

**Resolution no. 1/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the election of the Chairman of the General Meeting

**"§ 1**

Acting pursuant to Article 409 § 1, first sentence, of the Commercial Companies Code, the Ordinary General Meeting of the Company decides to appoint Dr Łukasz Andrzej Gasiński as Chairman of the Ordinary General Meeting.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the person opening the meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, whereby:

- 69,719,049 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. 2/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the adoption of the agenda

**"§ 1**

The Ordinary General Meeting of the Company resolves to adopt the agenda of the Meeting as follows:

1. Opening of the Ordinary General Meeting;
2. Election of the Chairman of the Ordinary General Meeting;
3. Statement that the Ordinary General Meeting has been duly convened and is capable of adopting resolutions and to adopt the agenda;
4. Consideration and approval of the Management Board' report on the Company's activities in the 2023 financial year;
5. Consideration and approval of the Company's financial statements for the 2023 financial year;
6. Consideration and approval of the Management Board' report on the Group's activities in the 2023 financial year, together with the "Sustainability Report 2023";
7. Consideration and approval of the consolidated financial statements for the 2023 financial year;
8. Adoption of a resolution on the appropriation of profit for the financial year 2023;
9. Adoption of resolutions on the discharge of the members of the Management Board for the performance of their duties in the financial year 2023;
10. Adoption of resolutions on the discharge of the members of the Supervisory Board for the performance of their duties in the financial year 2023;
11. Adoption of a resolution giving an opinion on the Supervisory Board's report on the remuneration of the members of the Management Board and the Supervisory Board of the Company for the financial year 2023;
12. Adoption of a resolution on the approval of the report on the activities of the Supervisory Board in the 2023 financial year;
13. Adoption of a resolution on amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board at Polenergia S.A.;
14. Adoption of a resolution on the adoption of a new text of the Rules of Procedure of the General Meeting of Polenergia S.A.;
15. Closing of the Ordinary General Meeting.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 3/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on approving the report of the Management Board on the Company's activities in the financial year  
ended 31 December 2023

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(1) of the Commercial Companies Code, the Ordinary General Meeting hereby approves, following its consideration, the report of the Management Board on the Company's activities in the financial year ended 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 4/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the approval of the financial statements of the Company for the financial year ended  
31 December 2023

**"§ 1**

Acting pursuant to Article 393(1) in connection with Article 395 § 2(1) of the Commercial Companies Code, the Ordinary General Meeting hereby approves, following its consideration, the financial statements of the Company for the financial year ended 31 December 2023, including:

- (i) the balance sheet as at 31 December 2023, showing assets and liabilities of PLN **3,494,984,000**;
- (ii) profit and loss account for the year ended 31 December 2023, showing a net profit of PLN **159,903,000**;
- (iii) a statement of changes in equity for the year ended 31 December 2023, showing equity as at 31 December 2023 of PLN **3,441,992,000**; and
- (iv) the cash flow statement for the year ended 31 December 2023, showing a cash balance as at 31 December 2023 of PLN **949,238,000**, representing a net **increase in** cash of PLN **523,113,000**.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 5/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the approval of the Management Board' report on the Group's activities in the financial year ended 31 December 2023, together with the "Sustainability Report 2023"

**"§ 1**

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting hereby approves - after its consideration - the report of the Management Board on the activities of the Company's Group in the financial year ended 31 December 2023, together with the "Sustainability Report 2023".

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 6/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the approval of the consolidated financial statements for the financial year ended  
31 December 2023

**"§ 1**

Acting pursuant to Article 395 § 5 of the Commercial Companies Code in conjunction with Article 63c (4) of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2023, item 120, as amended), the Ordinary General Meeting hereby approves - after its consideration - the consolidated financial statements of the Company for the financial year ended 31 December 2023, including:

- (i) consolidated balance sheet as at 31 December 2023, showing assets and liabilities of PLN **6,711,61,000**;
- (ii) consolidated income statement for the year ended 31 December 2023, showing a net profit of PLN **263,587,000**;
- (iii) the statement of changes in equity for the year ended 31 December 2023, showing equity as at 31 December 2023 of PLN **3,997,653,000**; and
- (iv) the consolidated cash flow statement for the year ended 31 December 2023, showing a cash balance as at 31 December 2023 of PLN **1,410,763,000** and a net **increase in** cash of PLN **542,071,000**.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 7/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the distribution of net profit for the financial year 2023

**"§ 1**

Acting pursuant to Article 395 § 2(2) of the Commercial Companies Code, the Ordinary General Meeting hereby resolves that the net profit earned by the Company in the financial year 2023 in the amount of PLN **159,903,000** shall be transferred to reserve capital, which may be used in the future to pay dividends.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 8/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the President of the Management Board of the  
Company

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants discharge to Dr Michał Michalski, President of the Company's Management Board, in respect of the performance of his duties in the financial year ending 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 9/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Vice-President of the Company's Management Board

**"§ 1**

Acting pursuant to art. 393 item 1 in connection with art. 395 § 2 item 3 of the Commercial Companies Code, the Ordinary General Meeting hereby grants vote of acceptance to Mr Tomasz Kietliński - Vice President of the Company's Management Board - for the discharge of his duties in the financial year ended 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 10/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Management Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants discharge to Ms Iwona Sierżędza, Member of the Company's Management Board, in respect of the performance of her duties in the financial year ending 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 11/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Management Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Shareholders General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Piotr Maciołek - Member of the Company's Management Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 12/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Management Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Shareholders General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Jarosław Bogacz - Member of the Company's Management Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 13/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Chairman of the Company's Supervisory Board

**"§ 1**

Acting pursuant to art. 393 point 1 in connection with art. 395 § 2 point 3 of the Commercial Companies Code, the Ordinary General Meeting hereby grants vote of acceptance to Mrs. Dominika Kulczyk, Chairwoman of the Supervisory Board of the Company, for the discharge of her duties in the financial year ended 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 14/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Vice-Chairman of the Supervisory Board of the Company

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants discharge to Mr Thomas O'Brien - Vice-Chairman of the Company's Supervisory Board - in respect of the performance of his duties during the financial year ended 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
- 400 votes were cast against,
- There were no abstentions,

the above resolution was therefore adopted.

**Resolution no. 15/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by a Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants discharge to Ms Emmanuelle Rouchel, Member of the Company's Supervisory Board, in respect of the performance of her duties during the financial year ended 31 December 2023.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 16/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Szymon Adamczyk, acting as a Member of the Company's Supervisory Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.



**Resolution no. 17/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Orest Nazaruk - Member of the Company's Supervisory Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 18/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Prof. Dr. Krzysztof Oblój - Member of the Company's Supervisory Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 19/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its seat in Warsaw  
of 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Ignacio Paz-Ares Aldanondo - Member of the Company's Supervisory Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 20/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Jacek Santorski - Member of the Company's Supervisory Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 21/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered office in  
Warsaw**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending 31 December 2023 to Mr Hans E. Schweickardt - Member of the Supervisory Board of the Company.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution no. 22/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the acknowledgement of the fulfilment of duties by the Member of the Company's Supervisory Board

**"§ 1**

Acting pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Annual General Meeting hereby approves the fulfilment of duties in the financial year ending on 31 December 2023 to Mr Andrzej Filip Wojciechowski, Member of the Company's Supervisory Board.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,718,649 votes were cast in favour of the resolution,
  - 400 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore adopted.

**Resolution No. 23/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on expressing an opinion on the Supervisory Board's report on the remuneration of the members of the Management Board and the Supervisory Board of the Company for the financial year 2023

**"§ 1**

Acting pursuant to Article 395 § 21 of the Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the Ordinary General Meeting hereby gives a positive opinion on the Report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of the Company for the financial year 2023.

**§ 2**

The resolution comes into force upon adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 68,532,775 votes were cast in favour of the resolution,
- 1 184 602 votes were cast against,
- 1 672 abstentions were cast, so the above resolution was adopted.

**Resolution No. 25/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the approval of the report on the activities of the Supervisory Board in the financial year 2023

**"§ 1**

Acting pursuant to Article 382 § 3(3) of the Commercial Companies Code and Rule 2.11 of the Code of Best Practice for WSE Listed Companies 2021, the Ordinary General Meeting hereby approves the report on the activities of the Supervisory Board in the financial year 2023.

**§ 2**

The resolution comes into force upon adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,719,049 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. 25/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on amending the Remuneration Policy for the members of the Management Board  
and the Supervisory Board of Polenergia S.A.

**§ 1**

The Ordinary General Meeting of Polenergia Spółka Akcyjna with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 90e, paragraph 4, sentence 2 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (as amended), hereby resolves as follows:

1. Amends the "*Remuneration Policy for Members of the Management Board and Supervisory Board of Polenergia S.A.*" adopted by Resolution No. 23 of the Ordinary General Meeting of the Company of 19 May 2020 on the adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board of the Company (as amended) (the "**Remuneration Policy**"), as follows:

- 1) Paragraph 1 of the Remuneration Policy is replaced by the following:

„1. Niniejsza Polityka Wynagrodzeń zostaje przyjęta w wykonaniu art. 90d i nast. Ustawy o ofercie publicznej.”;

„1. This Remuneration Policy has been adopted under art. 90d et seq. of the Act on public offering.”;

- 2) after para. 1. of the Remuneration Policy, new paragraphs 2-4 with the following wording are added:

„2. Niniejsza Polityka Wynagrodzeń określa zasady wynagradzania Członków Zarządu Spółki oraz Członków Rady Nadzorczej Spółki z tytułu pełnienia przez nich funkcji w organach Spółki.

„2. This Remuneration Policy sets out the principles for the remuneration of Members of the Company's Management Board and Members of the Company's Supervisory Board for performing their functions in the Company's governing bodies.

3. Celem Polityki Wynagrodzeń jest wyznaczenie ogólnych ram dla wynagradzania Członków Zarządu i Rady Nadzorczej.

3. The purpose of the Remuneration Policy is to set the general framework for the remuneration of the members of the Management Board and the Supervisory Board.

4. Postanowienia Polityki Wynagrodzeń nie uchybiają uprawnieniom do świadczeń, które mogą przysługiwać Członkom Zarządu lub Rady Nadzorczej na podstawie przepisów powszechnie obowiązującego prawa, w tym w szczególności z zakresu prawa pracy.”;

4. The provisions of the Remuneration Policy shall not prejudice the benefits that Members of the Management Board or Supervisory Board may be entitled to on the basis of generally applicable laws, including in particular labour law.”;

- 3) The existing paragraph 2. of the Remuneration Policy (Definitions) becomes paragraph 5. of the Remuneration Policy;

- 4) in para. 5. of the Remuneration Policy (which was previously para. 2. of the Remuneration Policy), a new definition "ESG targets" is added after the definition of "EBITDA" as follows:  
„**Cele ESG** oznaczają cele obejmujące wywieranie pozytywnego wpływu oraz  
“**ESG Objectives** means the objectives of having a positive impact and preventing

zapobieganie wpływom negatywnym w następujących obszarach: *ochrona środowiska naturalnego i klimatu; ludzie i społeczeństwo, w tym pracownicy oraz ład korporacyjny i zarządczy*, których ramy wyznaczone są w Strategii Zrównoważonego Rozwoju Grupy Polenergia;”

negative impacts in the following areas: *environmental and climate protection; people and society, including employees; and corporate and management governance*, the framework for which is set out in the Polenergia Group Sustainable Development Strategy;”

- 5) in para 5. of the Remuneration Policy (which was previously para 2. of the Remuneration Policy), a new definition " Act on public offering " is inserted after the definition "Bonus Scheme" to read as follows:

„**Ustawa o ofercie publicznej** oznacza ustawę z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (t.j. Dz.U. 2022 poz. 2554, ze zm.);”

„**Act on public offering** means the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies dated 29 July 2005 (consolidated text: Journal of Laws of 2022 item 2554, as amended);”

- 6) in new para 5 of the Remuneration Policy, the following definitions are amended to read as follows:

„**Członek Rady Nadzorczej** oznacza każdorazowego członka Rady Nadzorczej Spółki;”;

„**Supervisory Board Member** means any member of the Company’s Supervisory Board;”;

„**Członek Zarządu** oznacza każdorazowego członka Zarządu Spółki;”;

„**Management Board Member** means any member of the Company’s Management Board;”;

„**EBITDA** oznacza skorygowany zysk Spółki przed potrąceniem odsetek od zaciągniętych kredytów, podatków, deprecjacji oraz amortyzacji (uwzględniający odsetki od aktywów oddanych w leasing i udziały w branży farm wiatrowych uwzględnione w operacjach finansowych w rachunku zysków i strat), wynikający ze skonsolidowanego sprawozdania finansowego Spółki sporządzonego zgodnie z MSSF, zrewidowanego i załączonego do opinii Rady Nadzorczej oraz zatwierdzonego przez Walne Zgromadzenie, który będzie znormalizowany oraz skorygowany zgodnie z Systemem Premiowym;”;

„**EBITDA** means adjusted profit of the Company before interest on loans taken, tax, depreciation and amortisation (including interest on assets leased out and interests in the wind farm sector taken into account in financial operations in the profit and loss account), as stated in the consolidated financial statements of the Company prepared in accordance with IFRS, revised and attached to the opinion of the Supervisory Board and approved by the General Meeting, which will be normalised and adjusted in line with the Bonus System;”;

„**Premia** oznacza świadczenie pieniężne przysługujące Członkom Zarządu po spełnieniu kryteriów opisanych w Systemie Premiowym;”;

„**Bonus** means a cash benefit available to Management Board Members after the criteria set out in the Bonus System are met;”;

„**Zysk** oznacza zysk netto skorygowany w celu odzwierciedlenia niezrealizowanych różnic kursowych z wyceny bilansowej wynikającej ze skonsolidowanego

„**Profit** means net profit adjusted to reflect unrealised foreign exchange differences from the balance sheet valuation arising from the consolidated financial statements

sprawozdania finansowego Spółki sporządzonego zgodnie z MSSF, zrewidowanego i załączonego do opinii Rady Nadzorczej oraz zatwierdzonego przez Walne Zgromadzenie, który będzie znormalizowany oraz skorygowany zgodnie z Systemem Premiowym;”;

of the Company prepared in accordance with IFRS, revised and attached to the opinion of the Supervisory Board and approved by the General Meeting, which will be normalised and adjusted in line with the Bonus System;”;

- 7) The existing para. 3. of the Remuneration Policy becomes para. 6. of the Remuneration Policy and shall be amended to read as follows:

„6. Warunki wynagradzania Członków Zarządu ustala Rada Nadzorcza na podstawie aktualnych potrzeb Spółki oraz indywidualnych okoliczności danego przypadku, z zachowaniem zasady niedyskryminacji.”;

“6. Remuneration terms and conditions for Management Board Members shall be determined by the Supervisory Board on the basis of current needs of the Company and individual circumstances of the case, in accordance with the non-discrimination principle.”;

- 8) after new para. 6. of the Remuneration Policy, new para. 7-8. with the following wording are added:

„7. Ustalenie indywidualnych warunków wynagradzania Członka Zarządu następuje na podstawie umowy zawartej pomiędzy Spółką a Członkiem Zarządu.”;

“7. The individual terms and conditions of remuneration of a Management Board Member shall be determined on the basis of an agreement concluded between the Company and the Management Board Member.”;

„8. Z tytułu pełnienia funkcji Członkowi Zarządu mogą przysługiwać wszystkie lub niektóre ze składników wynagrodzenia określone w Polityce Wynagrodzeń, z zachowaniem zasady niedyskryminacji, o której mowa w punkcie 6.”;

„8. A Management Board Member may be entitled to all or some of the remuneration components set out in the Remuneration Policy by virtue of his/her office, subject to the principle of non-discrimination referred to in item 6.”;

- 9) after „Okresy trwania oraz warunki rozwiązania stosunków prawnych łączących Członków Zarządu ze Spółką”/“Duration and terms of termination of legal relationships between the Company and Management Board Members” the existing paragraph 5. shall become the new paragraph. 9. and shall be amended to read as follows:

„9. Członkowie Zarządu są powoływani na wspólną, trzyletnią kadencję, obliczaną w pełnych latach obrotowych.”;

“9. Appointment to the Management Board shall be made on joint term of three years, determined in full financial years.”;

- 10) The existing paragraph 4. of the Remuneration Policy becomes paragraph. 10. of the Remuneration Policy and shall be amended to read as follows:

„10. Rada Nadzorcza ustala rodzaj umowy zawieranej z Członkiem Zarządu w następstwie powołania, a także jej warunki, w tym warunki wynagradzania oraz składniki wynagrodzenia. Umowa ta może zostać zawarta na czas nieokreślony albo na czas określony.”;

“10. The Supervisory Board shall determine the type of contract to be concluded with a Management Board Member following an appointment, as well as its terms and conditions, including the terms of remuneration and the components of remuneration. This contract may be concluded for an indefinite period or for a definite period.”;

- 11) the existing paragraph 6 of the Remuneration Policy is deleted in its entirety;

- 12) The existing paragraph 7. of the Remuneration Policy becomes paragraph. 11. of the Remuneration Policy and shall be amended to read as follows:

<p>„11. Umowa wiążąca Członka Zarządu i Spółkę może zostać rozwiązana:</p> <p>a) za wypowiedzeniem, przy czym okres wypowiedzenia umowy nie może przekraczać 12 miesięcy;</p> <p>b) w każdym czasie na podstawie porozumienia stron,</p> <p>c) ze skutkiem natychmiastowym, w przypadkach określonych przez przepisy prawa oraz postanowienia zawartych umów.”;</p>	<p>“11. The contract binding the Management Board Member and the Company may be terminated:</p> <p>a) by notice, whereby the period of notice of termination of the contract shall not exceed 12 months;</p> <p>b) at any time by mutual agreement of the parties,</p> <p>c) with immediate effect, in cases stipulated by provisions of law and provisions of concluded agreements.”;</p>
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- 13) after „Opis stałych i zmiennych składników wynagrodzenia, a także dodatkowych świadczeń pieniężnych i niepieniężnych, które mogą zostać przyznane Członkom Zarządu”/“Description of fixed and variable remuneration components and additional financial and non-financial benefits that may be awarded to Management Board Members” the following new heading is added:

**“Stale składniki wynagrodzenia”;**

**“Fixed components of remuneration”;**

- 14) dotychczasowy pkt 8. Polityki Wynagrodzeń staje się pkt. 12. Polityki Wynagrodzeń i nadaje mu się nowe, następujące brzmienie:

<p>„12. Wynagrodzenie stałe Członka Zarządu obejmuje miesięczne wynagrodzenie zasadnicze oraz dodatkowe świadczenia, o których mowa w punkcie 15.”;</p>	<p>“12. Fixed remuneration of the Management Board Member shall include a monthly base salary and additional benefits referred to in item 15.”;</p>
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- 15) the former para. 9. of the Remuneration Policy becomes para. 13. of the Remuneration Policy;

- 16) the former para. 10. of the Remuneration Policy becomes para. 14. of the Remuneration Policy and shall have the following new wording:

<p>„14. Wynagrodzenie przysługujące Członkowi Zarządu z tytułu pełnienia funkcji w organach spółek z Grupy Polenergia wpływa na wysokość wynagrodzenia stałego należnego Członkowi Zarządu w ramach funkcji pełnionej w Spółce.”;</p>	<p>„14. Remuneration available to the Management Board Member for performing functions in the governing bodies of Polenergia Group, shall affect the level of fixed remuneration due to the Management Board Member by virtue of performing the function in the Company.”;</p>
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- 17) the former para. 11. of the Remuneration Policy becomes para. 16. of the Remuneration Policy;

- 18) the existing para. 13 of the Remuneration Policy becomes para. 15 of the Remuneration Policy and shall be amended to read as follows:

„15. Poza miesięcznym wynagrodzeniem zasadniczym, wynagrodzenie stałe obejmuje dodatkowe świadczenia, które mogą być przyznane i zaakceptowane

„15. In addition to the monthly base salary, the fixed remuneration includes additional benefits that may be approved and granted

przez Radę Nadzorczą w formie uchwały, w tym w szczególności:

by the Supervisory Board in the form of a resolution, including in particular:

- |  |  |
|--|--|
| a) pakiet prywatnej opieki medycznej, obejmujący Członka Zarządu oraz członków jego rodziny, obowiązujący na terenie Polski;                                     | a) private medical care package for the Management Board Member and his family members, applicable in Poland;  |
| b) pokrycie kosztów polisy ubezpieczeniowej od wypadków komunikacyjnych Członka Zarządu;   | b) coverage of costs of traffic accident insurance policy paid for the Management Board Member;  |
| c) samochód służbowy na warunkach określonych w obowiązującej w Spółce polityce;   | c) company car on terms set out in the applicable policy of the Company;   |
| d) objęcie ubezpieczeniem odpowiedzialności cywilnej dla członków zarządu (D&O);   | d) directors and officers (D&O) liability insurance coverage;  |
| e) objęcie ubezpieczeniem na życie;  | e) life insurance coverage;  |
| f) sfinansowanie ubezpieczenia podróży;  | f) travel insurance coverage;  |
| g) sfinansowanie uczestnictwa w stowarzyszeniach, izbach, organizacjach, konferencjach branżowych, szkoleniach, kursach, seminariach lub studiach podyplomowych; | g) financing of participation in associations, chambers, organisations, professional conferences, training courses, courses, seminars or postgraduate studies; |
| h) zakwaterowanie lub pokrycie kosztów zakwaterowania;   | h) accommodation or coverage of accommodation costs;   |
| i) przyznanie budżetu reprezentacyjnego.”;   | i) the allocation of a representation budget.”;  |

19) after the new para. 15. of the Remuneration Policy, the following new heading is inserted:

**„Zmienne składniki wynagrodzenia”;**

**„Variable components of remuneration”;**

20) dotychczasowy pkt 12. Polityki Wynagrodzeń staje się pkt. 17. Polityki Wynagrodzeń i nadaje mu się nowe, następujące brzmienie:

„17. Rada Nadzorcza jest uprawniona do kształtowania Systemu Premiowego z zastrzeżeniem następujących zasad:

“17. The Supervisory Board is entitled to develop the Bonus System subject to the following rules.

- a) Premia może składać się z dwóch lub większej liczby części;
- b) każda część Premii jest uzależniona od co najmniej jednego kryterium finansowego (w tym Zysk albo EBITDA) oraz co najmniej jednego kryterium niefinansowego (uwzględniającego Cele ESG Grupy Polenergia);

- a) the Bonus can comprise two or more parts;
- b) each part of the Bonus must be conditional upon at least one financial criterion (including the Profit or EBITDA) and at least one non-financial criterion (including ESG Objectives of the Polenergia Group);

c) dana część Premii może być przyznana, jeśli przyjęte kryteria finansowe będą zrealizowane co najmniej w 90% Kwoty Prognozowanej lub zostanie zrealizowane co najmniej jedno kryterium niefinansowe

c) a part of the Bonus may be awarded if financial criteria adopted have been met for at least 90% of the Forecast Amount or at least one non-financial criterion will be met (taking into account



(uwzględniające Cele ESG Grupy Polenergia);

the ESG Objectives of the Polenergia Group);

d) wypłacona suma wszystkich części Premii za dany rok nie może przekroczyć: (i) 90% rocznego wynagrodzenia zasadniczego w Grupie Polenergia, o którym mowa w punkcie 12 niniejszej Polityki – w odniesieniu do Prezesa Zarządu Spółki oraz (ii) 80% rocznego wynagrodzenia stałego w Grupie Polenergia, o którym mowa w punkcie 12 niniejszej Polityki – w odniesieniu do pozostałych Członków Zarządu;

d) the sum of all parts of the Bonus paid for a year may not exceed: (i) 90% of the annual base salary at the Polenergia Group, as referred to in item 12 of this Remuneration Policy – in respect of the President of the Management Board and (ii) 80% of the annual fixed remuneration at the Polenergia Group, as referred to in item 12 of this Remuneration Policy – in respect of other Members of the Management Board;

e) Premia jest wypłacana po zatwierdzeniu przez Walne Zgromadzenie sprawozdania finansowego za rok finansowy stanowiący podstawę wyliczenia Premii;

e) the Bonus shall be paid after the General Meeting approves the financial statements for the financial year on which the Bonus is calculated;

f) wypłata każdej z części Premii może zostać odroczonej nie dłużej niż do 12 miesięcy;

f) payment of each part of the Bonus shall be deferred by no more than 12 months;

g) Premia może podlegać zwrotowi w przypadkach określonych w przepisach prawa.”;

g) Bonus may be reimbursed in cases defined by the provisions of law.”;

21) after the new para. 17. of the Remuneration Policy, the following new heading is added:

**„Dodatkowe elementy wynagrodzenia zmiennego”;**

**„Extraordinary components of variable remuneration”;**

22) after new heading “Dodatkowe elementy wynagrodzenia zmiennego”/„Extraordinary components of variable remuneration” the following new paragraph 18 of the Remuneration Policy is added:

„18. Poza Premią, Rada Nadzorcza może przyznać Członkom Zarządu dodatkowe elementy wynagrodzenia zmiennego, w tym w szczególności:

“18. In addition to the Bonus, the Supervisory Board may grant additional components of variable remuneration to Management Board Members, including:

a) odszkodowanie z tytułu przestrzegania zakazu prowadzenia działalności konkurencyjnej po rozwiązaniu umowy w wysokości do 100% wynagrodzenia otrzymanego przez Członka Zarządu przez okres do 12 miesięcy przed rozwiązaniem umowy, liczonego jak ekwiwalent za urlop wypoczynkowy, na podstawie średniego wynagrodzenia otrzymanego przez Członka Zarządu w ww. okresie;

a) compensation for compliance with the non-compete clause following termination of the contract amounting up to 100% of the remuneration received by the Management Board Member for a period of up to 12 months prior to the termination, calculated as the equivalent for annual leave, based on the average remuneration received by the Member of the Management Board during the aforementioned period;



- b) w uzasadnionych przypadkach indywidualną nagrodę pieniężną, w wysokości ustalonej Uchwałą Rady Nadzorczej.”;
- b) in justified cases, an individual cash prize in the amount determined by a resolution of the Supervisory Board.”;
- 23) after new para. 18. of the Remuneration Policy, a new para. 19 of the Remuneration Policy to read as follows:
- „19. Z tytułu rozwiązania umowy łączącej Członka Zarządu ze Spółką Członkowi Zarządu nie przysługują dodatkowe świadczenia (odprawa), poza wynikającymi z powszechnie obowiązujących przepisów prawa.”;
- „19. By virtue of the termination of the legal relationship between the Management Board Member and the Company, the Management Board Member shall not be entitled to any additional benefits (severance pay) other than those provided for by generally applicable provisions of law.”;
- 24) after the new para. 19. of the Remuneration Policy, the following new heading is added:
- „Proporcje stałych i zmiennych składników wynagrodzenia”;**
- “Proportion of fixed and variable remuneration components”;**
- 25) after the new heading “Proporcje stałych i zmiennych składników wynagrodzenia”/”Proportion of fixed and variable remuneration components” the following new paragraph 20 of the Remuneration Policy is added:
- „20. Proporcja pomiędzy przyznanymi i wypłaconymi (i) stałymi składnikami wynagrodzenia, o których mowa w punktach 12, 15 oraz stałych elementach dodatkowych programów emerytalno-rentowych, o których mowa w punkcie 30 niniejszej Polityki Wynagrodzeń, w przypadku ich przyznania, a (ii) zmiennymi składnikami wynagrodzenia, o których mowa w punktach 16 i 18 oraz zmiennych elementach dodatkowych programów emerytalno-rentowych, o których mowa w punkcie 30 niniejszej Polityki Wynagrodzeń, w przypadku ich przyznania<sup>1</sup>, nie przekroczy proporcji 1:4 w danym roku obrotowym.
- „20. The proportion between awarded and paid (i) the fixed components of remuneration referred to in items 12, 15 and the fixed elements of supplementary pension schemes referred to in item 30 of this Remuneration Policy, if granted, and (ii) the variable components of remuneration referred to in items 16 and 18 and the variable components of supplementary pension schemes referred to in item 30 of this Remuneration Policy, if granted<sup>1</sup>, shall not exceed a ratio of 1:4 in any financial year.
- <sup>1</sup> Zgodnie z Komunikatem Komisji Europejskiej – Wytyczne w sprawie standardowej prezentacji sprawozdania o wynagrodzeniach zgodnie z dyrektywą 2007/36/WE, zmienioną dyrektywą (UE) 2017/828, w odniesieniu do zachęcania akcjonariuszy do długoterminowego zaangażowania („Wytyczne KE”).”;
- <sup>1</sup> In accordance with the Communication from the European Commission - Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement (“EC Guidelines”).”;
- 26) the former para. 14. of the Remuneration Policy becomes para. 21. of the Remuneration Policy;
- 27) the former para. 15. of the Remuneration Policy becomes para. 22. of the Remuneration Policy and is replaced by the following new wording:
- „22. Powołanie do Rady Nadzorczej odbywa się na trzyletnią kadencję. Członkowie Rady Nadzorczej nie są powoływani na okres wspólnej kadencji.”;
- „22. Members of the Supervisory Board shall be appointed for a term of three-years. Supervisory Board Members shall not be appointed for a joint term of office.”;

28) the former paragraphs 16-20 of the Remuneration Policy shall become paragraphs 23-27 of the Remuneration Policy respectively;

29) the former para. 21. of the Remuneration Policy becomes para. 28. of the Remuneration Policy, and shall have the following new wording:

„28. Realizacji strategii biznesowej, długoterminowych interesów oraz stabilności Spółki służyć ma w szczególności przyznanie Członkom Zarządu wynagrodzenia zmiennego (Premii) oraz: (i) ograniczenie jego wysokości do 80/90% rocznego wynagrodzenia stałego w Grupie Polenergia, (ii) możliwość odroczenia jego wypłaty, (iii) uzależnienie wypłaty Premii od kryteriów finansowych i niefinansowych oraz (iv) uzależnienie wypłaty Premii od zatwierdzenia sprawozdania finansowego. Czynniki te mają na celu ograniczanie nadmiernego ryzyka w dążeniu do osiągnięcia wyłącznie krótkoterminowych wyników.”;

“28. For the purpose of implementation of the Company’s business strategy, long-term interests and sustainability, Management Board Members shall be awarded variable remuneration (Bonus) and: (i) its amount shall be limited to 80/90% of the annual fixed remuneration in the Polenergia Group, (ii) possibility to defer its payment; (iii) making the payment of the Bonus subject to financial and non-financial criteria and (iv) making the payments of Bonus conditional on the approval of financial statements. This is aimed to mitigate the excessive risk in efforts to achieve only short-term results.”

30) the former paragraphs 22-29 of the Remuneration Policy shall become paragraphs 29-36 of the Remuneration Policy respectively;

31) the former para. 30. of the Remuneration Policy becomes para. 37. of the Remuneration Policy, and shall have the following new wording:

„37. W stosunku do Polityki Wynagrodzeń przyjętej uchwałą nr 23 Zwyczajnego Walnego Zgromadzenia Spółki z dnia 19 maja 2020 roku w sprawie przyjęcia Polityki wynagrodzeń członków zarządu i rady nadzorczej Spółki wprowadzono istotne zmiany:

a) uchwałą nr 4/2023 Nadzwyczajnego Walnego Zgromadzenia Spółki z dnia 3 kwietnia 2023 roku w sprawie zmiany „Polityki Wynagrodzeń Członków Zarządu i Rady Nadzorczej w spółce Polenergia S.A.” zmieniono pkt 12 lit. d) oraz pkt 21 Polityki Wynagrodzeń w ten sposób, że zwiększono maksymalną sumę wszystkich części Premii za dany rok obrotowy dla Prezesa Zarządu oraz dla Członków Zarządu o 10 punktów procentowych;

b) uchwałą nr 25/2024 Zwyczajnego Walnego Zgromadzenia Spółki z dnia 19 czerwca 2024 roku w sprawie zmiany „Polityki Wynagrodzeń Członków Zarządu i Rady Nadzorczej w spółce Polenergia S.A.”

“37. Material changes have been made to the Remuneration Policy adopted by Resolution No. 23 of the Annual General Meeting of 19 May 2020 on the adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board of the Company:

a) by Resolution No. 4/2023 of the Extraordinary General Meeting of the Company dated 3 April 2023 on amending the “Remuneration Policy for Members of the Management Board and Supervisory Board of Polenergia S.A.” items 12 (d) and 21 of the Remuneration Policy were amended so that the maximum sum of all parts of the Bonus for a given financial year for the President of the Management Board and for other Members of the Management Board was increased by 10 percentage points;

b) by Resolution No. 25/2024 of the Annual General Meeting of the Company of 19 June 2024 on amending the “Remuneration Policy for the Members of the Management Board and the Supervisory Board of

wprowadzono zmiany porządkujące stałe i zmienne składniki wynagrodzenia zgodnie z Wytycznymi KE oraz proporcje między tymi składnikami, jak również doprecyzowano dodatkowe elementy wynagrodzenia stałego, jakie mogą być przyznane przez Radę Nadzorczą. Wprowadzono również postanowienie, zgodnie z którym Premia zależna będzie nie tylko od spełnienia kryteriów finansowych, ale także kryteriów niefinansowych (Cele ESG Grupy Polenergia).

Polenergia S"A." amendments have been introduced to order fixed and variable remuneration components in accordance with the EC Guidelines and the proportions between these components, as well as to clarify additional elements of fixed remuneration that may be granted by the Supervisory Board. In addition, a provision according to which the Bonus will depend not only on the fulfilment of financial criteria, but also non-financial criteria (ESG Objectives of the Polenergia Group) was introduced.

*Uchwała, o której mowa w art. 90g ust. 6 Ustawy o ofercie publicznej nie zawiera wniosków, które wymagałyby uwzględnienia w Polityce Wynagrodzeń. W związku z powyższym, za wyjątkiem zmian opisanych powyżej, nie zostały wprowadzone inne istotne zmiany do Polityki Wynagrodzeń.”;*

*The resolution referred to in Article 90g(6) of the Act on public offering does not contain any proposals that would require inclusion in the Remuneration Policy. Accordingly, with the exception of the changes described above, no other material amendments have been made to the Remuneration Policy.”;*

- 32) the existing paragraph 31. of the Remuneration Policy is repealed in its entirety;
  - 33) the existing paragraph 32. of the Remuneration Policy shall become paragraph 38. of the Remuneration Policy;
  - 34) the former Appendix No. 1 to the Remuneration Policy shall be cancelled in its entirety;
2. hereby resolves that the other provisions of the Remuneration Policy, not amended by point 1 above, shall remain unchanged.

## § 2

The Shareholders Meeting of the Company adopts the consolidated text of the Remuneration Policy taking into account the amendments to the Remuneration Policy introduced by this resolution. The consolidated text of the Remuneration Policy is attached as an appendix to this resolution.

## § 3

The resolution shall come into force as of the date of adoption, with the understanding that the calculation of the amount and payment of the bonus (as defined in the Remuneration Policy) in accordance with the terms and conditions of the Remuneration Policy as amended by this resolution will take place for the first time with respect to the bonus for 2024, payable no earlier than 2025.”

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, whereby:

- 62,487,633 votes were cast in favour of the resolution,
- 1,186,274 votes were cast against the resolution,
- 6,045,142 abstentions were cast, therefore the above resolution was adopted.

Appendix:



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**POLITYKA WYNAGRODZEŃ  
CZŁONKÓW ZARZĄDU ORAZ RADY NADZORCZEJ  
W SPÓŁCE POLENERGIA S.A.**

**REMUNERATION POLICY  
FOR MEMBERS OF MANAGEMENT BOARD AND SUPERVISORY BOARD  
AT POLENERGIA S.A.**

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KWIECIEŃ 2020 / APRIL 2020

WERSJA ZMIENIONA I UJEDNOLICONA  
PRZYJĘTA UCHWAŁĄ ZWYCZAJNEGO  
WALNEGO ZGROMADZENIA SPÓŁKI  
W DNIU 19 CZERWCA 2024 ROKU

AMENDED AND CONSOLIDATED TEXT  
ADOPTED BY THE RESOLUTION OF THE  
ANNUAL GENERAL MEETING  
DATED 19 JUNE 2024

## ROZDZIAŁ 1 POSTANOWIENIA OGÓLNE

1. Niniejsza Polityka Wynagrodzeń zostaje przyjęta w wykonaniu art. 90d i nast. Ustawy o ofercie publicznej.
2. Niniejsza Polityka Wynagrodzeń określa zasady wynagradzania Członków Zarządu Spółki oraz Członków Rady Nadzorczej Spółki z tytułu pełnienia przez nich funkcji w organach Spółki.
3. Celem Polityki Wynagrodzeń jest wyznaczanie ogólnych ram dla wynagradzania Członków Zarządu i Rady Nadzorczej.
4. Postanowienia Polityki Wynagrodzeń nie uchybiają uprawnieniom do świadczeń, które mogą przysługiwać Członkom Zarządu lub Rady Nadzorczej na podstawie przepisów powszechnie obowiązującego prawa, w tym w szczególności z zakresu prawa pracy.

### 5. Definicje:

**Członek Rady Nadzorczej** oznacza każdego członka Rady Nadzorczej Spółki;

**Członek Zarządu** oznacza każdego członka Zarządu Spółki;

**EBITDA** oznacza skorygowany zysk Spółki przed potrąceniem odsetek od zaciągniętych kredytów, podatków, deprecjacji oraz amortyzacji (uwzględniający odsetki od aktywów oddanych w leasing i udziały w branży farm wiatrowych uwzględnione w operacjach finansowych w rachunku zysków i strat), wynikający ze skonsolidowanego sprawozdania finansowego Spółki sporządzonego zgodnie z MSSF, zrewidowanego i załączonego do opinii Rady Nadzorczej oraz zatwierdzonego przez Walne Zgromadzenie, który będzie

## CHAPTER 1 GENERAL PROVISIONS

1. This Remuneration Policy has been adopted under art. 90d et seq. of the Act on public offering.
2. This Remuneration Policy sets out the principles for the remuneration of Members of the Company's Management Board and Members of the Company's Supervisory Board for performing their functions in the Company's governing bodies.
3. The purpose of the Remuneration Policy is to set the general framework for the remuneration of the members of the Management Board and the Supervisory Board.
4. The provisions of the Remuneration Policy shall not prejudice the benefits that Members of the Management Board or Supervisory Board may be entitled to on the basis of generally applicable laws, including in particular labour law.

### 5. Definitions:

**Supervisory Board Member** means any member of the Company's Supervisory Board;

**Management Board Member** means any member of the Company's Management Board;

**EBITDA** means adjusted profit of the Company before interest on loans taken, tax, depreciation and amortisation (including interest on assets leased out and interests in the wind farm sector taken into account in financial operations in the profit and loss account), as stated in the consolidated financial statements of the Company prepared in accordance with IFRS, revised and attached to the opinion of the Supervisory Board and approved by the General Meeting, which will be

	znormalizowany oraz skorygowany zgodnie z Systemem Premiowym;		normalised and adjusted in line with the Bonus System;
<b>Cele ESG</b>	oznaczają cele obejmujące wywieranie pozytywnego wpływu oraz zapobieganie wpływom negatywnym w następujących obszarach: ochrona środowiska naturalnego i klimatu; ludzie i społeczeństwo, w tym pracownicy oraz rząd korporacyjny i zarządcy, których ramy wyznaczone są w Strategii Zrównoważonego Rozwoju Grupy Polenergia;	<b>ESG Objectives</b>	means the objectives of having a positive impact and preventing negative impacts in the following areas: environmental and climate protection; people and society, including employees; and corporate and management governance, the framework for which is set out in the Polenergia Group Sustainable Development Strategy;
<b>Grupa Polenergia</b>	oznacza Spółkę oraz spółki zależne wobec Spółki w rozumieniu standardu MSSF 10;	<b>Polenergia Group</b>	means the Company and its subsidiaries within the meaning of IFRS 10;
<b>Kwota Prognozowana</b>	oznacza wartość danego kryterium finansowego (np. Zysku lub EBITDA) prognozowaną w zatwierdzonym przez Radę Nadzorczą budżecie Grupy Polenergia na dany rok;	<b>Forecast Amount</b>	means the value of a financial criterion (e.g. Profit or EBITDA) which is forecast in the budget for a year of the Polenergia Group approved by the Supervisory Board;
<b>Polityka Wynagrodzeń</b>	oznacza niniejszą <i>”Politykę wynagrodzeń Członków Zarządu oraz Rady Nadzorczej w spółce Polenergia S.A.”</i> ;	<b>Remuneration Policy</b>	means this <i>”Remuneration Policy for Members of Management Board and Supervisory Board at Polenergia S.A.”</i> ;
<b>Premia</b>	oznacza świadczenie pieniężne przysługujące Członkom Zarządu po spełnieniu kryteriów opisanych w Systemie Premiowym;	<b>Bonus</b>	means a cash benefit available to Management Board Members after the criteria set out in the Bonus System are met;
<b>Spółka</b>	oznacza spółkę Polenergia S.A. z siedzibą w Warszawie;	<b>Company</b>	means Polenergia S.A. with its registered office in Warsaw;
<b>System Premiowy</b>	oznacza program premiowy realizowany w Spółce na podstawie <i>„Regulaminu systemu premiowego dla zarządu Spółki”</i> ;	<b>Bonus System</b>	means a bonus scheme implemented at the Company on the basis of the <i>“Rules of the bonus system for the Company’s Management Board”</i> ;
<b>Ustawa o ofercie publicznej</b>	oznacza ustawę z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do	<b>Act on public offering</b>	means the Act on public offering, conditions governing the introduction of financial instruments to



zorganizowanego systemu obrotu oraz o spółkach publicznych (t.j. Dz.U. 2022 poz. 2554, ze zm.);

organised trading, and on public companies dated 29 July 2005 (consolidated text: Journal of Laws of 2022 item 2554, as amended);

**Walne Zgromadzenie** oznacza Walne Zgromadzenie Spółki;

**General Meeting** means the General Meeting of the Company;

**Zysk** oznacza zysk netto skorygowany w celu odzwierciedlenia niezrealizowanych różnic kursowych z wyceny bilansowej wynikającej ze skonsolidowanego sprawozdania finansowego Spółki sporządzonego zgodnie z MSSF, zrewidowanego i załączonego do opinii Rady Nadzorczej oraz zatwierdzonego przez Walne Zgromadzenie, który będzie znormalizowany oraz skorygowany zgodnie z Systemem Premiowym;

**Profit** means net profit adjusted to reflect unrealised foreign exchange differences from the balance sheet valuation arising from the consolidated financial statements of the Company prepared in accordance with IFRS, revised and attached to the opinion of the Supervisory Board and approved by the General Meeting, which will be normalised and adjusted in line with the Bonus System;

## ROZDZIAŁ 2 ZASADY WYNAGRADZANIA CZŁONKÓW ZARZĄDU

## CHAPTER 2 REMUNERATION RULES FOR MANAGEMENT BOARD MEMBERS

### Ogólne zasady wynagradzania Członków Zarządu

### General remuneration rules for Management Board Members

6. Warunki wynagradzania Członków Zarządu ustala Rada Nadzorcza na podstawie aktualnych potrzeb Spółki oraz indywidualnych okoliczności danego przypadku, z zachowaniem zasady niedyskryminacji.
7. Ustalenie indywidualnych warunków wynagradzania Członka Zarządu następuje na podstawie umowy zawartej pomiędzy Spółką a Członkiem Zarządu.
8. Z tytułu pełnienia funkcji Członkowi Zarządu mogą przysługiwać wszystkie lub niektóre ze składników wynagrodzenia określone w Polityce Wynagrodzeń, z zachowaniem zasady niedyskryminacji, o której mowa w punkcie 6.

6. Remuneration terms and conditions for Management Board Members shall be determined by the Supervisory Board on the basis of current needs of the Company and individual circumstances of the case, in accordance with the non-discrimination principle.
7. The individual terms and conditions of remuneration of a Management Board Member shall be determined on the basis of an agreement concluded between the Company and the Management Board Member.
8. A Management Board Member may be entitled to all or some of the remuneration components set out in the Remuneration Policy by virtue of his/her office, subject to the principle of non-discrimination referred to in item 6.



Okresy trwania oraz warunki rozwiązania stosunków prawnych łączących Członków Zarządu ze Spółką

9. Członkowie Zarządu są powoływani na wspólną, trzyletnią kadencję, obliczaną w pełnych latach obrotowych.
10. Rada Nadzorcza ustala rodzaj umowy zawieranej z Członkiem Zarządu w następstwie powołania, a także jej warunki, w tym warunki wynagradzania oraz składniki wynagrodzenia. Umowa ta może zostać zawarta na czas nieokreślony albo na czas określony.
11. Umowa wiążąca Członka Zarządu i Spółkę może zostać rozwiązana:
- za wypowiedzeniem, przy czym okres wypowiedzenia umowy nie może przekraczać 12 miesięcy;
  - w każdym czasie na podstawie porozumienia stron,
  - ze skutkiem natychmiastowym, w przypadkach określonych przez przepisy prawa oraz postanowienia zawartych umów.

Opis stałych i zmiennych składników wynagrodzenia, a także dodatkowych świadczeń pieniężnych i niepieniężnych, które mogą zostać przyznane Członkom Zarządu

**Stale składniki wynagrodzenia**

12. Wynagrodzenie stałe Członka Zarządu obejmuje miesięczne wynagrodzenie zasadnicze oraz dodatkowe świadczenia, o których mowa w punkcie 15.
13. Wysokość wynagrodzenia stałego Członka Zarządu określa Rada Nadzorcza biorąc pod uwagę w szczególności pełnioną funkcję w Zarządzie, zakres obowiązków i odpowiedzialności, doświadczenie zawodowe, dotychczasowe osiągnięcia, posiadane kwalifikacje.
14. Wynagrodzenie przysługujące Członkowi Zarządu z tytułu pełnienia funkcji w organach spółek z Grupy Polenergia wpływa na

Duration and terms of termination of legal relationships between the Company and Management Board Members

9. Appointment to the Management Board shall be made on joint term of three years, determined in full financial years.
10. The Supervisory Board shall determine the type of contract to be concluded with a Management Board Member following an appointment, as well as its terms and conditions, including the terms of remuneration and the components of remuneration. This contract may be concluded for an indefinite period or for a definite period.
11. The contract binding the Management Board Member and the Company may be terminated:
- by notice, whereby the period of notice of termination of the contract shall not exceed 12 months;
  - at any time by mutual agreement of the parties,
  - with immediate effect, in cases stipulated by provisions of law and provisions of concluded agreements.

Description of fixed and variable remuneration components and additional financial and non-financial benefits that may be awarded to Management Board Members

**Fixed components of remuneration**

12. Fixed remuneration of the Management Board Member shall include a monthly base salary and additional benefits referred to in item 15.
13. The amount of the fixed remuneration of the Management Board Member shall be determined by the Supervisory Board taking into account in particular the function within the Management Board, duties and responsibilities, professional experience, record of achievements and qualifications held.
14. Remuneration available to the Management Board Member for performing functions in the governing

wysokość wynagrodzenia stałego należnego Członkowi Zarządu w ramach funkcji pełnionej w Spółce.

15. Poza miesięcznym wynagrodzeniem zasadniczym, wynagrodzenie stałe obejmuje dodatkowe świadczenia, które mogą być przyznane i zaakceptowane przez Radę Nadzorczą w formie uchwały, w tym w szczególności:

- a) pakiet prywatnej opieki medycznej, obejmujący Członka Zarządu oraz członków jego rodziny, obowiązujący na terenie Polski;
- b) pokrycie kosztów polisy ubezpieczeniowej od wypadków komunikacyjnych Członka Zarządu;
- c) samochód służbowy na warunkach określonych w obowiązującej w Spółce polityce;
- d) objęcie ubezpieczeniem odpowiedzialności cywilnej dla członków zarządu (D&O);
- e) objęcie ubezpieczeniem na życie;
- f) sfinansowanie ubezpieczenia podróży;
- g) sfinansowanie uczestnictwa w stowarzyszeniach, izbach, organizacjach, konferencjach branżowych, szkoleniach, kursach, seminariach lub studiach podyplomowych;
- h) zakwaterowanie lub pokrycie kosztów zakwaterowania;
- i) przyznanie budżetu reprezentacyjnego.

#### **Zmienne składniki wynagrodzenia**

16. Członkom Zarządu przysługuje wynagrodzenie zmienne w postaci Premii, której szczegółowe warunki określa Rada Nadzorcza w Systemie Premiowania.

bodies of Polenergia Group, shall affect the level of fixed remuneration due to the Management Board Member by virtue of performing the function in the Company.

15. In addition to the monthly base salary, the fixed remuneration includes additional benefits that may be approved and granted by the Supervisory Board in the form of a resolution, including in particular:

- a) private medical care package for the Management Board Member and his family members, applicable in Poland;
- b) coverage of costs of traffic accident insurance policy paid for the Management Board Member;
- c) company car on terms set out in the applicable policy of the Company;
- d) directors and officers (D&O) liability insurance coverage;
- e) life insurance coverage;
- f) travel insurance coverage;
- g) financing of participation in associations, chambers, organisations, professional conferences, training courses, courses, seminars or postgraduate studies;
- h) accommodation or coverage of accommodation costs;
- i) the allocation of a representation budget.

#### **Variable components of remuneration**

16. Management Board Members shall be entitled to variable remuneration in the form of the Bonus, detailed terms of which shall be determined by the Supervisory Board in the Bonus System.

- |   |  |
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| <p>17. Rada Nadzorcza jest uprawniona do kształtowania Systemu Premiowego z zastrzeżeniem następujących zasad:</p> <p>a) Premia może składać się z dwóch lub większej liczby części;</p> <p>b) każda część Premii jest uzależniona od co najmniej jednego kryterium finansowego (w tym Zysk albo EBITDA) oraz co najmniej jednego kryterium niefinansowego (uwzględniającego Cele ESG Grupy Polenergia);</p> <p>c) dana część Premii może być przyznana, jeśli przyjęte kryteria finansowe będą zrealizowane co najmniej w 90% Kwoty Prognozowanej lub zostanie zrealizowane co najmniej jedno kryterium niefinansowe (uwzględniające Cele ESG Grupy Polenergia);</p> <p>d) wypłacona suma wszystkich części Premii za dany rok nie może przekroczyć: (i) 90% rocznego wynagrodzenia zasadniczego w Grupie Polenergia, o którym mowa w punkcie 12 niniejszej Polityki – w odniesieniu do Prezesa Zarządu Spółki oraz (ii) 80% rocznego wynagrodzenia stałego w Grupie Polenergia, o którym mowa w punkcie 12 niniejszej Polityki – w odniesieniu do pozostałych Członków Zarządu;</p> <p>e) Premia jest wypłacana po zatwierdzeniu przez Walne Zgromadzenie sprawozdania finansowego za rok finansowy stanowiący podstawę wyliczenia Premii;</p> <p>f) wypłata każdej z części Premii może zostać odroczonej nie dłużej niż do 12 miesięcy;</p> <p>g) Premia może podlegać zwrotowi w przypadkach określonych w przepisach prawa.</p> | <p>17. The Supervisory Board is entitled to develop the Bonus System subject to the following rules:</p> <p>a) the Bonus can comprise two or more parts;</p> <p>b) each part of the Bonus must be conditional upon at least one financial criterion (including the Profit or EBITDA) and at least one non-financial criterion (including ESG Objectives of the Polenergia Group);</p> <p>c) a part of the Bonus may be awarded if financial criteria adopted have been met for at least 90% of the Forecast Amount or at least one non-financial criterion will be met (taking into account the ESG Objectives of the Polenergia Group);</p> <p>d) the sum of all parts of the Bonus paid for a year may not exceed: (i) 90% of the annual base salary at the Polenergia Group, as referred to in item 12 of this Remuneration Policy – in respect of the President of the Management Board and (ii) 80% of the annual fixed remuneration at the Polenergia Group, as referred to in item 12 of this Remuneration Policy – in respect of other Members of the Management Board;</p> <p>e) the Bonus shall be paid after the General Meeting approves the financial statements for the financial year on which the Bonus is calculated;</p> <p>f) payment of each part of the Bonus shall be deferred by no more than 12 months;</p> <p>g) the Bonus may be reimbursed in cases defined by the provisions of law.</p> |
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**Dodatkowe  
zmiennego**

**elementy**

**wynagrodzenia**

**Extraordinary components of variable  
remuneration**

18. Poza Premią, Rada Nadzorcza może przyznać Członkom Zarządu dodatkowe elementy wynagrodzenia zmiennego, w tym w szczególności:
- odszkodowanie z tytułu przestrzegania zakazu prowadzenia działalności konkurencyjnej po rozwiązaniu umowy w wysokości do 100% wynagrodzenia otrzymanego przez Członka Zarządu przez okres do 12 miesięcy przed rozwiązaniem umowy, liczonego jak ekwiwalent za urlop wypoczynkowy, na podstawie średniego wynagrodzenia otrzymanego przez Członka Zarządu w ww. okresie;
  - w uzasadnionych przypadkach indywidualną nagrodę pieniężną, w wysokości ustalonej Uchwałą Rady Nadzorczej;
19. Z tytułu rozwiązania umowy łączącej Członka Zarządu ze Spółką Członkowi Zarządu nie przysługują dodatkowe świadczenia (odprawa), poza wynikającymi z powszechnie obowiązujących przepisów prawa.
18. In addition to the Bonus, the Supervisory Board may grant additional components of variable remuneration to Management Board Members, including:
- compensation for compliance with the non-compete clause following termination of the contract amounting up to 100% of the remuneration received by the Management Board Member for a period of up to 12 months prior to the termination, calculated as the equivalent for annual leave, based on the average remuneration received by the Member of the Management Board during the aforementioned period;
  - in justified cases, an individual cash prize in the amount determined by a resolution of the Supervisory Board.
19. By virtue of the termination of the legal relationship between the Management Board Member and the Company, the Management Board Member shall not be entitled to any additional benefits (severance pay) other than those provided for by generally applicable provisions of law.

**Proporcje stałych i zmiennych składników wynagrodzenia**

**Proportion of fixed and variable remuneration components**

20. Proporcja pomiędzy przyznanymi i wypłaconymi (i) stałymi składnikami wynagrodzenia, o których mowa w punktach 12, 15 oraz stałych elementów dodatkowych programów emerytalno-rentowych, o których mowa w punkcie 30 niniejszej Polityki Wynagrodzeń, w przypadku ich przyznania, a (ii) zmiennymi składnikami wynagrodzenia, o których mowa w punktach 16 i 18 oraz zmiennych elementach dodatkowych programów emerytalno-rentowych, o których mowa w punkcie 30 niniejszej Polityki Wynagrodzeń, w przypadku ich przyznania<sup>1</sup>, nie przekroczy proporcji 1:4 w danym roku obrotowym.
20. The proportion between awarded and paid (i) the fixed components of remuneration referred to in items 12, 15 and the fixed elements of supplementary pension schemes referred to in item 30 of this Remuneration Policy, if granted, and (ii) the variable components of remuneration referred to in items 16 and 18 and the variable components of supplementary pension schemes referred to in item 30 of this Remuneration Policy, if granted, shall not exceed a ratio of 1:4 in any financial year.

<sup>1</sup> Zgodnie z Komunikatem Komisji Europejskiej – Wytyczne w sprawie standardowej prezentacji sprawozdania o wynagrodzeniach zgodnie z dyrektywą 2007/36/WE, zmienioną dyrektywą (UE) 2017/828, w odniesieniu do zachęcania akcjonariuszy do długoterminowego zaangażowania („Wytyczne KE”). / In accordance with the Communication from the European Commission - Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement (“EC Guidelines”).

**ROZDZIAŁ 3  
ZASADY WYNAGRADZANIA  
CZŁONKÓW RADY NADZORCZEJ**

Ogólne zasady wynagradzania Członków Rady Nadzorczej

21. Warunki wynagradzania Członków Rady Nadzorczej ustala Walne Zgromadzenie na podstawie aktualnych potrzeb Spółki oraz indywidualnych okoliczności danego przypadku, z zachowaniem zasady niedyskryminacji.

Okresy trwania oraz warunki rozwiązania stosunków prawnych łączących Członków Rady Nadzorczej ze Spółką

22. Powołanie do Rady Nadzorczej odbywa się na trzyletnią kadencję. Członkowie Rady Nadzorczej nie są powoływani na okres wspólnej kadencji.
23. Rozwiązanie stosunku prawnego łączącego Członka Rady Nadzorczej ze Spółką odbywa się zgodnie z powszechnie obowiązującymi przepisami prawa. Z tytułu jego rozwiązania Członkowi Rady Nadzorczej nie przysługują żadne świadczenia.

Opis stałych i zmiennych składników wynagrodzenia, a także dodatkowych świadczeń pieniężnych i niepieniężnych, które mogą zostać przyznane Członkom Rady Nadzorczej

24. Wynagrodzenie stałe Członka Rady Nadzorczej obejmuje miesięczne wynagrodzenie, którego wysokość określa Walne Zgromadzenie.
25. Jeżeli Członek Rady Nadzorczej zasiada w Komitecie Audytu, przysługuje mu z tego tytułu dodatkowe wynagrodzenie uzależnione od pełnionej tam funkcji, w wysokości określonej przez Walne Zgromadzenie.
26. Członkowie Rady Nadzorczej nie są uprawnieni do otrzymania wynagrodzenia zmiennego.

**CHAPTER 3  
REMUNERATION RULES FOR  
SUPERVISORY BOARD MEMBERS**

General remuneration rules for Supervisory Board Members

21. Remuneration terms for Supervisory Board Members shall be determined by the General Meeting on the basis of current needs of the Company and individual circumstances of the case, in accordance with the non-discrimination principle.

Duration and terms of termination of legal relationships between the Company and Supervisory Board Members

22. Members of the Supervisory Board shall be appointed for a term of three-years. Supervisory Board Members shall not be appointed for a joint term of office.
23. The legal relationship between the Supervisory Board Member and the Company shall be terminated pursuant to generally applicable laws. On account of the termination, the Supervisory Board Member shall not be entitled to any benefits.

Description of fixed and variable remuneration components and additional financial and non-financial benefits that may be awarded to Supervisory Board Members

24. Fixed remuneration of the Supervisory Board Member shall include monthly salary of the amount determined by the General Meeting.
25. If the Supervisory Board Member sits on the audit committee, in consideration of this, the Supervisory Board Member shall be entitled to additional remuneration in the amount depending on his/her function therein as determined by the General Meeting.
26. Supervisory Board Members shall not be entitled to any variable remuneration.



**ROZDZIAŁ 4  
REALIZACJA STRATEGII BIZNESOWEJ,  
DŁUGOTERMINOWYCH INTERESÓW ORAZ  
STABILNOŚCI SPÓŁKI**

27. Przewidziane w Polityce Wynagrodzeń ramowe zasady przyznawania stałych i zmiennych składników wynagrodzenia mają na celu zapewnienie pozyskania, utrzymania i motywowania Członków Zarządu oraz Rady Nadzorczej, co jest kluczowe z punktu widzenia realizacji strategii biznesowej, długoterminowych interesów oraz stabilności Spółki.
28. Realizacji strategii biznesowej, długoterminowych interesów oraz stabilności Spółki służyć ma w szczególności przyznanie Członkom Zarządu wynagrodzenia zmiennego (Premii) oraz: (i) ograniczenie jego wysokości do 80/90% rocznego wynagrodzenia stałego w Grupie Polenergia, (ii) możliwość odroczenia jego wypłaty, (iii) uzależnienie wypłaty Premii od kryteriów finansowych i niefinansowych oraz (iv) uzależnienie wypłaty Premii od zatwierdzenia sprawozdania finansowego. Czynniki te mają na celu ograniczanie nadmiernego ryzyka w dążeniu do osiągnięcia wyłącznie krótkoterminowych wyników.
29. Realizacji strategii biznesowej, długoterminowych interesów oraz stabilności Spółki służyć ma również brak uzależnienia wynagrodzenia Członków Rady Nadzorczej od wyników Spółki.

**ROZDZIAŁ 5  
OPIS GŁÓWNYCH CECH DODATKOWYCH  
PROGRAMÓW EMERYTALNO-RENTOWYCH  
I PROGRAMÓW WCZEŚNIEJSZYCH  
EMERYTUR**

30. Członkowie Zarządu oraz Członkowie Rady Nadzorczej mogą być uprawnieni do uczestnictwa w programach emerytalno-rentowych (w tym w pracowniczym planie kapitałowym) na zasadach wynikających z powszechnie obowiązujących przepisów prawa.

**ROZDZIAŁ 6  
KONFLIKTY INTERESÓW**

**CHAPTER 4  
IMPLEMENTATION OF THE COMPANY'S  
BUSINESS STRATEGY, LONG-TERM  
INTERESTS AND SUSTAINABILITY**

27. The frame rules of awarding fixed and variable remuneration components as provided in the Remuneration Policy are aimed to acquire, retain and motivate Management Board Members and Supervisory Board Members, which is crucial for the implementation of the Company's business strategy, long-term interests and sustainability.
28. For the purpose of implementation of the Company's business strategy, long-term interests and sustainability, Management Board Members shall be awarded variable remuneration (Bonus) and: (i) its amount shall be limited to 80/90% of the annual fixed remuneration in the Polenergia Group, (ii) possibility to defer its payment; (iii) making the payment of the Bonus subject to financial and non-financial criteria and (iv) making the payments of Bonus conditional on the approval of financial statements. This is aimed to mitigate the excessive risk in efforts to achieve only short-term results.
29. For the purpose of implementation of the Company's business strategy, long-term interests and its sustainability, the remuneration of Supervisory Board Members shall not be made conditional upon the Company's performance.

**CHAPTER 5  
DESCRIPTION OF MAIN  
CHARACTERISTICS OF SUPPLEMENTARY  
PENSION AND EARLY RETIREMENT  
SCHEMES**

30. Management Board Members and Supervisory Board Members may be eligible to participate in pension schemes (including the employee capital plan) on terms arising from generally applicable laws.

**CHAPTER 6  
CONFLICTS OF INTERESTS**

31. W celu unikania konfliktów interesów związanych z Polityką Wynagrodzeń oraz zarządzania nimi podjęto następujące środki:
- a) na polecenie Zarządu za opracowanie projektu i aktualizacje Polityki Wynagrodzeń odpowiada Departament Prawny Spółki;
  - b) Departament Prawny Spółki ma zapewnioną samodzielność i niezależność w pracach nad Polityką Wynagrodzeń;
  - c) Zarząd i Rada Nadzorcza współpracują z Departamentem Prawnym Spółki w szczególności w zakresie udostępniania niezbędnych dokumentów i informacji;
  - d) jeżeli w odniesieniu do jakiegokolwiek osoby uczestniczącej w pracach nad Polityką Wynagrodzeń wystąpiłby konflikt interesów lub zaistniałaby możliwość jego wystąpienia - osoba taka niezwłocznie zawiadamia o tym fakcie jednocześnie Przewodniczącą Rady Nadzorczej, Prezesa Zarządu oraz Dyrektora Departamentu Prawnego i wstrzymuje się od prac nad Polityką Wynagrodzeń do wyjaśnienia sprawy i podjęcia stosownych decyzji.
31. For the avoidance and management of conflicts of interests related to the Remuneration Policy, the following measures have been taken:
- a) upon the instruction of the Management Board, the Company's Legal Department is responsible for drafting and updating the Remuneration Policy;
  - b) when working on the Remuneration Policy the Company's Legal Department shall have autonomy and independence ensured;
  - c) the Management Board and the Supervisory Board shall cooperate with the Company's Legal Department in particular when making necessary documents and information available;
  - d) if an actual or potential conflict of interests arises with respect to any person involved in works on the Remuneration Policy, such person shall promptly notify this simultaneously to the Chairman of the Supervisory Board, the President of the Management Board and the Director of the Legal Department and shall refrain from works on the Remuneration Policy until the matter is explained and relevant decisions are made.

**ROZDZIAŁ 7  
OPIS PROCESU DECYZYJNEGO  
PRZEPROWADZONEGO W CELU  
USTANOWIENIA, WDROŻENIA ORAZ  
PRZEGLĄDU POLITYKI WYNAGRODZEŃ**

32. Opracowanie projektu Polityki Wynagrodzeń zostało powierzone Departamentowi Prawnemu Spółki.
33. Po opracowaniu projektu Polityki Wynagrodzeń przez Departament Prawny Spółki i jej zaakceptowaniu przez Zarząd, jej treść została przedstawiona Radzie Nadzorczej do rozpatrzenia i zaopiniowania.

**CHAPTER 7  
DESCRIPTION OF THE DECISION-MAKING  
PROCESS FOLLOWED FOR THE  
DETERMINATION, REVIEW AND  
IMPLEMENTATION OF THE  
REMUNERATION POLICY**

32. The draft of the Remuneration Policy shall be prepared by the Company's Legal Department.
33. After the Company's Legal Department had drafted the Remuneration Policy and it had been approved by the Management Board, the Remuneration Policy were submitted to the Supervisory Board for consideration and expressing its opinion.

- |  |   |
|--|---|
| 34. Politykę Wynagrodzeń przyjmuje Walne Zgromadzenie.   | 34. The Remuneration Policy shall be adopted by the General Meeting.  |
| 35. Polityka Wynagrodzeń podlega cyklicznemu przeglądowi, który jest dokonywany przez Departament Prawny Spółki. | 35. The Remuneration Policy shall be subject to periodical reviews performed by the Company's Legal Department. |
| 36. Zmiana Polityki Wynagrodzeń wymaga uchwały Walnego Zgromadzenia.   | 36. Any change of the Remuneration Policy shall require a resolution of the General Meeting.                    |

**ROZDZIAŁ 8  
OPIS ISTOTNYCH ZMIAN  
POLITYKI WYNAGRODZEŃ**

37. W stosunku do Polityki Wynagrodzeń przyjętej uchwałą nr 23 Zwyczajnego Walnego Zgromadzenia Spółki z dnia 19 maja 2020 roku w sprawie przyjęcia Polityki wynagrodzeń członków zarządu i rady nadzorczej Spółki wprowadzono istotne zmiany:
- a) uchwałą nr 4/2023 Nadzwyczajnego Walnego Zgromadzenia Spółki z dnia 3 kwietnia 2023 roku w sprawie zmiany „*Polityki Wynagrodzeń Członków Zarządu i Rady Nadzorczej w spółce Polenergia S.A.*” zmieniono pkt 12 lit. d) oraz pkt 21 Polityki Wynagrodzeń w ten sposób, że zwiększono maksymalną sumę wszystkich części Premii za dany rok obrotowy dla Prezesa Zarządu oraz dla Członków Zarządu o 10 punktów procentowych;
  - b) uchwałą nr 25/2024 Zwyczajnego Walnego Zgromadzenia Spółki z dnia 19 czerwca 2024 roku w sprawie zmiany „*Polityki Wynagrodzeń Członków Zarządu i Rady Nadzorczej w spółce Polenergia S.A.*” wprowadzono zmiany porządkujące stałe i zmienne składniki wynagrodzenia zgodnie z Wytycznymi KE oraz proporcje między tymi składnikami, jak również doprecyzowano dodatkowe elementy wynagrodzenia stałego, jakie mogą być przyznane przez Radę Nadzorczą. Wprowadzono również postanowienie, zgodnie z którym Premia zależna będzie nie tylko od spełnienia kryteriów finansowych, ale także kryteriów niefinansowych (Cele ESG Grupy Polenergia).

**CHAPTER 8  
DESCRIPTION OF SIGNIFICANT CHANGES  
TO THE REMUNERATION POLICY**

37. Material changes have been made to the Remuneration Policy adopted by Resolution No. 23 of the Annual General Meeting of 19 May 2020 on the adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board of the Company:
- a) by Resolution No. 4/2023 of the Extraordinary General Meeting of the Company dated 3 April 2023 on amending the “Remuneration Policy for Members of the Management Board and Supervisory Board of Polenergia S.A.” items 12 (d) and 21 of the Remuneration Policy were amended so that the maximum sum of all parts of the Bonus for a given financial year for the President of the Management Board and for other Members of the Management Board was increased by 10 percentage points;
  - b) by Resolution No. 25/2024 of the Annual General Meeting of the Company of 19 June 2024 on amending the “*Remuneration Policy for the Members of the Management Board and the Supervisory Board of Polenergia S.A.*” amendments have been introduced to order fixed and variable remuneration components in accordance with the EC Guidelines and the proportions between these components, as well as to clarify additional elements of fixed remuneration that may be granted by the Supervisory Board. In addition, a provision according to which the Bonus will depend not only on the fulfilment of financial criteria, but also non-financial criteria (ESG Objectives)



**Resolution 25/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

of the Polenergia Group) was introduced.

*Uchwała, o której mowa w art. 90g ust. 6 Ustawy o ofercie publicznej nie zawiera wniosków, które wymagałyby uwzględnienia w Polityce Wynagrodzeń. W związku z powyższym, za wyjątkiem zmian opisanych powyżej, nie zostały wprowadzone inne istotne zmiany do Polityki Wynagrodzeń.*

*The resolution referred to in Article 90g(6) of the Act on public offering does not contain any proposals that would require inclusion in the Remuneration Policy. Accordingly, with the exception of the changes described above, no other material amendments have been made to the Remuneration Policy.*

**ROZDZIAŁ 9  
POSTANOWIENIA KOŃCOWE**

**CHAPTER 9  
FINAL PROVISIONS**

38. Polityka Wynagrodzeń została sporządzona w języku polskim i angielskim. W przypadku rozbieżności pomiędzy wersjami językowymi, wiążąca jest polska wersja językowa.

38. The Remuneration Policy has been made in Polish and English. In case of any discrepancies between the language versions, the Polish version shall prevail.

**Resolution No. 26/2024  
of the Shareholders General Meeting  
of Polenergia S.A. with its registered  
office in Warsaw on 19 June 2024**

on the adoption of new Rules of Procedure for the General Meeting of Polenergia S.A.

**"§ 1**

Acting on the basis of Article 5.3.1.(i) of the Company's Articles of Association, the Ordinary General Meeting of the Company decides to adopt the new wording of the Rules of Procedure of the General Meeting of Polenergia S.A. with the content presented in the appendix to this resolution.

**§ 2**

The resolution shall enter into force upon its adoption."

At the close of voting, the chairman of the General Meeting announced that a total of 69,719,049 valid votes had been cast from the 69,719,049 shares represented at the meeting, representing 90.29% of the share capital, where:

- 69,673,483 votes were cast in favour of the resolution,
  - 45 566 votes were cast against,
  - There were no abstentions,
- the above resolution was therefore passed.

Appendix:

**RULES OF PROCEDURE FOR THE GENERAL  
MEETING OF POLENERGIA S.A.**

(adopted by Resolution No. 26/2024 of the General Meeting of Polenergia S.A. of 19 June 2024 and approved by Resolution No. 8/V/2024 of the Supervisory Board of Polenergia S.A. of 22 May 2024)

**§ 1**

**INTRODUCTION AND DEFINITIONS**

1. The convening, preparation and conduct of the General Meeting of Polenergia S.A. shall be carried out in accordance with the procedure and principles set out in the Commercial Companies Code, the Company's Articles of Association and these Regulations.
2. Capitalised terms used in these Rules shall be understood as follows:
  - (a) "**Shareholder**" - means an entity that is a shareholder of the Company;
  - (b) "**Commercial Companies Code**" - means the Act of 15 September 2000. - Commercial Companies Code (as amended);
  - (c) "**Chairman**" - means the chairman of the General Meeting;
  - (d) "**Supervisory Board**" - means the Supervisory Board of Polenergia S.A.;
  - (e) "**Rules of Procedure**" - means these Rules of Procedure of the General Meeting approved by resolution of the Supervisory Board and adopted by resolution of the General Meeting;
  - (f) "**Company**" - means the company Polenergia S.A.;
  - (g) "**Articles of Association**" - means the Articles of Association of the Company;
  - (h) "**General Meeting**" - means the General Meeting of Polenergia S.A.;
  - (i) "**Management Board**" - means the Management Board of Polenergia S.A.

## § 2

### CONVENING AND PREPARATION OF THE GENERAL MEETING

1. The General Meeting of the Company shall meet as an ordinary or extraordinary meeting.
2. A general meeting is held at least once a year.
3. The Ordinary General Meeting should be held within 6 (six) months after the end of each financial year, unless a different date is provided by law.
4. The General Meeting is convened by the Management Board:
  - (a) on its own initiative; or
  - (b) at the written request of the Supervisory Board; or
  - (c) at the request of a Shareholder or Shareholders representing at least one-twentieth of the Company's share capital.
5. The Ordinary General Meeting shall be convened by the Management Board within the timeframe set out in the Commercial Companies Code or other relevant legislation.
6. The shareholders referred to in § 2, section 4(c) above may only request the convening of an Extraordinary General Meeting. A request for the convening of a General Meeting may be submitted to the Management Board in writing or in electronic form to the e-mail address indicated on the Company's website.
7. If the Management Board fails to convene an Extraordinary General Meeting at the request of an eligible Shareholder(s) or the Supervisory Board within 14 (fourteen) days from the date of service of a request to that effect, the Extraordinary General Meeting shall be convened by the Supervisory Board.
8. The Supervisory Board may also convene an Extraordinary General Meeting when it deems it advisable to do so and an Ordinary General Meeting in the event that the Management Board fails to convene an Ordinary General Meeting within the timeframe specified in the Commercial Companies Code or other relevant legislation.
9. An Extraordinary General Meeting may also be convened by Shareholders representing at least half of the Company's share capital or at least half of all voting rights in the Company.
10. The body or entity convening the General Meeting is required to establish a detailed agenda for that Meeting.
11. A Shareholder or Shareholders representing at least one-twentieth of the Company's share capital may request that specific items be placed on the agenda of the General Meeting. Such a request should include a justification or a draft resolution concerning the proposed item on the agenda and should be submitted to the Management Board no later than 21 (twenty one) days before the set date of the General Meeting. Such request should be submitted to the Management Board in writing or in electronic form to the e-mail address indicated in the notice convening the General Meeting.
12. The General Meeting shall be convened by way of announcement on the Company's website and in the manner prescribed for the transmission of current information in accordance with generally applicable laws. The announcement shall be made at least 26 (twenty-six) days before the date of the General Meeting. The announcement of the General Meeting shall be accompanied by the agenda of the General Meeting and all relevant documents.
13. General Meetings shall be held in Warsaw. The notice convening the General Meeting shall indicate the specific place where the meeting will be held and the time at which the meeting will start.
14. Subject to the cases set out in the Commercial Companies Code, the General Meeting, if duly convened, shall be valid and capable of adopting resolutions regardless of the number of shares represented at such General Meeting.

15. If this possibility is allowed by the body or entity convening the General Meeting in accordance with the second sentence of Article 406<sup>5</sup> of the Commercial Companies Code, Shareholders may participate in the General Meeting by means of electronic communication (including videoconferencing), including in particular:
  - (a) real-time two-way communication allowing Shareholders to speak during the General Meeting,
  - (b) exercise of voting rights in person or by proxy.
16. The Company should enable Shareholders to participate in the General Meeting by means of electronic communication if this is justified in view of the Shareholders' expectations notified to the Company, provided that the Company is able to provide the technical infrastructure necessary to hold such a General Meeting.
17. Detailed rules for participation in the General Meeting by means of electronic communication are set out in the Rules of Procedure for participation in the General Meeting of Polenergia S.A. by means of electronic communication adopted by the Supervisory Board.
18. The organisational and technical requirements necessary for Shareholders to take part in the General Meeting by means of electronic communication shall be defined separately by the Management Board on each occasion and communicated on the Company's website prior to the date of the General Meeting.
19. Shareholders making use of the possibility to participate in the General Meeting by means of electronic communication bear the risks involved, in particular those arising from the impossibility of receiving the transmission, communication or exercising the voting right during the General Meeting as a result of failures or disruptions in the connections.
20. The Company shall provide publicly available real-time transmission of the General Meeting. Information on the planned transmission of the General Meeting is provided on the Company's website.

### § 3

#### LIST OF SHAREHOLDERS

1. The list of Shareholders constituting the list of Shareholders entitled to attend the General Meeting shall be drawn up and signed by the Management Board on the basis of the list drawn up and made available to the Company by the entity maintaining the securities depository.
2. The list of Shareholders should include:
  - (a) the full names or business names of the Shareholders entitled to attend the General Meeting;
  - (b) the Shareholders' domicile or registered office (whereby an individual may provide a delivery address or an electronic delivery address instead of a domicile);
  - (c) the number, type and numbers of shares and the number of votes to which each Shareholder is entitled.
3. The list of Shareholders entitled to attend the General Meeting shall be displayed at the registered office of the Company's Management Board for 3 (three) weekdays immediately preceding the appointed date of the General Meeting, during the hours specified in the notice convening the General Meeting.
4. A Shareholder may request that the list of Shareholders entitled to participate in the General Meeting be sent to him or her free of charge, either to an electronic delivery address or by e-mail, specifying the address to which the list should be sent. Such request should be made by the Shareholder to the following e-mail address: [wza@polenergia.pl](mailto:wza@polenergia.pl).

#### § 4

##### **ATTENDANCE LIST FOR THE GENERAL MEETING**

1. On the basis of the list of Shareholders referred to in § 3(1), an attendance list is drawn up listing the Shareholders attending the General Meeting and their representatives or proxies, specifying the number of shares each of them holds and the number of votes they are entitled to.
2. When drawing up the attendance list, you should:
  - (a) check whether the Shareholder is entitled to attend the General Meeting,
  - (b) verify the identity of the Shareholder and his/her representative or proxy on the basis of an identity card, passport or other official identification document,
  - (c) check the powers of attorney of the persons representing the Shareholders and information on the granting of a proxy in electronic form and, in the case of Shareholders who are not natural persons, check the documents confirming the right of the person concerned to represent the Shareholder.
3. The attendance list shall be signed by all Shareholders present or their representatives or proxies and by the Chairman of the General Meeting, with the exclusion of Shareholders participating in the General Meeting by means of electronic communication (provided that such mode of participation in a given General Meeting has been allowed).
4. The attendance list is displayed throughout the General Meeting until its conclusion. Persons drawing up the attendance list are obliged to mark any changes in the participants of the General Meeting on an ongoing basis, noting when such changes occur and informing the Chairman of the changes. Any changes to the attendance list at the General Meeting should be indicated in the minutes of the General Meeting.
5. At the request of a Shareholder or Shareholders holding at least 1/10 (one tenth) of the share capital represented at a given General Meeting, the attendance list shall be checked by a committee selected for this purpose, consisting of at least three persons. The proposers are entitled to elect one member of the committee. The remaining members of the committee shall be elected by the General Meeting by means of a resolution adopted by an absolute majority of votes.
6. The committee referred to in § 4, paragraph 5 above may recommend that the attendance list be amended (i.e. that persons not admitted to the meeting be placed on the list or that persons previously on the attendance list be removed from it or that other changes be made). The committee's resolution to this effect shall be adopted by a simple majority of votes. The General Meeting decides whether to accept or reject the committee's proposals and recommendations by means of a resolution adopted by an absolute majority of votes.

#### § 5

##### **ATTENDEES AT THE GENERAL MEETING**

1. Only those persons who are Shareholders of the Company 16 (sixteen) days prior to the date of the General Meeting (record date) shall have the right to attend the General Meeting.
2. Pledgees and users with voting rights have the right to attend the General Meeting if the establishment of a limited right in rem in their favour is registered in the securities account on the record date for the General Meeting.
3. In order to participate in the General Meeting, Shareholders should notify their securities account provider of their request for a personalised

certificate of the right to participate in the General Meeting. This request must be made no earlier than after the announcement of the convening of the General Meeting and no later than on the first working day following the record date for the General Meeting.

4. A shareholder may attend the General Meeting and exercise his/her voting rights in person or by proxy. A proxy to attend the General Meeting and exercise voting rights must be granted in writing or in electronic form.
5. A Shareholder's proxy may grant a further proxy if this is apparent from the wording of the proxy, subject to the exceptions provided for in the Commercial Companies Code.
6. If the proxy at the General Meeting is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company or a member of the bodies or an employee of a subsidiary of the Company, the proxy may authorise representation at only one General Meeting. The proxy is obliged to disclose to the Shareholder any circumstances indicating the existence or possibility of a conflict of interest. Such proxy shall vote in accordance with the instructions given by the Shareholder. In the case described in this § 5.6, the granting of a further proxy is excluded.
7. A form containing a form of proxy to attend and vote at the General Meeting is available from the date of publication of the notice convening the General Meeting on the Company's website at: <https://www.polenergia.pl/walne-zgromadzenia/>.
8. The Company must be notified of the granting of a power of attorney in electronic form by means of electronic communication, by sending the relevant information by e-mail to: [wza@polenergia.pl](mailto:wza@polenergia.pl) and attaching the power of attorney document in PDF format to this information. If the power of attorney is granted by a legal person or an organisational unit, the Shareholder as the principal shall, together with the power of attorney document, send a scan of the relevant documents referred to in § 5.9 below. The information on the granting of the power of attorney should contain an accurate identification of the proxy and the principal - indicating the name, surname, address and contact details (telephone number or e-mail address) of both. The information on the granting of a power of attorney should also include its scope, i.e. indicate the number of shares from which voting rights will be exercised and the date and specification of the General Meeting of the Company at which these rights will be exercised.
9. Representatives or proxies of a Shareholder who is not a natural person should present to the Company: (i) up-to-date copies from the relevant registers indicating the persons authorised to represent such Shareholders and (ii) documents confirming their authority to act on behalf of the Shareholder. If there has been a change in the persons authorised to represent a Shareholder and the change has not yet been disclosed in the relevant register, the representatives or attorneys of that Shareholder should also present the relevant resolutions or statements of intent of the bodies or entities authorised to appoint and remove persons representing the Shareholder confirming such change.
10. If the documents referred to in § 5(9) above have been drawn up in a language other than Polish, a translation into Polish by a sworn translator must also be provided.
11. The Company may take appropriate measures to identify the Shareholder and the proxy. Verification may consist, in particular, of a return enquiry (by telephone or e-mail) to the Shareholder and proxy to confirm that a proxy has been granted.
12. The electronic transmission of the documents referred to in § 5 sections 8-10 does not release the proxy from the obligation to present his/her identification documents when signing the attendance list at the General Meeting.

13. The rules regarding the notification of a proxy shall apply mutatis mutandis to the notification to the Company of the revocation of a proxy.
14. Non-shareholder members of the Management Board and Supervisory Board are also entitled to attend the General Meeting - with the right to vote.
15. Members of the Management Board and Supervisory Board whose terms of office have expired before the date of the Ordinary General Meeting shall have the right to attend this General Meeting, to review documents corresponding in content to the Management Board's report on the Company's activities, the financial statements, the reports of the Supervisory Board or the auditor's report and to submit written comments thereon. The request to exercise these rights shall be submitted to the Management Board in writing at least one week prior to the Ordinary General Meeting, which is to adopt resolutions on the discharge of the persons referred to above.
16. Other persons invited by the body or entity convening the General Meeting, in particular auditors, legal and financial advisers, employees of the Company or representatives of the media, are also entitled to attend the General Meeting.
17. The Company's auditor should be present at the Ordinary General Meeting.

## **§ 6**

### **OPENING OF THE ASSEMBLY**

1. The General Meeting is opened by the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board. If these persons are absent, the General Meeting is opened by the President of the Board or a person appointed by the Board. The Chairman is then elected from among the persons entitled to attend the General Meeting.
2. The person opening the General Meeting shall bring about the immediate election of the Chairman, while refraining from making any other substantive or formal decisions. This person shall only be authorised to take decisions of order to open the General Meeting and elect the Chairman.
3. The above provisions concerning the opening of the General Meeting and the ordering of the election of the Chairman do not apply in the event that the General Meeting is convened by an entity authorised to do so by a registration court in accordance with the procedure and principles set forth in the Commercial Companies Code or in the cases referred to in § 2, section 9 above.

## **§ 7**

### **ELECTION OF THE CHAIRMAN OF THE GENERAL MEETING**

1. Subject to § 6(3) of these Rules, Shareholders elect the Chairman of the General Meeting.
2. Every person entitled to participate in the General Meeting has the right to stand as a candidate for Chairman and the right to propose a candidate for Chairman. Each participant in the General Meeting has the right to put forward one candidacy for the position of Chairman of the General Meeting.
3. The list of proposed candidates for the office of Chairman is drawn up by the person opening the General Meeting in alphabetical order. The proposed candidate is entered on the list of candidates for the office of Chairman once he/she declares for the record that he/she agrees to be a candidate. Once the list is announced by the person opening the General Meeting, the list of candidates for the office of Chairman is considered closed.
4. The person opening the General Meeting shall ensure that the vote on the election of the Chairman takes place properly and shall announce the results of that vote.



5. The Chairman is elected by voting for each candidate proposed separately, in alphabetical order. The Chairman is elected by secret ballot with an absolute majority of votes.
6. The Chairman shall be the candidate who first obtains an absolute majority of the votes cast. In such a situation, voting on further nominated candidates for the office of Chairman, as it is pointless, shall not take place.
7. Once the Chairman has been elected, he or she assumes the chairmanship of the General Meeting.
8. The Chairman of the General Meeting should not, without good reason, resign from his/her position and should not, without good reason, delay the signing of the minutes of the General Meeting.

## **§ 8**

### **POWERS OF THE CHAIRMAN OF THE GENERAL MEETING**

1. The Chairman directs the proceedings of the General Meeting, ensures that the proceedings of the General Meeting are in compliance with the provisions of the Commercial Companies Code, the Articles of Association and these Regulations, decides on procedural and housekeeping matters and interprets these Regulations.
2. The Chairman is not entitled, without the consent of the General Meeting, to remove or change the order of the items on the agenda of the General Meeting.
3. The Chairman's activities include, in particular:
  - (a) ensuring the smooth running of the meeting in accordance with the agreed agenda,
  - (b) checking, signing and ordering the display of the attendance list at the General Meeting,
  - (c) stating that the General Meeting has been duly convened and has the capacity to adopt resolutions,
  - (d) giving and taking away the floor to participants in the General Meeting,
  - (e) receiving and discussing motions and draft resolutions,
  - (f) managing and conducting the votes, ensuring their accuracy and announcing their results,
  - (g) administering procedural breaks and taking other decisions of a formal (housekeeping) nature,
  - (h) stating that the agenda exhausted and close the meeting.
4. The Chairman of the General Meeting should, in particular, prevent the abuse of powers by participants in the General Meeting and ensure that the rights of minority Shareholders are respected.
5. The Chairman of the General Meeting may order short technical or procedural breaks in the proceedings, which do not constitute an adjournment referred to in Article 408 § 2 of the Commercial Companies Code and which do not hinder Shareholders in the exercise of their rights. Such adjournments may be ordered in particular in order to:
  - (a) give the Shareholder the opportunity to formulate a written proposal or justification for the proposal or draft resolution,
  - (b) to agree the positions of Shareholders or to consult with principals in the event of amendments to proposed draft resolutions of the General Meeting,
  - (c) other organisational and technical activities.



## § 9

### PROCEEDINGS OF THE GENERAL MEETING

1. The proceedings of the General Meeting shall be held in Polish.
2. The Management Board shall provide technical, organisational, legal and notarial services for the General Meeting. The Company's Management Board may outsource the technical handling of the General Meeting to an entity specialising in providing such services. The commissioning may concern, in particular, the registration of Shareholders and the handling of voting, including the counting of votes, using computer equipment and systems.
3. After the presentation of each item of business on the agenda, the Chairman opens the discussion, giving the floor to the participants of the General Meeting in the order in which they have applied.
4. The discussion may also be held after the presentation of each agenda item or over several agenda items together. The Chairman decides on this.
5. A resolution of the General Meeting is required to change the order in which individual items on the agenda are considered.
6. A participant in the General Meeting may only speak on matters on the agenda and within the scope of the agenda item currently under consideration.
7. The Chairman may determine the maximum number of speakers participating in the discussion of individual items on the agenda, as well as the maximum number of speeches by each participant in the General Meeting and the maximum duration of such speeches.
8. The Chairman may deprive of the floor any speaker who, in his or her speech, deviates from the matter currently under consideration by the General Meeting, exceeds the time allotted for his or her speech, violates the law or good manners, or prevents the General Meeting from being properly conducted.
9. The Chairman may give the floor out of turn to the members of the Management Board, the members of the Supervisory Board or the auditor present at the General Meeting.
10. On formal matters (points of order), the Chairman may allow participants in the General Meeting to speak out of turn.
11. When the discussion on a matter has been exhausted, the Chairman shall close the discussion and order a vote. From this point onwards, the participants of the General Meeting may speak only to make a formal proposal on the manner or order of voting on the matter in question.
12. The General Meeting may order adjournments by a two-thirds majority. The total duration of adjournments may not exceed thirty days. The General Meeting may be adjourned only in special situations, each time indicated in the justification presented by the Shareholder requesting the adjournment. If no such justification is presented by the Shareholder requesting the adjournment, the Chairman shall call upon the Shareholder to present such justification.
13. A resolution to order an adjournment of the General Meeting shall clearly indicate the date, time and place of the resumption of the meeting, but the date indicated for the resumption of the meeting shall not prevent or restrict Shareholders from exercising their right to participate in the General Meeting.

## § 10

### PROVIDING INFORMATION AT THE GENERAL MEETING

1. A shareholder has the right to ask questions on any matter on the agenda that is currently under consideration.

2. The Management Board of the Company shall, within the scope of its powers and to the extent permitted by applicable law, provide the Shareholder, upon request, with information concerning the Company if this is justified by the need to assess a matter on the agenda of the General Meeting.
3. The Management Board should refuse to provide information to a Shareholder where this could cause damage to the Company, a related company or a subsidiary company or cooperative, in particular by revealing technical, commercial or organisational secrets of the company.
4. A member of the Management Board may also refuse to provide information to a Shareholder if the provision of information could give rise to criminal, civil or administrative liability on the part of that member of the Management Board.
5. The information referred to in § 10.2 above shall be deemed to have been provided if the relevant information is available on the Company's website.
6. For important reasons, and when the provision of information during the General Meeting is impossible or considerably difficult due to the need to collect and prepare the relevant data or due to the broad scope of the requested information, the Management Board may provide the Shareholder with information in writing outside the General Meeting or inform the Shareholder of the refusal to provide information on the terms and within the time limits set out in the Commercial Companies Code.

## **§ 11**

### **VOTING AND RESOLUTIONS**

1. The General Meeting may only pass resolutions on items on the agenda unless the entire share capital is represented at the General Meeting and no one present has objected to the adoption of the resolution.
2. Formal motions may be passed even though they were not placed on the agenda.
3. During the General Meeting, Shareholders have the right to propose draft resolutions on matters on the agenda and the right to propose amendments to draft resolutions on the agenda. Together with the draft resolution (or draft amendments to a resolution), the Shareholder submits a justification of his or her motion. If the Shareholder fails to present such justification, the Chairman shall call upon the Shareholder to present the justification. If more than one draft resolution or more than one amendment to a resolution is proposed on one issue, the most far-reaching proposal is voted on first.
4. Voting at the General Meeting may be carried out with the use of electronic devices enabling the casting and counting of votes and, in the case of secret ballots, eliminating the possibility to identify the way in which individual Shareholders cast their votes. Before proceeding with the first vote by means of such equipment, the Chairman should ask the persons providing the service of such voting to give brief instructions on the use of the voting equipment.
5. Subject to the provisions of § 11.6 below, votes are open.
6. Secret ballots shall be ordered:
  - (a) on elections and on motions to dismiss members of the Company's bodies or liquidators,
  - (b) on applications to pull members of bodies of the Company or liquidators to liability,
  - (c) on other personal matters,
  - (d) at the request of even one of the Shareholders present or represented at the General Meeting.

## § 12

### ELECTION OF THE SUPERVISORY BOARD BY GROUP VOTE

1. At the request of Shareholders representing at least one-fifth of the share capital, the election of the Supervisory Board should be carried out by the next General Meeting by voting in separate groups, in accordance with the regulations of the Commercial Companies Code and the provisions of the Articles of Association and these Rules.
2. The application referred to in § 12(1) should be submitted to the Management Board in writing within a timeframe that makes it possible to include an item on the agenda of the General Meeting concerning election of the Supervisory Board by voting in separate groups.
3. Persons representing at the General Meeting that part of the shares which is attributable to the division of the total number of represented shares by the number of members of the Supervisory Board may form a separate group for the purpose of electing one member of the Supervisory Board, but shall not participate in the election of the other members of the Supervisory Board.
4. Before ordering voting in separate groups, the Chairman informs the General Meeting of the number of shares represented by Shareholders present or represented at the General Meeting and the number of shares required to form a group capable of electing a member of the Supervisory Board, after which he orders a short technical break in the meeting in order for the groups to be constituted.
5. The formation of a group shall consist in determining its composition, including by drawing up a list of the members of a given group, and appointing the chairperson of the group. Paragraph 4 of the Regulations applies mutatis mutandis to the list of members of a group. The election of the chairperson of the group shall not take place if the group comprises only one Shareholder.
6. At the end of the break, the chairmen of the constituted groups shall submit a written communication to the Chairman indicating the chairman of the group and a list of the members of the group concerned.
7. The Chairman shall check whether the groups have been properly constituted and, if irregularities are discovered, shall order an additional short technical break to deal with them. In particular, the irregularity may be rectified by amending, supplementing or submitting a new declaration of constitution of the group or groups or by adding missing signatures.
8. At the end of the above procedure, the Chairman announces the list of groups and the participants in each group and the order of voting by the groups. Groups with Shareholders representing a shareholding insufficient to form a group shall be omitted from the announcement.
9. If a Shareholder has subscribed to more than one group and the irregularity has not been remedied despite the announcement of an additional technical break for this purpose or the irregularity has been overlooked for any reason, such Shareholder may vote only in the group which votes first in order. The shares held by such Shareholder shall be disregarded in determining the size of the other groups in which he/she has subscribed.
10. The deliberations and voting in the individual groups are ordered by the Chairman and directed by the group chairmen. The deliberations and voting shall take place in the meeting room of the General Assembly.
11. The provisions of the Rules of Procedure relating to the Chairman and the deliberations and voting of groups shall apply mutatis mutandis to the actions of the Chairman of the group and the deliberations and voting of the General Meeting.
12. Upon the election of at least one member of the Supervisory Board by voting in separate groups, the mandates of all existing members of the Supervisory Board expire prematurely.

13. Positions on the Supervisory Board not filled by the relevant group of Shareholders shall be filled by means of a vote in which all Shareholders whose votes were not cast in the election of Supervisory Board members elected by separate group voting shall participate.
14. If the General Meeting fails to form at least one group capable of electing a member of the Supervisory Board, no election shall be held.

### **§ 13**

#### **CLOSING OF THE GENERAL MEETING**

Having exhausted the agenda and the points of order raised, the Chairman declares the General Meeting closed.

### **§ 14**

#### **MINUTES**

1. The resolutions of the General Meeting should be included in the minutes drawn up by the notary public.
2. The minutes shall state that the General Meeting has been duly convened and is capable of adopting resolutions and shall list the resolutions adopted, with each resolution indicating: the number of shares from which valid votes were cast, the percentage of such shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstained" and objections raised.
3. The minutes shall be accompanied by a signed attendance list and a list of Shareholders voting by means of electronic communication.
4. A copy of the minutes, together with evidence of the convening of the General Meeting and copies of the proxies granted by the Shareholders, shall be included by the Management Board in the book of minutes.
5. Shareholders may inspect the minute book and may also request copies of resolutions certified by the Management Board.

### **§ 15**

#### **FINAL PROVISIONS**

In matters not covered by the Rules, the relevant provisions of the Commercial Companies Code and the Articles of Association shall apply.