shares;
 - 4.9.3 determine the final number of the New Shares and the final issue price of the New Shares as part of a given share capital increase within the limits of the Target Capital;
 - 4.9.4 determine the date(s) from which the New Shares will participate in profit distribution;
 - 4.9.5 determine the detailed rules, dates and conditions for the issue of the New Shares, and the manner of subscribing for / offering the subscription for the New Shares issued by way of a public offering, including those requiring the preparation of a prospectus, as defined in Regulation (EU) 2017/1129, or a public offering exempt from the obligation to prepare and publish a prospectus, as discussed in article 1 section 4 of Regulation (EU) 2017/1129;
 - 4.9.6 execute underwriting agreements or other agreements securing the issue of the New Shares;
 - 4.9.7 take all actions to dematerialize and register (in the securities deposit held by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository) (**"KDPW"**) – and to admit and introduce to trading on the regulated market – the New Shares, the rights to the New Shares

and the pre-emptive rights to the New Shares (in case pre-emptive rights apply to their issue), including the submission of all applications and statements, and the execution of agreements with KDPW and Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange);

- 4.9.8 set the detailed terms and conditions of subscription and allocation of the New Shares, including the date of opening and closing the subscription for the New Shares or the date of executing the New Shares subscription agreements; and determine the procedure and rules for the subscription and allocation of the New Shares, including the priority right and the manner, conditions and dates of its performance, save that if the Management Board takes – upon the consent of the Supervisory Board – a decision to deprive shareholders of their pre-emptive rights to the New Shares:
- (a) the Management Board will be obliged to offer and allocate the New Shares to the entitled shareholders referred to in item 4.9.8(b) of the Company's Articles of Association first, with priority over other investors, at such a number that – if subscribed for by a given entitled shareholder – will fully enable the shareholder to maintain (after the issue of the New Shares) their current percentage share in the Company's share capital as of the end of the day specified in the Management Board's Issue-Related Resolution (the "**Preference Day**") (the "**Priority Right**");
 - (b) the Priority Right referred to in item 4.9.8(a) of the Company's Articles of Association is vested in any person or entity that holds – as of the end of the Preference Day – the Company's shares accounting for no less than 0.2% of the Company's share capital (the "**Priority Threshold**"), or was included in the list of individuals entitled to participate in the Company's Extraordinary General Meeting on March 13, 2024, prepared in accordance with article 4063 and article 407 of the Code of Commercial Companies/Partnerships, confirms this fact and declares their willingness to subscribe for the New Shares at the issue price set by the Management Board in the manner and within the time limit specified by the Management Board in the Management Board's Issue-Related Resolution (the "**Eligible Investors**"), save that: (i) in the case of a public offering of the New Shares, carried out on the basis of an exception to the obligation to publish a prospectus or another information/offering document for the purposes of such an offering in accordance with Applicable Laws, a given Eligible Investor's participation in such offering cannot result in a breach of the conditions for the application of such an exception; and (ii) the Shares held by pension funds, investment funds, insurance companies or other entities managed by the same pension fund company, investment fund company or asset management institution shall be aggregated for the purposes of calculating the Priority Threshold;
 - (c) Each Eligible Investor may designate another entity or person that will be able to exercise the Priority Right instead of the Eligible Investor (in total or in part) or together with the Eligible Investor (i.e. with respect to the part that has not been exercised by such an Eligible Investor) (a/the "**Designated Eligible Investor**"). In the case of a public offering of the New Shares, conducted on the basis of an exception to the obligation to publish a prospectus or another information/offering document in accordance with Applicable Laws for the purposes of such an offering, the exercise of the Priority Right by the Designated Eligible Investor cannot result in the inability to apply the exception to the obligation to publish the aforesaid documents for the purposes of such a public offering of the New Shares. An Eligible Investor shall not select – for the purposes of acting as a Designated Eligible Investor – an entity or person in relation to which/whom the offering of the New Shares would constitute a violation of Applicable Laws, or would require the Company to meet additional legal requirements, including registration, notification or reporting of the New Shares or their offering;
 - (d) If – after the offering and allocation of all the New Shares covered by the Priority Right – the New Shares remain unsubscribed for:
 - (i) The Management Board will first be obliged to allocate the remaining New Shares to the Eligible Investors or Designated Eligible Investors (as the case may be) that have declared their intention to subscribe for more New Shares than authorized based on the Priority Right, save that if the Eligible Investors and the Designated Eligible Investors (as the case may be) jointly declare their intention to subscribe for more New Shares than the maximum number of the New Shares, the remaining New Shares will be allocated to the relevant Eligible Investor and their Designated Eligible Investors (as the case may be) pro rata to the percentage of such Eligible Investor's share in the Company's share

capital, as if the total number of Shares held by the Eligible Investors participating (either directly or through the Designated Eligible Investors) in the allocation of the remaining New Shares was 100%, save that in the case of the appointment of a Designated Eligible Investor in accordance with item 4.9.8(c) hereof, the number of the remaining New Shares allocated to the relevant Eligible Investor and all of their Designated Eligible Investors shall not exceed the total number of the New Shares that would have been allocated to such an Eligible Investor if that Eligible Investor had not appointed any Designated Eligible Investors; and

- (ii) *The Management Board will subsequently be entitled to offer and allocate the remaining New Shares to investors selected by the Management Board at its discretion, save that in the case of a public offering of the New Shares, conducted on the basis of an exception to the obligation to publish a prospectus or another information/offering document in accordance with Applicable Laws for the purposes of such an offering, the further offering and allocation of the New Shares by the Management Board to investors chosen by the Management Board shall not lead to the inability to apply an exception to the obligation to publish the aforesaid documents for the purposes of such a public offering of the New Shares;*

4.9.9 *prepare and publish a prospectus, as defined in Regulation (EU) 2017/1129, or another information or offering document, if such a document is required or turns out to be necessary for the offering of the New Shares or their admission and introduction to trade on a regulated market.*

4.10 *The Management Board's performance of the right specified in items 4.9.1, 4.9.2, 4.9.3 and 4.9.6 requires the consent of the Company's Supervisory Board, expressed in the form of a resolution. The Supervisory Board's consent may also be expressed after the Management Board has adopted a relevant resolution on the performance of the aforesaid rights, so long as the Management Board's resolution specifies the need to obtain the consent of the Supervisory Board. Any decisions made by the Supervisory Board with respect to the above are regarded as Supervisory Board Reserved Matters and Supervisory Board Limited Reserved Matters.*

5. CORPORATE GOVERNANCE

5.1 *The Company's corporate bodies are:*

5.1.1 *General Meeting of Shareholders;*

5.1.2 *Supervisory Board; and*

5.1.3 *Management Board*

5.2 *General Meeting of Shareholders*

5.2.1 *Apart from the General Meeting Reserved Matters, the scope of the General Meeting's powers is limited to the matters specified in Applicable Laws.*

5.2.2 *Each Share entitles its holder to cast one vote at the General Meeting. There is no preference in terms of voting rights.*

5.2.3 *The General Meeting is held at least once a year.*

5.2.4 *The General Meeting might be annual (ordinary) or extraordinary.*

5.2.5 *An Annual General Meeting should be held within 6 (six) months after the end of each financial year.*

5.2.6 *An Extraordinary General Meeting is convened by the Management Board on its own initiative or at the written request of the Supervisory Board, or a shareholder or shareholders representing at least one-twentieth of the share capital. An application may be submitted in an electronic form. If the Management Board fails to convene an Extraordinary General Meeting at the request of an entitled shareholder or entitled shareholders or the Supervisory Board within 14 (fourteen) days from the delivery date of such a request, the Extraordinary General Meeting shall be convened by the Supervisory Board.*

- 5.2.7 *The Supervisory Board may also convene an Extraordinary General Meeting if it deems that to be advisable, and an Annual General Meeting if the Management Board fails to convene it within the required time limit.*
- 5.2.8 *Shareholders representing at least a half of the share capital or at least a half of all voting rights in the Company may convene an Extraordinary General Meeting.*
- 5.2.9 *The General Meeting is convened by means of an announcement made at the Company's website and in the manner applicable to the communication of up-to-date information in accordance with the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies. The announcements should be made at least 26 (twenty-six) days before the date of the General Meeting. An announcement concerning the General Meeting needs to be accompanied by its agenda and all relevant documents.*
- 5.2.10 *A shareholder or shareholders representing at least one-twentieth of the share capital may request that specific matters should be included in the agenda of the General Meeting. Such a request should include a statement of reasons or a draft resolution concerning the suggested item of the agenda, and should be submitted to the Management Board no later than 21 (twenty-one) days before the scheduled date of the General Meeting. The request needs to be submitted to the Management Board in writing or in an electronic form.*
- 5.2.11 *General Meetings are held in Warsaw; the specific place of the meeting will be named in the announcement on the convocation of the General Meeting.*
- 5.2.12 *Shareholders can participate in the Shareholders' Meeting through a videoconference or using electronic means of communication. The rules for participation in the General Meeting with the use of similar means of electronic communication are set in the Bylaws of the General Meeting or in the detailed rules of participation in the General Meeting with the use of electronic means of communication, adopted by the Supervisory Board as a Supervisory Board Limited Reserved Matter.*
- 5.2.13 *The General Meeting adopts resolutions with a simple majority of votes cast, unless Applicable Laws require a qualified majority.*

5.3 **General Meeting Reserved Matters:**

- 5.3.1 *The following matters (collectively, the “**General Meeting Reserved Matters**”) require a resolution of the General Meeting:*
- (a) *disposing of the Company's enterprise or a business unit thereof, or establishing an Encumbrance thereon; for the avoidance of doubt, this does not include the Disposal of the shares held by the Company in any of the Group Entities, which forms a Supervisory Board Reserved Matter in line with item 5.5.1(d);*
 - (b) *a material change in the Company's objects of business, as defined in article 416 of the Code of Commercial Companies/Partnerships;*
 - (c) *liquidation and dissolution of the Company, and appointment of the Company's liquidators;*
 - (d) *merger, division and transformation of the Company;*
 - (e) *share capital increase;*
 - (f) *share capital decrease, redemption of Shares and acquisition of own Shares;*
 - (g) *issue of convertible or priority bonds, and issue of subscription warrants, options and other securities convertible into newly-issued Shares or granting rights to the newly-issued Shares;*
 - (h) *amendments to the Articles of Association;*
 - (i) *approval of the new Bylaws or amendments to the existing Bylaws of the General Meeting;*
 - (j) *payment of dividends by the Company in a manner other than in accordance with the Profit Distribution Policy; and*

- (k) *consent for the preclusion of the shareholder's pre-emptive right with respect to new shares issued within the limits of the target capital – if the Supervisory Board does not express such a consent.*

5.3.2 *The acquisition and disposal of real properties, perpetual usufruct or interest in any real property shall not require the General Meeting's consent.*

5.4 *Supervisory Board*

5.4.1 *The Supervisory Board is made up of eight members appointed for an independent three-year term. If the members of the Supervisory Board are elected through a voting procedure conducted in separate groups, in accordance with the Code of Commercial Companies/Partnerships, the Supervisory Board elected in this manner will be made up of seven members. As long as the Company is a public company, as defined in the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, the Supervisory Board will include two members who meet the independence criteria specified in article 129 section 3 of the Statutory Auditors, Audit Firms and Public Oversight Act of May 11, 2017. After the Company loses the status of a public company, the Supervisory Board will consist of six members appointed for an independent three-year term of office.*

5.4.2 *Members of the Supervisory Board are appointed as follows:*

- (a) *no more than six members of the Supervisory Board – on the basis of the individual rights held by Mansa and Brookfield respectively (each of them, a/the “**Entitled Shareholder**”), in accordance with the following rules:*
 - (i) *if the Entitled Shareholder holds at least 22.80% of the Shares, it will be entitled to appoint three members of the Supervisory Board;*
 - (ii) *if the Entitled Shareholder holds less than 22.80% but at least 20% of the Shares, it will be entitled to appoint two members of the Supervisory Board;*
 - (iii) *if the Entitled Shareholder holds less than 20% but at least 10% of the Shares, it will be entitled to appoint one member of the Supervisory Board;*
- (b) *two members of the Supervisory Board have to meet the independence criteria specified in article 129 section 3 of the Statutory Auditors, Audit Firms and Public Oversight Act of May 11, 2017, save that:*
 - (i) *any shareholder may nominate candidates for the position of independent members of the Supervisory Board; however, such an independent member cannot – whether directly or indirectly, at any time – be involved in, cooperate with or benefit from activities competitive towards the Company or any Group Entity, or be associated with any entity or person engaged in such competitive activities;*
 - (ii) *each Entitled Shareholder holding at least 20% of the Shares will be excluded from exercising the right to vote on the appointment of one independent member of the Supervisory Board (such exclusion does not apply to the appointment of another independent member of the Supervisory Board, and for the avoidance of doubt, such exclusion expires when the share of a given Entitled Shareholder falls below 20% of the Shares);*
 - (iii) *in case the General Meeting does not appoint an independent member of the Supervisory Board in the manner described in item 5.4.2(b)(ii), the voting rights preclusion referred to in item 5.4.2(b)(ii) shall not apply to the appointment of such an independent member of the Supervisory Board at each subsequent General Meeting until such an independent member is appointed; and*
- (c) *members of the Supervisory Board, who are not appointed in accordance with item 5.4.2(a), shall be appointed and dismissed by the General Meeting with an ordinary majority of votes cast, by all shareholders.*

5.4.3 *[omitted deliberately]*

5.4.4 *The Supervisory Board has its President and Deputy President If the President is elected from*

among the persons appointed to the Supervisory Board by Mansa, the Deputy President shall be elected from among the persons appointed by Brookfield. If the President is elected from among the persons appointed to the Supervisory Board by Brookfield, the Deputy President shall be elected from among the persons appointed by Mansa, save that as long as Mansa holds at least 10% of the Shares, the function of the Supervisory Board President will be performed by persons appointed to the Supervisory Board by Mansa. Neither the President nor the Deputy President has any additional or casting vote.

- 5.4.5 The right to suspend or dismiss a member of the Supervisory Board is vested only in the Entitled Shareholder that appointed a given member of the Supervisory Board as part of performance of their individual right, subject to item 5.4.7.*
- 5.4.6 The aforesaid individual rights to appoint, suspend or dismiss a member of the Supervisory Board will be exercised by providing the Company with a written statement which takes effect upon its delivery to the Company, save that with respect to the performance of the right to appoint, the statement shall be delivered together with a consent of a given candidate for a position in the Supervisory Board.*
- 5.4.7 If the Entitled Shareholder fails to appoint a member of the Supervisory Board within 10 (ten) Business Days from the date of vacancy at a given position in the Supervisory Board, as a result of which the number of Supervisory Board members falls below: a) eight; or b) seven – in case the Supervisory Board members were elected by voting in separate groups in accordance with the Code of Commercial Companies/Partnerships; or c) six – in case the Company ceases to be a public company in accordance with the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, the remaining members of the Supervisory Board can – with a simple majority of votes cast – temporarily appoint a member of the Supervisory Board (co-option procedure) for the vacated position. For the avoidance of doubt:
 - (a) An Entitled Shareholder who was originally entitled to appoint, suspend and dismiss a given member of the Supervisory Board retains its rights and may at any time dismiss a person appointed to the Supervisory Board in accordance with the preceding sentence, provided that the Entitled Shareholder appoints a new member of the Supervisory Board at the same time as the dismissal; and*
 - (b) such a member of the Supervisory Board, appointed on a temporary basis (co-option) in accordance with this item 5.4.7, shall not be considered – for the purpose of expressing a consent for a Supervisory Board Reserved Matter or a Supervisory Board Limited Reserved Matter or for any other purpose – as a person appointed by the Entitled Shareholder.**
- 5.4.8 Upon appointment, each member of the Supervisory Board will receive an individual email address from the Company, at @polenergia.pl or another domain used by the Company. Such an email address will serve as the main channel of communication for members of the Supervisory Board in all matters concerning the Company, save that a Supervisory Board member may – upon a notification delivered to the Company – decide to use another email address held at the domain of the Entitled Shareholder who appointed such a member of the Supervisory Board.*
- 5.4.9 The Supervisory Board performs its duties and operates on the basis of the Supervisory Board Bylaws approved by the Supervisory Board as a Supervisory Board Reserved Matter, in line with item 5.5.1(p).*
- 5.4.10 The remuneration of the Supervisory Board members is determined by the General Meeting.*
- 5.4.11 Meetings of the Supervisory Board shall be convened and held as needed, but at least once every quarter.*
- 5.4.12 The President of the Supervisory Board or the Deputy President convenes a meeting of the Supervisory Board on his/her own initiative or at the written request of the Management Board or a member of the Supervisory Board. The meeting should be convened within 2 (two) weeks from the date of submission of the aforesaid request.*
- 5.4.13 Members of the Supervisory Board are notified about the meetings by email (sent with the enabled option of requesting a delivery report), at least 5 (five) Business Days before the date of a given Supervisory Board meeting. A shorter notice period is allowed if all members of the*

Supervisory Board attend the meeting. A notification about the Supervisory Board meeting has to be accompanied by an agenda specifying the subject of the meeting and all relevant materials and documents necessary for the meeting.

- 5.4.14 *The Supervisory Board meetings may be held through videoconferencing or similar means of electronic communication made available by the Company, in a manner that allows all participating Supervisory Board members/representatives to hear one another. Members of the Supervisory Board, who attend the Supervisory Board meeting, are obliged to sign the minutes of the Supervisory Board meeting no later than immediately after the opening of the next Supervisory Board meeting. The lack of any member's signature or refusal to sign will be recorded by the President of the Supervisory Board in the minutes, together with details of the applicable circumstances. A Supervisory Board Member refusing to sign the minutes of the previous meeting in which s/he participated, either directly or with the use of devices intended for remote communication, is obliged to submit a written explanation why s/he refused to sign the minutes. The lack of a Supervisory Board member's signature under the minutes of the meeting does not produce any negative consequences for the validity of the resolutions adopted at that meeting. In the case of meetings convened and held using means of remote communication, it is assumed that the place of holding the meeting and drawing up the minutes is the location of the President of the Supervisory Board, or – in the case of his/her absence – the location of the Deputy President (if the meeting was chaired by the Deputy President of the Supervisory Board).*
- 5.4.15 *Resolutions of the Supervisory Board may be adopted by way of a written vote, as decided by the President or – in the case of his/her absence – the Deputy President, so long as all members of the Supervisory Board accept the resolutions or a written voting procedure. The date of adoption of a resolution is considered to be the date when the resolution is signed by the President or the Deputy President – if a written voting procedure was requested by the Deputy President.*
- 5.4.16 *The Supervisory Board adopts resolutions with a simple majority of votes cast, except for the following:*
- (a) *Supervisory Board Reserved Matters – in the case of which a vote “for” by at least one Supervisory Board member appointed as part of the performance of an individual right in accordance with item 5.4.2(a) by each Entitled Shareholder holding at least 20% of the Shares will be required; and*
 - (b) *Supervisory Board Limited Reserved Matters – in the case of which a vote “for” by at least one Supervisory Board member appointed as part of the performance of an individual right in accordance with item 5.4.2(a) by each Entitled Shareholder holding at least 10% of the Shares will be required; and*

save that as long as the person appointed by Mansa to the Supervisory Board serves as the President of the Supervisory Board, and another person(s) appointed by Mansa vote differently from the President on a Supervisory Board Reserved Matter or a Supervisory Board Limited Reserved Matter, a vote “for” of the person appointed by Mansa to the Supervisory Board, acting as its President, will be required for the approval of a given Supervisory Board Reserved Matter or Supervisory Board Limited Reserved Matter.

5.5 Supervisory Board Reserved Matters

- 5.5.1 *The following matters fall within the scope of powers of the Supervisory Board and constitute the “**Supervisory Board Reserved Matters**”:*
- (a) *approving the Business Plan, Annual Budgets, any Ad-Hoc Budgets and any amendments thereto; amending the Required Investment Criteria or approving any New Ventures;*
 - (b) *with the exception of: (a) transactions related to Qualified Rejected New Ventures; and (b) guarantees and sureties issued by Polenergia Obrót in accordance with the Budget and the strategy for the Trade and Sale operating segment, and based on risk limits approved in line with the currently applicable Risk Management Policy for Polenergia Obrót S.A. – contracting financial obligations (including guarantees and sureties) or conducting sale and leaseback transactions or other financial transactions with a one-off value or total value of over EUR 30,000,000 in the current financial year, and establishing Encumbrances on assets, including shares and other participation rights in connection with such financial transactions;*

- (c) *except for transactions related to Qualifying Rejected New Ventures – establishing other Encumbrances or contracting other obligations related to assets, including shares and other participation rights, in connection with transactions other than those listed in 5.5.1(b), with a one-off value or total value of over EUR 15,000,000 in the current financial year;*
- (d) *except for transactions related to Qualified Rejected New Ventures – the acquisition of assets or the Disposal of assets, including the acquisition or Disposal of shares or other participation rights, with a one-off value of over EUR 30,000,000, or in case the total capital value of all such transactions (regardless of their individual value) in the current financial year exceeds EUR 60,000,000, as well as any Disposal presented to the Supervisory Board for approval in accordance with item 5.6.3(d) below;*
- (e) *performance, termination or amendment of a Material Agreement;*
- (f) *except for transactions related to Qualified Rejected New Ventures – the execution, termination or amendment of other agreements, resulting in expenditure of over EUR 15,000,000.00, calculated: (i) for definite-term contracts – taking into account the entire term of the contract; and (ii) for indefinite-term contracts – on an annual basis;*
- (g) *initiating, discontinuing or making a settlement in court proceedings for an amount of over EUR 15,000,000.00;*
- (h) *any transactions with a shareholder or a shareholder's Related Party;*
- (i) *approving the Management Board members' remuneration and any changes thereto, including with respect to bonuses, employee stock plans or other arrangements of a similar nature;*
- (j) *approving the Group's hedging strategy and any changes thereto;*
- (k) *decision to grant financing offered by shareholders, taken in any manner other than at the Company's level;*
- (l) *changes to the Profit Distribution Policy;*
- (m) *consent for the payment of interim dividends in any manner other than in accordance with the Profit Distribution Policy;*
- (n) *appointment, suspension and dismissal of the Management Board members;*
- (o) *approving new or amending the existing Bylaws of the Management Board or detailed rules for participation in Management Board meetings using electronic means of communication;*
- (p) *approving new or amending the existing Bylaws of the Supervisory Board or detailed rules for participation in Supervisory Board meetings using electronic means of communication;*
- (q) *approving accounting principles, policies and practices and any changes thereto, except for changes to accounting principles, policies and practices that are reasonably requested by the Company's auditor to ensure compliance with Applicable Laws, or that do not affect the level of profit or reserves available for distribution to shareholders;*
- (r) *a Group Entity's performance of call options with respect to a block of shares and other participation interests held by a Co-Investor of a Significant Subsidiary in a Material JV;*
- (s) *the Company's performance of voting rights in a Significant Subsidiary, at a general meeting, shareholders' meeting or a meeting of any other corporate body, with respect to the matters referred to in item 5.3.1 or in sub-items (a) – (r) of this item 5.5.1;*
- (t) *approval of the Alternative Plan for a Material JV, which may be presented by the Management Board;*
- (u) *making a distribution, capital reduction, redemption of shares or acquisition of own shares, which is not permitted under article 30 of the AIFM Directive, to the extent applicable to any of the shareholders in relation to the Company;*
- (v) *expressing a consent for the preclusion of the shareholder's pre-emptive right with*

respect to the New Shares issued within the limits of the Target Capital;

- (w) appointment of the Property Appraiser;*
- (x) expressing a consent for the Management Board to exercise the rights referred to in section 4.10;*
- (y) selection of an audit firm to audit the financial statements and consolidated financial statements, and selection of an audit firm to certify sustainability reporting; and*
- (z) approval of the Management Board's decision to launch the Extraordinary Financing.*

5.5.2 *The matters listed in items 5.5.1(b) – 5.5.1(v) do not require an additional approval by the Supervisory Board, so long as they are expressly included in the Annual Budget for a given year or in the relevant Ad-Hoc Budget approved by the Supervisory Board in accordance with 5.5.1(a).*

5.6 *Supervisory Board Limited Reserved Matters*

5.6.1 *The following matters fall within the scope of powers of the Supervisory Board and constitute the “Supervisory Board Limited Reserved Matters”:*

- (a) contracting financial obligations or conducting sale and leaseback transactions or other financial transactions with a one-off value or total value of over EUR 75,000,000 in the current financial year, and establishing Encumbrances on assets, including shares and other participation rights in connection with such financial transactions;*
- (b) contracting other obligations (including guarantees and sureties) or establishing Encumbrances on assets, including shares and other participation interests, in connection with transactions other than those listed in 5.6.1(a),, with a one-off value or a total value of over EUR 75,000,000 in the current financial year;*
- (c) contracting financial obligations or conducting transactions that would entail the Company's financial or other obligations, limiting the Company's distribution of profits to shareholders in accordance with the Profit Distribution Policy, including through a reduction of the amount that would otherwise constitute the Minimum Distribution;*
- (d) subject to item 5.6.3, – acquisition of assets or the Disposal of assets, including the acquisition or Disposal of shares or other participation interests, with a one-time capital value of over EUR 100,000,000;*
- (e) any transactions with a shareholder or a shareholder's Related Party;*
- (f) decision to grant financing offered by shareholders, taken in any manner other than at the Company's level;*
- (g) approving accounting principles, policies and practices and any changes thereto, except for changes to accounting principles, policies and practices that are reasonably requested by the Company's auditor to ensure compliance with Applicable Laws, or that do not affect the level of profit or reserves available for distribution to shareholders;*
- (h) changes to the Profit Distribution Policy;*
- (i) approving new or amending the existing Bylaws of the General Meeting or detailed rules for participation in General Meeting using electronic means of communication;*
- (j) the Company's performance of voting rights in a Significant Subsidiary, at a general meeting, shareholders' meeting or a meeting of any other corporate body, with respect to the matters referred to in 5.6.1(a) – 5.6.1(g);;*
- (k) expressing a consent for the Management Board to exercise the rights referred to in section 4.10;*
- (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;*
- (m) decision to change the eligibility requirements for the positions of Chairperson of the*

Management Board and Vice-President for Finance (CFO), specified in item 5.11.2.

5.6.2 *The matters listed in item 5.6.1 do not require an additional approval by the Supervisory Board, so long as they are expressly included in the Annual Budget for a given year or in the relevant Ad-Hoc Budget approved by the Supervisory Board in accordance with 5.5.1(a), with a vote “for” cast by at least one member of the Supervisory Board appointed by each Entitled Shareholder holding at least 10% of the Shares.*

5.6.3 *If the Supervisory Board – acting pursuant to item 5.6.1(d) – does not approve the suggested sale of an asset (including shares in a Group Entity) to a buyer that is a third party acting in good faith, exclusively because of the fact that a member of the Supervisory Board, appointed by an Entitled Shareholder holding less than 20% of the Company’s shares, voted against such a resolution, the Management Board – at the request of the Supervisory Board members who voted in favor of approving the aforesaid sale transaction – may (at its sole discretion) authorize the Fairness Opinion Issuer to assess the suggested transaction, including its financial terms and other material terms, and to provide the Company and the Supervisory Board with an opinion concerning the price (the so-called fairness opinion). In such a case:*

- (a) The Fairness Opinion Issuer should act with utmost care and professionalism, with the aim of conducting an appropriate analysis of the asset and the suggested terms of the sale transaction in order to provide an opinion on whether the suggested terms of the sale transaction are financially fair for the Company (or the Group Entity being the actual seller, as the case may be) (the “**Fairness Opinion**”);*
- (b) The Fairness Opinion Issuer will provide the Company and the Supervisory Board with a draft Fairness Opinion, together with all underlying and supplementary valuations, reports and analyses; the Company and the Supervisory Board members may present their comments and questions to the draft within two weeks of receipt of the above;*
- (c) The Fairness Opinion Issuer will deliver the Fairness Opinion to the Company and the Supervisory Board;*
- (d) If, upon completion of the aforesaid process, the Fairness Opinion confirms that the suggested conditions of the sale transaction are financially fair for the Company (or, as the case may be, for the Group Entity being the actual seller), the matter will be submitted to the Supervisory Board again for approval, but this time it will constitute a Supervisory Board Reserved Matter, rather than a Supervisory Board Limited Reserved Matter.*

5.7 *Other powers of the Supervisory Board*

5.7.1 *In addition to the Supervisory Board’s powers arising from Applicable Laws, as well as items 5.5.1 and 5.6.1 and other provisions of these Articles of Association, the following matters require the Supervisory Board’s prior consent expressed with a simple majority of votes cast:*

- (a) *any donations or other gratuitous benefits of at least EUR 50,000.00 as part of a single transaction or a series of related transactions in a given financial year;*
- (b) *execution, termination or amendment of sponsorship, marketing or other agreements resulting in expenditure of EUR 100,000.00 or more, as part of a single transaction or a series of related transactions in a given financial year, calculated: (i) for definite-term contracts – taking into account the entire term of the contract; and (ii) for indefinite-term contracts – on an annual basis;*
- (c) *execution, termination or amendment of advisory, consulting or other similar agreements resulting in expenditure of EUR 200,000.00 or more in a given financial year, calculated: (i) for definite-term contracts – taking into account the entire term of the contract; and (ii) for indefinite-term contracts – on an annual basis;*
- (d) *except for transactions related to Qualified Rejected New Ventures – contracting financial obligations or conducting sale and leaseback transactions or other financial transactions with a one-off value or total value of over EUR 5,000,000.00 in the current financial year, and establishing Encumbrances on assets, including shares and other participation rights in connection with such financial transactions;*
- (e) *except for transactions related to Qualifying Rejected New Ventures – contracting other obligations (including guarantees and sureties) or establishing Encumbrances on assets, including shares and other participation interests, in connection with transactions other than those listed in 5.7.1(d),, with a one-off value or a total value of over EUR 3,000,000.00 in the current financial year;*
- (f) *acquisition of assets or the Disposal of assets, including the acquisition or Disposal of shares or other participation interests, with a capital value of over EUR 1,000,000.00;*
- (g) *except for transactions related to Qualified Rejected New Ventures – the execution, termination or amendment of other agreements, resulting in expenditure of over EUR 1,000,000.00, calculated: (i) for definite-term contracts – taking into account the entire term of the contract; and (ii) for indefinite-term contracts – on an annual basis;*
- (h) *initiating, discontinuing or making a settlement in court or out-of-court proceedings for an amount of over EUR 500,000.00;*
- (i) *the Company's performance of voting rights in a Significant Subsidiary, at a general meeting, shareholders' meeting or a meeting of any other corporate body, with respect to the matters referred to in 5.7.1(a) – 5.7.1(h);; and*
- (j) *the Company's or its representatives' performance of other corporate rights in the Material JV with respect to matters reserved for the Group Entity or its representatives in the relevant corporate documents, shareholder agreements or other similar agreements related to such Material JV, which would not otherwise constitute Supervisory Board Reserved Matters.*

5.7.2 *The matters listed in item 5.7.1 do not require an additional approval by the Supervisory Board, so long as they are expressly included in the Annual Budget for a given year or in the relevant Ad-Hoc Budget approved by the Supervisory Board in accordance with 5.5.1(h).*

5.8 *Each member of the Supervisory Board is obliged to disclose – to the Company and other members of the Supervisory Board – any conflict of interest that s/he may have with the Company or another Group Entity; this shall be done promptly and in any case no later than on the next Business Day after becoming aware of such a conflict. A given member of the Supervisory Board shall refrain from participating in meetings, discussions or voting on matters covered by the conflict of interest. The above does not apply to transactions conducted by a Group Entity with its shareholders or Affiliates.*

5.9 *Audit Committee and other committees*

- 5.9.1 *The Audit Committee will operate within the Supervisory Board as long as the Company holds the status of a public company, as defined in the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.*
- 5.9.2 *The Audit Committee is made up of three members, including independent members of the Supervisory Board, as referred to in item 5.4.2(b).*
- 5.9.3 *The Bylaws of the Audit Committee shall specify the detailed mode of its operation. The Bylaws of the Audit Committee are adopted by the Supervisory Board.*
- 5.9.4 *The Supervisory Board may – by way of a resolution – establish other committees and determine the rules for and the scope of their operation.*

5.10 *Management Board*

- 5.10.1 *The Management Board consists of one or more members, appointed for a joint term of three years, subject to the 5.11.2(a) and 5.11.2(b), including the President of the Management Board and the Deputy President of the Management Board (in case the Management Board is made up of multiple members).*
- 5.10.2 *Subject to section 5.11 hereof, members of the Management Board are appointed, suspended and dismissed by the Supervisory Board (Supervisory Board Reserved Matter). The number of Management Board members appointed for a given term of office is decided by the Supervisory Board.*
- 5.10.3 *Statements on the Company's behalf can be submitted by two Management Board members acting jointly, or a Management Board member and a registered representative (prokurent) acting jointly.*
- 5.10.4 *The President of the Management Board manages the operations of the Management Board, convenes and chairs the Management Board meetings, sets the agenda for those meetings, decides whether to employ a written voting procedure in line with the Management Board Bylaws, and coordinates the activities of individual members of the Management Board as part of the duties arising from the Management Board Bylaws.*
- 5.10.5 *The Management Board handles the Company's daily operations. This includes making decisions and contracting liabilities as part of the Ordinary Course of Business. All matters related to the Company's operations, which are not reserved for the General Meeting under Applicable Laws or these Articles of Association, shall be handled by the Management Board.*
- 5.10.6 *Matters outside the Ordinary Course of Business require an approval expressed in a resolution of the Management Board.*
- 5.10.7 *Resolutions of the Management Board can be adopted so long as all Management Board members have not 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.*
- 5.10.8 *The Management Board can adopt resolutions without holding a meeting, in the form of a written vote, so long as all members of the Management Board have consented for such a procedure of adopting a resolution and have been informed about the contents of the draft resolutions.*
- 5.10.9 *The Management Board meetings may be held through videoconferencing or similar means of electronic communication made available by the Company, in a manner that allows all members of the Management Board participating in the meeting to hear one another.*
Members of the Management Board, who attend the Management Board meeting, are obliged to sign the minutes of the Management Board meeting no later than immediately after the opening of the next Management Board meeting. The lack of any member's signature or refusal to sign will be recorded by the President of the Management Board in the minutes, together with details of the applicable circumstances. The Management Board member refusing to sign the minutes of the previous meeting, in which s/he participated, either directly or with the use of devices intended for remote communication, is obliged to submit a written explanation why s/he refused to sign the minutes. The lack of a Management Board member's signature under the minutes of the meeting does not produce any negative consequences for the validity of the resolutions adopted at that meeting. In the case of meetings convened and held using means of remote communication, it is assumed that the place of holding the meeting and drawing up the minutes is the location of the President of the Management Board.
- 5.10.10 *The remuneration of Management Board members is determined by the Supervisory Board in accordance with item 5.5.1(i).*

5.10.11 *The Management Board performs its duties and operates on the basis of the Management Board Bylaws approved by the Supervisory Board as a Supervisory Board Reserved Matter.*

5.11 *Deadlock regarding the appointment of a member of the Management Board*

5.11.1 *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.*

5.11.2 *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 the need to adjourn them), the Entitled Shareholders will have the following individual rights (the “**Individual Rights**”):*

- (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) *An Entitled Shareholder holding a smaller number of Shares in the Company than the other Entitled Shareholder and at 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),*

save that after the emergence of Material Deadlock, the President of the Management Board and the Vice-President for Finance (CFO) should meet the following eligibility criteria: (i) have 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.

5.11.3 *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.*

5.11.4 *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).*

5.11.5 *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 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 *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:*

- (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)*

- (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.*

5.11.7 *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 *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 appoints the Management Board within a period that makes it possible to avoid Material Deadlock 1 or Material Deadlock 2.*

6. ACCOUNTING AND REPORTING

- 6.1 *The Company's financial year corresponds to the calendar year.*
- 6.2 *The Company prepares consolidated financial statements and separate financial statements in accordance with the accounting principles, policies and practices approved by the Supervisory Board.*
- 6.3 *Within 4 (four) months after the end of the financial year, the Management Board is obliged to prepare and submit – to the Supervisory Board – a balance sheet as of the last day of the year, a profit and loss account, a cash flow statement and additional notes, as well as a detailed directors' report covering the Company's operations in the previous financial year, verified by statutory auditors appointed by the Supervisory Board.*
- 6.4 *Within the limits permitted by Applicable Laws and to the extent determined in the relevant resolution of the Supervisory Board, the Management Board will prepare monthly reports and deliver them to all members of the Supervisory Board within 28 (twenty-eight) days after the end of each calendar month.*
- 6.5 *If the Management Board publishes – in accordance with the regulations concerning trading in securities on the regulated market – a stock market report on extraordinary changes in the Company's financial or legal situation or material breaches of agreements to which the Company is a party, the Management Board is obliged to promptly notify the Supervisory Board of the applicable circumstances.*
- 6.6 *The Management Board will present the Annual Budget for the next financial year to the Supervisory Board for approval no later than 15 (fifteen) days before the end of the year preceding the given year.*

7. PROFIT DISTRIBUTION POLICY

- 7.1 *To the extent permitted by Applicable Laws, the profits of the Group Entities will be distributed in accordance with the Profit Distribution Policy adopted by the Management Board and approved by the Supervisory Board.*
- 7.2 *The Management Board may decide to pay shareholders an advance towards the dividend expected at the end of the financial year, so long as the Company has sufficient funds to make such payments. Each payment of an advance requires the approval of the Supervisory Board, which shall constitute a Supervisory Board Reserved Matter in accordance with item 5.5.1(m).*

8. FUNDS AND FINANCING

- 8.1 *The Company may create the following capitals, reserves 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 the share capital increase from the Company's own funds;*
 - 8.1.5 *technical reserves;*

- 8.1.6 *reserve capital to finance the payment of advances towards the expected dividend, which the Management Board may use for this purpose; and*
- 8.1.7 *prevention fund.*

- 8.2 *The supplementary capital is created to cover losses and for other purposes resulting from Applicable Laws. Write-offs for the supplementary capital will amount to at least 8% of the profit generated in a given financial year, until the capital reaches at least one-third of the share capital.*

9. DEFINITIONS AND INTERPRETATION

- 9.1 *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.*

- | | | |
|-------|---------------------------|--|
| 9.1.1 | <i>“Ad-Hoc Budget”</i> | <i>means amending or supplementing the Annual Budget, whether in the form of a fully revised Annual Budget or a supplementary budget for a specific project.</i> |
| 9.1.2 | <i>“Affiliate”</i> | <i>means any person that Controls, is Controlled by or is under shared Control with such a person, whether directly or indirectly, through one or more intermediaries; however, in the case of Brookfield, entities such as Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their subsidiaries that are required by Applicable Laws or internal rules adopted in good faith to act behind an “information wall” in relation to Brookfield are not considered as Brookfield’s Affiliates.</i> |
| 9.1.3 | <i>“AIFM Directive”</i> | <i>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.</i> |
| 9.1.4 | <i>“Alternative Plan”</i> | <i>means a procedure that may be formally suggested and presented by the Management Board to the Supervisory Board in case the Management Board becomes aware of the possibility of a Group Entity exercising a call option in relation to the entire block of shares and other participation rights held by the Co-Investor of a Significant Subsidiary in a Material JV.</i> |
| 9.1.5 | <i>“Annual Budget”</i> | <i>means each annual budget of the Company and the Group, prepared and approved in relation to a given financial year of the Company.</i> |
| 9.1.6 | <i>“Brookfield”</i> | <i>means BIF IV Europe Holdings Limited, a private limited company duly established and existing under the laws of England, with its registered office in London, address: Level 25, One Canada Square, Canary Wharf, London, United Kingdom, E14 5AA, registered by the Registrar of Companies for England and Wales, entry number 12903059, as well as its legal successors.</i> |
| 9.1.7 | <i>“Business Day”</i> | <i>means any day (except for Saturday and Sunday) which is a working day for banks in Warsaw, Poland, and in London, United Kingdom.</i> |
| 9.1.8 | <i>“Business Plan”</i> | <i>means any long-term business plan related to the operations of the Company and the Group.</i> |

9.1.9

"Code of Commercial Companies/Partnerships" means the Code of Commercial Companies/Partnerships Act of September 15, 2000, i.e. Dz. U. / Journal of Laws of 2020, item 1526, as amended.

9.1.10 "Control"

means – in relation to any person – another person's ability to ensure that the first person's business and interests will be conducted in accordance with the second person's will; a person is deemed to exercise Control over another person if they directly or indirectly own or have the power to acquire a majority of that person's issued share capital or to exercise a majority of the voting rights in that person (including, but not limited to, on the basis of a power of attorney, transfer of voting rights, contract, being or controlling a general partner, management board member, director or supervisory board member, or being a beneficial owner or having control over a majority of economic interests or otherwise), or have the right to receive a majority of such person's profit or a payment by way of the distribution of such profit, or most of the assets in the case of liquidation, or hold the right to appoint a majority of the members of any corporate body of such a person; "Controlled" should be construed accordingly.

9.1.11 "Disposal"

means – in relation to an asset (including shares, subscription warrants, convertible bonds or other participation rights) – the sale or another type of disposal, regardless of the basis, especially by way of gift, exchange, datio in solutum, assignment or another transfer; "Dispose" should be construed accordingly.

9.1.12 "Profit Distribution Policy"

means the Group Entities' policy concerning the distribution of profits.

9.1.13 "Encumbrance"

means an ordinary, financial or registered pledge, a fiscal pledge, a mortgage, an easement or another in-rem right, a (fiduciary) transfer of ownership, reservation of ownership, an option, a pre-emption right or another priority right, attachment by way of enforcement, contractual rights or other rights or claims, alternative encumbrances that entail an obligation to perform a legal action, which arose contractually (e.g. on the basis of the articles of association or a partnership agreement), a unilateral statement of will, a decision, a judgment of a public authority, by operation of law or as a result of another legal action, or another encumbrance or a right resulting therefrom, which can be exercised by a third party; "Encumber" should be construed accordingly.

9.1.14 "Fairness Opinion Issuer"

means a 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,

Societe Generale, 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.

9.1.16 “Good Industry Practice”

means the practice used by person demonstrating the skills, diligence, prudence, foresight and care that can be reasonably expected from a qualified and experienced person implementing and operating energy investments in a given technology on an international scale.

9.1.17 “Public Authority”

means any supranational, national, state, municipal or local authority in any country (including an administrative division, court or another competent tribunal, administrative body, commission or their bodies/units) or any quasi-governmental, industry, commercial or private authority exercising powers of regulation or quasi-regulation, taxation, import or other governmental or quasi-governmental power or competence in any country, including stock exchanges, energy regulatory authorities, competition protection authorities, data protection authorities and the European Union.

9.1.18 “Group” and “Group Entities”

means the Company and all entities in which the Company holds – whether directly or indirectly – shares or other participation rights; “Group Entity” means any of those entities.

9.1.19 “Applicable Laws”

means – to the extent applicable to a given person – any EU, federal, state, or local acts, laws, regulations or codes, and any executive acts, regulations, or generally applicable interpretations issued by a competent Public Authority based on any of the foregoing, as well as any decisions, letters, orders, directives, judgments or decrees issued by a competent Public Authority.

9.1.20 “Management Board”

means the Company’s management board.

9.1.21 “Mansa”

means Mansa Investments sp. z o.o. (number of entry in the National Court Register: 0000371763), as well as its legal successors.

9.1.22 “Material Agreement”

means any of the below:

- (i) shareholder agreements, joint venture agreements and other types of agreements related to similar types of investment projects and long-term partnerships; and*
- (ii) agreements for the purchase and sale of electricity, agreements for the purchase and sale of renewable energy certificates of origin (green certificates), agreements for the purchase and sale of gas, agreements for the purchase and sale of EUA and other related or similar agreements, except for transactions:
 - (a) concerning electricity and certificates of origin (green certificates) for renewable energy**

generated by the Group's generation units with a delivery period of up to three years; (b) conducted as part of the performance of framework agreements executed by the Group Entities (within the Group or with third parties); (c) concerning the purchase of electricity or certificates of origin by the Group Entities for their own needs, (d) concerning the purchase and sale, made with third parties as part of the business operations, in accordance with the Budget and the strategy for the Trade and Sale operating segment, and based on risk limits approved in line with the currently applicable Risk Management Policy for Polenergia Obrót S.A.;

as well as the following types of contracts, so long as the total value of the financial obligations during the term of the contract (excluding VAT or similar taxes) exceeds EUR 1,000,000.00 (one million):

- (i) distribution, transmission and connection agreements related to an Operating Project or Project Under Construction;*
- (ii) operation and maintenance contracts or other similar agreements related to an Operating Project;*
- (iii) contract for the provision of management services by an external service provider for any of the Operating Projects; and*
- (iv) material contracts for the construction, maintenance, or operation of a Project Under Construction (including material EPC contracts, O&M contracts, and solar module delivery contracts).*

9.1.23 "Significant JV"

means a Significant Subsidiary in which a Co-Investor of a Significant Subsidiary holds shares or other rights or participation interests.

9.1.24 "Co-investor of a Significant Subsidiary"

means any entity, other than a Group Entity, which holds shares or other rights or participation interests in a Significant Subsidiary, and which is a party to a shareholders' agreement or another agreement with a Group Entity, related to investment in such a Significant Subsidiary.

9.1.25 "Significant Subsidiary"

means any Group Entity in which the Company holds, whether directly or indirectly, shares or other rights or participation interests that account for at least 5% of revenues, profits or assets in the Company's most recent consolidated financial statements; notwithstanding the foregoing, the following entities are regarded as Significant Subsidiaries:

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

9.1.26 “Minimum Distribution”

means the total amount of disbursements (including any advances towards disbursements, if approved in a given financial year) approved for a given year, calculated in accordance with the formula specified in the Profit Distribution Policy.

9.1.27 “New Ventures”
of

means investment projects and initiatives, irrespective

whether they are developed organically, through acquisitions and other investments in new projects, or through the establishment or acquisition of new Group Entities, or through the expansion of existing Group Entities or otherwise.

9.1.28 “Operating Project”

means a project that generates electricity and has a relevant license for its generation.

9.1.29 “Ordinary Course of Business”

means an economic activity falling within the scope of the business carried out by the Company or any of the Significant Subsidiaries, in each case with the assumption of business continuation and during the period of 2 (two) years immediately preceding a given date (depending on the context), consistent with the Group’s existing business practices, conducted in accordance with Applicable Laws and standard market principles reasonably necessary for the efficient and proper management of:

- (i) *Operating Projects, in accordance with the Good Industry Practice and local market practice; or*
- (ii) *implementation of planned projects in accordance with Good Industry Practice and local market practice, and completion of any construction works, as well as taking any other required actions – until the remaining assets (including Projects Under Construction, planned projects or projects with secured proceeds) become Operating Projects; or – if a given project benefits or may benefit from an applicable support system – until all conditions required by such a support system are fulfilled.*

9.1.30 “Project Under Construction”

means a project that is at the stage before obtaining the electricity generation license and starting electricity generation.

9.1.31 “Qualified Rejected New Venture”

means a New Venture that: (i) is consistent with the Business Plan in a given period (but not necessarily included therein); and (ii) meets the Required Investment Criteria, in relation to which the Supervisory Board has twice failed to adopt a resolution on approval of such a New Venture due to the fact that all members of the Supervisory Board, appointed by Brookfield in accordance with item 5.4.2, voted against the resolution.

9.1.32 “Related Party”

means a given person’s Affiliate or related unit, as defined in article 3 section 1 item 43 of the Accounting Act of September 29, 1994 (as amended).

9.1.33 “Required Investment Criteria” expected

means the investment criteria whose fulfillment is by Mansa and Brookfield with respect to a New Venture, agreed upon by Mansa and Brookfield and communicated to the Company, intended (among others) to provide the Management Board with appropriate guidelines for seeking and analyzing any available or potential investment opportunities.

9.1.34 “Shares”

means the shares in the Company’s share capital at any given time; “Share” means any of them.

9.1.35 “Articles of Association”

means these Articles of Association.

9.1.36 “Supervisory Board”

means the Company’s supervisory board.

9.1.37 “Property Appraiser”

means an independent entity appointed by the Supervisory Board, whose task is to determine the fair market value of the new Shares for the purposes of a potential increase of the share capital.

9.1.38 “Extraordinary Event”

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:

- (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;*
- (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;*
- (iii) prevent a potential and otherwise reasonably unavoidable:*
 - (a) threat to life or other damage to health;*
 - (b) significant or practically irreversible damage to the Group's material assets or property; or*
 - (c) substantial damage to the environment;*

or in order to remedy the effects of any of the above events (a – c) that have already occurred; or

- (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 Co-Investor of a Significant Subsidiary 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.*

9.1.39 "Interim Budget"

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:

- (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;*
- (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 items, 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*
- (iii) dividend payments to be made by Group Entities other than the Company in accordance with the Profit Distribution Policy.*

9.1.40 "Extraordinary Financing"
Management

means funding at the amount necessary for the Board to perform relevant actions with a view to preventing or mitigating an Extraordinary Event or its consequences."

§ 2

The resolution shall become effective as of its adoption date.

At the close of voting the person opening the meeting announced that a total of 69,655,688 valid votes had been cast from the 69,655,688 shares represented at the meeting, representing 90.21%% of the share capital, whereby:

- 68,523,780 votes were cast in favour of the resolution;
- 1,131,908 votes were against
- there were no abstentions;

The above resolution was therefore adopted.

**Resolution no. 5/2025
of the Extraordinary General Meeting
of Polenergia S.A., with its registered office in Warsaw,
dated June 26, 2025**

on the costs of convening and holding the Extraordinary General Meeting

§ 1

The Extraordinary General Meeting hereby decides that all costs of convening and holding this Extraordinary General Meeting shall be borne by the Company.

§ 2

The resolution shall become effective as of its adoption date.

At the close of voting the person opening the meeting announced that a total of 69,655,688 valid votes had been cast from the 69,655,688 shares represented at the meeting, representing 90.21%% of the share capital, whereby:

- 68,523,780 votes were cast in favour of the resolution;
- 1,131,908 votes were against
- there were no abstentions;

The above resolution was therefore adopted.