

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

Adopted by Resolution No. 33/2025 of the Supervisory Board of Polenergia S.A. dated 15 April 2025

**CHAPTER I  
GENERAL PROVISIONS**

**§ 1**

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

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

**§ 2**

1. The Supervisory Board shall comprise the Chairperson, the Deputy Chairperson and other members of the Supervisory Board. As the need arises, the Supervisory Board may also elect a Secretary from among its members. The manner in which the Chairperson and the Deputy Chairperson are elected shall be specified in the Statutes.
2. Members of the Supervisory Board shall perform their rights and obligations in person.

**§ 3**

1. Meetings of the Supervisory Board shall be convened by the Chairperson, and in his/her absence by the Deputy Chairperson. In the case when the Chairperson fails to convene a meeting of the Supervisory Board contrary to the provisions of these Supervisory Board By-laws, the Statutes or the Commercial Companies Code, the Deputy Chairperson shall be entitled to convene a meeting of the Supervisory Board.
2. A meeting of the Supervisory Board shall be presided over by the Chairperson or, in the events specified in section 1 above, the Deputy Chairperson (the person presiding over the meeting shall hereinafter be referred to as the “**Chairperson of the Meeting**”).

3. Meetings of the Supervisory Board shall be held as the need arises, but not less frequently than once a quarter.
4. The Chairperson or the Deputy Chairperson, in the events specified in section 1 above, shall convene a meeting of the Supervisory Board at his/her own initiative or at the request of the Management Board or a member of the Supervisory Board, based on a written or e-mail request that shall include the proposed agenda. Such meeting must be held within two weeks of the date of receipt of such request.
5. If the Chairperson or the Deputy Chairperson does not convene a meeting of the Supervisory Board in accordance with section 4 above, the requesting party may do so independently, stating the date, venue and the proposed agenda for such meeting. The meeting of the Supervisory Board convened in a manner specified in the foregoing sentence shall be presided by the Chairman or Deputy Chairman of the Supervisory Board in accordance with section 1.

#### **§ 4**

1. Notices on the convocation of a meeting shall be sent to members of the Supervisory Board electronically (via e-mail) (sent with the request of delivery report option enabled) to the Supervisory Board members' respective e-mail addresses maintained at the Company's domain *@polenergia.pl* or such other domain as may be maintained by the Company from time to time or an alternative e-mail address indicated by a Supervisory Board member by notice to the Company (e-mail sufficient) provided that such alternative e-mail address is maintained at the domain of the authorised shareholder who appointed the given Supervisory Board member at least five (5) Business Days prior to the meeting. If a notice of the meeting is sent later than within the deadline specified in the preceding sentence, resolutions adopted at such meeting shall be valid only if all members of the Supervisory Board were present at the meeting, whether directly or as specified in § 6 section 1 below.
2. A notice of the meeting must include the information on the venue, date and time of the commencement of the meeting, the agenda, the manner of participation in the meeting by means of direct remote communication and the materials concerning the matters included in the agenda.
3. In urgent matters, the Chairperson or the Deputy Chairperson may order another manner and time limit for notifying members of the Supervisory Board of the date of the meeting.
4. The Supervisory Board may also hold meetings without being formally convened if all members of the Supervisory Board agree (e-mail sufficient) and do not object to the inclusion of given items in the agenda.

#### **§ 5**

1. At meetings, the Supervisory Board shall consider only the matters included in the agenda.
2. The adoption of a resolution regarding a matter that is not included in the agenda is not permitted, unless all of the members of the Supervisory Board participate in the meeting and none of the members of the Supervisory Board object to the adoption of the resolution.

#### **§ 6**

1. Supervisory Board members may also attend the meeting by means of direct remote communication (*przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*).
2. The Supervisory Board shall adopt resolutions:
  - (a) at a meeting (*na posiedzeniu*);
  - (b) in writing (by circulation) (*w trybie pisemnym (obiegowo)*); or

- (c) using the means of direct remote communication (*przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*).
- 3. In the event that resolutions are adopted at a meeting (*na posiedzeniu*):
  - (a) a member of the Supervisory Board shall cast his/her vote by raising a hand or otherwise as agreed at the meeting;
  - (b) a member of the Supervisory Board may cast his/her vote in writing through another member of the Supervisory Board (*oddanie głosu na piśmie za pośrednictwem innego członka rady nadzorczej*). Such vote is provided to the Chairperson of the meeting during the voting procedure and attached to the minutes. Voting in writing cannot apply to matters introduced into the agenda during the meeting;
  - (c) a member of the Supervisory Board may, subject to the technical possibilities of the Company, vote by means of direct remote communication (*uczestnictwo w posiedzeniu przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*). The members of the Supervisory Board may participate in the adoption of resolutions by means of direct remote communication also from abroad (outside Poland). Provisions of section 5 below shall apply *mutatis mutandis*;
  - (d) adopted resolutions with the results of the vote are recorded in the minutes, which are at the same time the minutes of the meeting. The minutes are attached to the minutes book;
  - (e) if any member of the Supervisory Board participated in the meeting and voted by means of direct remote communication during the meeting, this fact shall be recorded in the minutes;
  - (f) a meeting must be held in Poland, however, this requirement does not apply if all Supervisory Board members participate in a meeting by means of direct remote communication.
- 4. In the event that resolutions are adopted in writing (*w trybie pisemnym*):
  - (a) resolutions of the Supervisory Board may be adopted by a written vote ordered by the Chairperson or by the Deputy Chairperson in his/her absence, if all members of the Supervisory Board agree to the content of the resolutions or to vote in writing;
  - (b) a member of the Supervisory Board shall receive via e-mail a draft of the proposed resolution with all of the necessary documents and materials attached; the same e-mail shall include deadline for casting votes set out by the Chairperson;
  - (c) a member of the Supervisory Board shall cast his/her vote by e-mail sent within the applicable deadline to the e-mail address of the Chairperson. For the avoidance of doubt, a member of the Supervisory Board may cast his/her vote in the manner specified in the preceding sentence also from abroad (outside Poland);
  - (d) upon the expiry of deadline for casting votes, the Chairperson shall promptly inform other Supervisory Board members whether the resolution was adopted (depending on the results of voting); and
  - (e) subject to § 7 section 8 below, the so-adopted resolution shall be included in the minutes book.
- 5. In the event that resolutions are adopted using the means of direct remote communication (*przy wykorzystaniu środków bezpośredniego porozumiewania się na odległość*):
  - (a) voting may be held by:

- (i) telephone,
    - (ii) videoconference,
    - (iii) teleconference, or
    - (iv) in any other manner enabling all persons participating in the voting held by means of direct remote communication to hear and speak to each other throughout the voting;
  - (b) the Chairperson, on his/her own initiative or at the request of a member of the Supervisory Board, shall decide to adopt a resolution using the means of direct remote communication. The Chairperson shall be responsible for selecting the manner of voting using the means of direct remote communication, taking into account the technical possibilities of the Company and the Supervisory Board members from time to time;
  - (c) the members of the Supervisory Board may participate in the adoption of resolutions by means of direct remote communication also from abroad (outside Poland);
  - (d) if a given resolution is to be adopted by secret ballot, the Chairperson shall select such manner of voting using the means of direct remote communication, which would allow for conducting a secret ballot;
  - (e) in the event that resolutions are adopted by telephone, teleconference or videoconference:
    - (i) proposed draft resolutions made previously available to the Supervisory Board members in writing shall be either read aloud to all members of the Supervisory Board by the individual organising the voting based on this procedure or, if the drafts of the proposed resolutions which have previously been made available to the members of the Supervisory Board are proposed to be adopted without any changes and all members of the Supervisory Board participating in the adoption of the resolutions agree to such, only indicated as the subject of the voting (with reference to the subject matter of a given resolution), without having to read them out in full;
    - (ii) subject to item (iii) below, once the proposed resolutions have been read or have been indicated in line with item (i) above, each member of the Supervisory Board represents whether he/she is voting "*in favour*" of the proposal or "*against*" or is "*abstaining from*" voting; a member of the Supervisory Board who has not cast his/her vote shall be considered as not participating in the voting;
    - (iii) if a given resolution is to be adopted by secret ballot, voting shall be conducted via anonymous questionnaire or similar option available in teleconferencing software used by the Supervisory Board from time to time, in which case, once the proposed resolutions have been read or have been indicated, each member of the Supervisory Board casts his/her vote through such option within a deadline specified by the individual organising the voting based on this procedure, which shall be no less than five (5) minutes;
    - (iv) once the votes have been counted, the result shall be read aloud and recorded in the minutes with a note that the voting was held by telephone, teleconference or videoconference. The minutes shall be included in the minutes book.
6. Adopted resolutions shall enter into force upon their adoption, unless a given resolution states otherwise.
7. If a meeting of the Supervisory Board has been convened by a Deputy Chairperson in accordance with the procedure specified in § 3 section 1 above, all competencies of the Chairperson set forth

in this § 6 shall vest in such Deputy Chairperson.

8. The organisational activities related to the ordering, conducting and results of the vote referred to in this § 6 may be carried out on behalf of the Chairperson or the Deputy Chairperson of the Supervisory Board by the Director responsible for the Management Board's office services, upon prior approval with these persons.

## § 7

1. Each meeting of the Supervisory Board shall be recorded in the minutes that shall contain:
  - (a) the date of the meeting;
  - (b) the names of the members of the Supervisory Board participating in the vote;
  - (c) a list of other individuals participating in the meeting;
  - (d) the agenda;
  - (e) the results of voting (number of votes cast for each resolution);
  - (f) dissenting opinions together with reasons, if any, objections and reservations to the resolutions or the minutes, if raised or expressed by particular members of the Supervisory Board.
2. The adopted resolutions constitute an integral part of each set of minutes.
3. Members of the Supervisory Board may comment on the draft minutes of a concluded meeting, presented to them not later than five (5) Business Days prior to the scheduled date of the subsequent meeting. Should the comments not be considered, at the request of the commenting member they shall be recorded in the minutes as reservations thereto.
4. Minutes are signed by all members of the Supervisory Board present at the meeting no later than immediately after the opening of the next meeting of the Supervisory Board.
5. The lack of a signature or the refusal to sign by a member of the Supervisory Board shall be recorded in the minutes by the Chairperson of the Supervisory Board, explaining the circumstances. A member of the Supervisory Board refusing to sign the minutes from the previous meeting of the Supervisory Board in which they participated either directly or by means of direct remote communication, shall be required to submit a written explanation of the refusal to sign the minutes. The lack of a signature of a member of the Supervisory Board under the minutes of the meeting shall not have a negative impact on the validity of the resolutions adopted at such meeting.
6. In the case of meetings convened and held by means of direct remote communication, it shall be assumed that the place of the meeting and the minutes are the place of residence of the Chairperson of the Supervisory Board or, in his/her absence, the Deputy Chairperson's, if the meeting was held under the chairmanship of the Deputy Chairperson of the Supervisory Board.
7. Resolutions of the Supervisory Board, duly numbered, are grouped into a separate set of resolutions of the Supervisory Board. The resolutions shall be delivered to the Management Board.
8. In the event of a written vote, the provisions of sections 1-7 above shall apply *mutatis mutandis* to the minutes of such a vote, subject to the distinctions arising from the nature of the written voting procedure.

**CHAPTER III**  
**SCOPE OF POWERS OF THE SUPERVISORY**  
**BOARD**

**§ 8**

1. The Supervisory Board is required to exercise ongoing day-to-day supervision over the Company's activities in all areas of its operations.
2. The duties of the Supervisory Board, as well as actions and decisions on behalf of the Company that require the consent of the Supervisory Board are set forth in the provisions of the Commercial Companies Code, the Statutes and resolutions of the General Meeting.
3. The competencies of the Supervisory Board with respect to the appointments of the members of the Management Board shall be specified in the Statutes.
4. The Supervisory Board may express opinions on all matters concerning the Company and present to the Management Board requests, opinions and initiatives. The Management Board, within fourteen (14) Business Days of a receipt of a given request, opinion or initiative of the Supervisory Board, shall notify the Supervisory Board of its position regarding the request, opinion or initiative presented by the Supervisory Board.
5. In order to perform its duties, the Supervisory Board may audit the Company's documents, assess the Company's assets, and demand that the Management Board, attorneys-in-fact, and persons employed by the Company under a contract of employment or performing for the Company, on a regular basis, specific activities under a contract for specific work, a contract of mandate or other similar contract, prepares or provides any and all information, documents, reports, statements or explanations related to the Company, in particular its activity or assets.
6. The subject of a given request may also include the information, reports, statements or explanations concerning the Company's subsidiary companies and related companies (in the meaning of the Commercial Companies Code) to the extent such information is in the possession of a given person.
7. In order to exercise the right to request the information referred to in section 5 or 6 above, the Supervisory Board adopts a resolution that includes:
  - a) the identification of the person or authority to which the request is addressed;
  - b) a specification of information, documents, reports or explanations that are the subject of the request;
  - c) an indication of the subsidiary or related company, if the request concerns such company;
  - d) an indication of the appropriate date, form and manner of providing the requested information, documents, reports or explanations.
8. The resolution shall authorize the Chairperson of the Supervisory Board or another member of the Supervisory Board to undertake activities related to the preparation and delivery of the request to provide information, documents, reports, or explanations.
9. The request should contain a copy of the resolution referred to in section 7 above.
10. If the request is addressed to a person other than a member of the Management Board, the Chairperson of the Supervisory Board or another person authorized in the resolution shall notify the Legal Director or person indicated by him/her of this fact, and if the request concerns him/her or his/her personal responsibility, the President of the Management Board or a person designated thereby shall be notified of this fact.

11. The deadline for providing the information, documents, reports or explanations covered by the request should be set with consideration of the subject of the request including, in particular, the complexity of the case under examination and the availability of the requested information. The information, documents, reports or explanations shall be delivered to the Supervisory Board no later than within 2 (two) weeks of the day when relevant request was made to the obliged person, unless another time limit was provided in the request. In justified cases, the person to which the request is addressed may submit a request to the Supervisory Board for an extension of the deadline to provide the requested information, documents, reports, or explanations. Changing the deadline requires the adoption of a resolution of the Supervisory Board.
12. The documents, information, reports and explanations obtained pursuant to Article 382 § 4 of the Commercial Companies Code are handed over to all of the members of the Supervisory Board.
13. If the request of the Supervisory Board involves the disclosure of inside information, the disclosure of which was delayed pursuant to the provisions of Regulation of the European Parliament and of the Council (EU) No. 596/2014 of 16 April 2014 on market abuse (the "**MAR**"), the Supervisory Board shall be notified of this fact by the Legal Director or a person required to provide the information. The disclosure of inside information may occur with prior confirmation by the Supervisory Board of the request to receive such information, as well as after the Supervisory Board members review the relevant obligations and restrictions. This provision is without prejudice to the obligations resulting from the relevant provisions governing the disclosure obligations of public companies.
14. The right referred to in section(s) 5 or 6 above may also be vested in the Supervisory Board committees and members of the Supervisory Board delegated to independently perform specific supervisory activities (Article 390<sup>1</sup> § 3 of the Commercial Companies Code), subject to section 16 below. The provisions of sections 6-13 above of this paragraph shall apply *mutatis mutandis*.
15. In adopting a resolution on establishing a new ad hoc or standing committee of the Supervisory Board or delegating its members to individually perform specific supervisory activities, the Supervisory Board specifies whether and in what scope such committee or member is entitled to undertake the supervisory activities referred to in Article 382 § 4 of the Commercial Companies Code and section(s) 5 or 6 above. For the avoidance of doubt, the said requirement to adopt a separate resolution in this regard does not apply to the currently standing committees, i.e. the Audit Committee and the Operational Supervision Committee.
16. While performing the supervisory activities referred to in Article 382 § 4 of the Commercial Companies Code (in connection with Article 390<sup>1</sup> § 3 of the Commercial Companies Code) and section(s) 5 or 6 above, the committees of the Supervisory Board shall act collectively.
17. Subject to sections 5-16 above, the Management Board is required to cooperate and ensure the cooperation of the employees and contractors of the Company with the members of the Supervisory Board performing supervisory activities, and, in particular, the Management Board shall:
  - (a) ensure, at the registered office of the Company, the continued availability of any documents of the Company and the opportunity to exercise supervisory powers specified in these Supervisory Board By-laws;
  - (b) ensure, at the expense of the Company, the performance of secretarial work, the making of copies and the issuance of official copies of documentation to the Supervisory Board and its members;



- (c) cooperate and ensure, in connection with the exercise of supervisory powers by the Supervisory Board acting through its members in accordance with sections 5-16 above, the availability of all buildings, premises, facilities and offices of the Company as well as the possibility of contacting all employees and contractors of the Company;
  - (d) ensure, to the extent permitted under applicable law and the relevant agreements with subsidiaries, the possibility of accessing and obtaining all documents from subsidiaries, as per the Company's documents and information, including the time required to provide these documents.
18. If the performance of duties by the Supervisory Board requires special knowledge or qualifications, the Supervisory Board may, at the Company's expense, consult experts or valuers.

#### **§ 9**

1. The Supervisory Board performs its duties collectively, but it may delegate its members to perform specific supervisory activities independently or as a committee.
2. A member of the Supervisory Board delegated to exercise ongoing supervision shall submit to the Supervisory Board a detailed report on his/her actions.

#### **§ 10**

The Supervisory Board has the right to convene the Annual General Meeting if the Management Board has failed to do so within the time limit set out in the Statutes or applicable laws, and the Extraordinary General Meeting, if it deems it advisable and the Management Board has failed to do so within fourteen (14) days of a written request by the Supervisory Board.

#### **§ 11**

The voting at the meetings of the Supervisory Board shall be open. However, a member of the Supervisory Board may request voting in a secret ballot, provided that such request is justified. The decision in this regard shall be made by the Chairperson or, respectively the Deputy Chairperson.

#### **§ 12**

1. In agreements between the Company and the members of the Management Board and in disputes between the Company and the members of the Management Board, the Company shall be represented by the Supervisory Board, if no attorney was appointed for this purpose in a resolution of the General Meeting. The Supervisory Board may, by way of a resolution, designate a member of the Supervisory Board to execute the agreements with the members of the Management Board.
2. In agreements between the Company and the advisor to the Supervisory Board referred to in Commercial Companies Code, the Company shall be represented by the Supervisory Board.

### **CHAPTER IV COMMITTEES OF THE SUPERVISORY BOARD**

#### **§ 13**

1. The Supervisory Board may appoint, from among its members, standing and ad hoc committees, acting as collective advisory and opinion-making bodies of the Supervisory Board.
2. Unless provisions of law stipulate otherwise, a committee is composed of from two (2) to five (5) members who elect the chairperson of the committee from among them.
3. The chairperson of a committee shall convene meetings of the committee, to which he/she invites all members of the committee and advises the remaining members of the Supervisory Board of the meeting. All members of the Supervisory Board may participate in the meetings of a committee, save as otherwise provided in the By-Laws of the Audit Committee.



4. A notice on the convocation of a committee meeting must be provided to the members of such committee and the other members of the Supervisory Board not later than three (3) Business Days prior to the meeting of the committee, and in urgent cases not later than one (1) Business Day prior to the meeting of such committee.
5. The chairperson of a committee may invite to meetings of the committee members of the Management Board, employees of the Company, and other individuals whose participation in such meeting is advisable for the performance of the committee's tasks.
6. Resolutions of a committee are adopted by a simple majority of votes.
7. Members of a committee may vote on resolutions in person or in accordance with the procedures specified in § 6 of these Supervisory Board By-laws. In this respect, the provisions concerning the Supervisory Board shall apply *mutatis mutandis*.
8. Committees shall submit to the Supervisory Board reports on their operations which shall be made available to the shareholders by the Management Board. The reports shall be submitted within the deadlines set out in the relevant By-laws of these committees.
9. A committee performs its tasks by presenting to the Supervisory Board requests, opinions and reports on the relevant scope of tasks in the form of resolutions adopted by such committee.
10. A committee may submit requests to the Supervisory Board for the adoption by the Supervisory Board of resolutions regarding the preparation for the purpose of such committee of any expert opinions or opinions concerning the scope of tasks vested in such committee or the engagement of an advisor.

## **CHAPTER V MISCELLANEOUS**

### **§ 14**

1. A member of the Supervisory Board shall not resign during his/her term of office if such could prevent the functioning of the Supervisory Board, and, in particular, if it could prevent the timely adoption of a material resolution.
2. Members of the Supervisory Board shall participate in the General Meeting in a composition enabling the provision of substantive answers to questions asked during the General Meeting, if the subject matter of the General Meeting includes issues that may potentially raise questions for members of the Supervisory Board.

### **§ 15**

1. The costs of the Supervisory Board's activities are covered by the Company.
2. The Management Board shall provide comprehensive technical and organisational services to the Supervisory Board.
3. The members of the Supervisory Board may be awarded remuneration, if so provided by the Statutes and/or the respective resolution of the General Meeting.

### **§ 16**

Subject to § 17 below, capitalised terms used in these Supervisory Board By-laws shall have the meanings ascribed to them below:

**“Business Day”**

means any day other than Saturday or Sunday on which banks are normally open for general banking business in Warsaw, Poland and London, the United Kingdom.

<b>“Chairperson”</b>	shall mean the chairman or chairwoman of the Supervisory Board (in Polish: <i>przewodniczący(a)</i> ).
<b>“Chairperson of the Meeting”</b>	shall have the meaning specified in § 3 section 2.
<b>“Commercial Companies Code”</b>	shall mean the Act dated 15 September 2000 – the Commercial Companies Code (consolidated text of the Journal of Laws of 2024 item 18, as amended).
<b>“Company”</b>	shall mean Polenergia S.A. with its registered office in Warsaw.
<b>“General Meeting”</b>	shall mean the general meeting of the Company.
<b>“Management Board”</b>	shall mean the management board of the Company.
<b>“Secretary”</b>	shall mean the secretary of the Supervisory Board.
<b>“Statutes”</b>	shall mean the statutes of the Company.
<b>“Supervisory Board By-laws”</b>	shall mean these Supervisory Board by-laws.
<b>“Supervisory Board”</b>	shall mean the supervisory board of the Company.
<b>“Deputy Chairperson”</b>	shall mean the deputy chairman or deputy chairwoman of the Supervisory Board (in Polish: <i>Zastępca Przewodniczącej / Przewodniczącego / Zastępczyni Przewodniczącej / Przewodniczącego</i> ).

## § 17

Any capitalised terms in these By-laws that are not defined in § 16 above shall have the meaning as defined in the Statutes.