

NOTICE OF CONVENING THE BONDHOLDERS' MEETING FOR SERIES A BONDS OF POLENERGIA S.A.

1. CONVENING OF THE BONDHOLDERS' MEETING

The Management Board of Polenergia S.A., with its registered office in Warsaw at ul. Krucza 24/26, 00-526 Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000026545, whose registration files are maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, with a fully paid-up share capital of PLN 154,437,826 (the **Issuer**), acting pursuant to Article 50(1)(3) and Article 51(1)–(3) of the Bond Act of 15 January 2015 (the **Bond Act**), and in accordance with Clause 14 (*Bondholders' Meeting*) of the Terms of Issue (the **Terms of Issue**) of the series A bonds issued by the Issuer on 16 October 2024 with an aggregate nominal value of PLN 750,000,000 (the **Bonds**), hereby convenes a meeting of the Bondholders of the Bonds (the **Bondholders' Meeting**).

2. BACKGROUND

- (a) In connection with the implementation of its strategy and the ongoing review of strategic options, the Issuer is considering withdrawing from certain areas of its business activities, as communicated in current report No. 15/2025 dated 25 March 2025 [[LINK](#)], and the review of strategic options in current reports No. 4/2024 dated 8 February 2024 [[LINK](#)] and No. 41/2024 dated 14 August 2024 [[LINK](#)]. The Issuer's strategy contemplates, inter alia, withdrawal from certain activity areas that are designated in the Terms of Issue as categories of the Core Business. The Issuer intends to obtain the prior consent of the Bondholders to withdraw from such areas of activity. The areas of business activity that may be discontinued are listed in Schedule 1 (*Draft A priori Resolution*).
- (b) Based on the Issuer's consolidated financial data for the twelve-month period ended 30 June 2025, the areas in which the Issuer may potentially cease conducting operations collectively accounted for less than 1% of the Issuer's consolidated EBITDA and less than 3.75% of the Issuer's consolidated assets.
- (c) A cessation by the Issuer of all or part of its Core Business constitutes a Basis for Exercising the Early Redemption Option under Clause 9.16 of the Terms of Issue (*Discontinuation of activity*).
- (d) Pursuant to Clause 9.1.3 of the Terms of Issue, the holders of the Bonds (the **Bondholders**) may adopt an *a priori* resolution pursuant to which the occurrence of specified events will not entitle Bondholders to demand early redemption of the Bonds (the **A priori Resolution**).
- (e) In view of the foregoing, the Issuer convenes the Bondholders' Meeting to adopt the A priori Resolution.

3. TIME AND PLACE OF THE BONDHOLDERS' MEETING

The Bondholders' Meeting will be held on 5 December 2025 at 10:00 a.m. in Warsaw, at the Issuer's registered office, ul. Krucza 24/26, 00-526 Warsaw. Participation in the Bondholders' Meeting will be conducted exclusively by means of electronic communication. A Bondholder intending to participate in the Bondholders' Meeting should inform the Issuer (email address: polenergiaIR@polenergia.pl) in order to obtain appropriate access credentials enabling participation in the Bondholders' Meeting via electronic communication.

4. AGENDA

The agenda of the Bondholders' Meeting will be as follows:

- (a) opening of the Bondholders' Meeting;
- (b) election of the Chairperson of the Bondholders' Meeting;
- (c) preparation and signing of the attendance list;
- (d) verification of the proper convening of the Bondholders' Meeting and its capacity to adopt resolutions;
- (e) adoption of the agenda of the Bondholders' Meeting;
- (f) adoption of the A priori Resolution of the Bondholders' Meeting; and
- (g) closing of the Bondholders' Meeting.

5. SUBJECT OF THE A PRIORI RESOLUTION

The subject of the Bondholders' Meeting will be the adoption by the Bondholders' Meeting of the A priori Resolution (as referred to in Clause 9.1.3 of the Terms of Issue), pursuant to which the Bondholders will consent that the cessation by the Issuer of activity in the areas of business specified in the A priori Resolution will not entitle the Bondholders to adopt a resolution regarding the early redemption of the Bonds, as referred to in Clause 9.1.1 of the Terms of Issue. The draft A priori Resolution constitutes Schedule 1 (*A priori Resolution*).

6. PARTICIPATION IN THE BONDHOLDERS' MEETING

- (a) Bondholders will be entitled to participate in the Bondholders' Meeting if they submit to the Issuer a deposit certificate (confirming that the Bondholder holds the Bonds and that the Bonds are blocked at least until the Business Day falling after the date of the Bondholders' Meeting, with a validity period ensuring its currency throughout the entire duration of the Bondholders' Meeting), no later than seven days before the date of the Bondholders' Meeting, i.e., on or before 28 November 2025. Deposit certificates so lodged may not be collected prior to the conclusion of the Bondholders' Meeting.
- (b) For at least three Business Days prior to the commencement of the Bondholders' Meeting, the Issuer will make available at its registered office a list of Bondholders entitled to participate in the Bondholders' Meeting. A Bondholder has the right to review the list and to request a copy of the list against reimbursement of the costs of its preparation, or to request that the list be sent free of charge by electronic mail to an address indicated by the Bondholder.
- (c) A Bondholder may participate in the Bondholders' Meeting and exercise voting rights in person or by proxy. The granting and revocation of a power of attorney must be made in writing under pain of nullity.
- (d) A proxy of a Bondholder may not be a member of the Issuer's governing bodies, an employee of the Issuer, a member of the governing bodies of an entity exercising Control over the Issuer, or an employee of such entity. The provisions applicable to the exercise of voting rights by another representative shall apply accordingly to the exercise of voting rights by a proxy.
- (e) A Bondholder intending to participate in the Bondholders' Meeting should provide the following documents to the Issuer within the period indicated in paragraph (a) above:

- (i) a deposit certificate confirming that the Bondholder holds the Bonds and that the Bonds are blocked until the Business Day falling after the date of the Bondholders' Meeting (in accordance with paragraph (a) above); and
 - (ii) an extract from the Register of Entrepreneurs of the National Court Register, the Register of Investment Funds, or another appropriate register (not older than three months) applicable to the Bondholder.
- (f) Voting at the Bondholders' Meeting will be conducted by means of email communication to the email address indicated, as applicable, by the person opening the Bondholders' Meeting or by the Chairperson of the Bondholders' Meeting.
- (g) In addition to the Bondholders, the following may attend the Bondholders' Meeting: members of the Issuer's Management Board, authorised employees of the Issuer, the Issuer's financial or legal advisors, and the Bondholders' financial or legal advisors. These persons have the right to speak on matters being the subject of the Bondholders' Meeting.
- (h) Detailed rules on the conduct of and participation in the Bondholders' Meeting are governed by the Terms of Issue and the Bond Act.

7. FINAL PROVISIONS

- (a) To ensure the proper conduct of the Bondholders' Meeting, the Issuer calls upon all Bondholders interested in participating in the Bondholders' Meeting to contact the Issuer directly (email address: polenergiaIR@polenergia.pl) prior to the meeting, with the email subject line "Bondholders' Meeting – Polenergia – Series A Bonds", and to provide the Issuer with contact details enabling the Issuer to send the Bondholder information on the technical conditions for participation in the Bondholders' Meeting.
- (b) Terms not defined in this notice have the meanings ascribed to them in the Terms of Issue.
- (c) Matters not regulated in this notice are governed by the relevant provisions of the Bond Act and the Terms of Issue.
- (d) The Issuer reserves the right to cancel the Bondholders' Meeting.

SCHEDULE 1
DRAFT A PRIORI RESOLUTION

**RESOLUTION NO. [●]
OF THE BONDHOLDERS' MEETING OF SERIES A BONDS
ISSUED BY POLENERGIA S.A.
DATED [5] DECEMBER 2025**

1. Pursuant to Clause 9.1.3 of the Terms of Issue of the Series A Bonds dated 4 October 2024 (the **Terms of Issue**) (the **Bonds**), the Bondholders' Meeting, by adopting this resolution (the **Resolution**), does not consent to the exercise by the Bondholders of the Early Redemption Option in the event of the occurrence of an event consisting in the Issuer ceasing to conduct, in whole or in part, its Core Business, in the following areas:
 - (a) energy generation from gas and clean fuels, including the development of hydrogen technologies (including its production and storage);
 - (b) electromobility; and
 - (c) distributed energy.
2. This Resolution enters into force upon its adoption.
3. Capitalised terms used in this Resolution, unless defined herein, have the meanings ascribed to them in the Terms of Issue.
4. Votes in favour of the Resolution: [●]; votes against the Resolution: [●]; abstentions: [●]; as a result, the Resolution was [not] adopted.