

**Consolidated text  
of the Statute of ENEA S.A.**

**I. GENERAL PROVISIONS -----**

**§ 1**

1. The Company is incorporated under the business name: ENEA Spółka Akcyjna. -----
2. The Company may use the abbreviated name: ENEA S.A. -----

**§ 2**

1. The Company's registered office is in Poznań. -----
2. The Company conducts its activity in the Republic of Poland and abroad. -----
3. The Company may establish and run branch offices, representative offices and other units, in addition to participating in other companies and ventures in the Republic of Poland and abroad. -----

**§ 3**

The Company was formed as a result of the transformation of the state-owned enterprise under the name: Zakład Energetyczny Poznań in Poznań into a company operating under the name: Energetyka Poznańska Spółka Akcyjna and a merger with the following companies: Energetyka Szczecińska S.A., Zielonogórskie Zakłady Energetyczne S.A., Zakład Energetyczny Gorzów S.A., Zakład Energetyczny Bydgoszcz S.A., effected by way of Energetyka Poznańska Spółka Akcyjna taking over the above companies' assets. -----

**§ 4**

The Company is established in perpetuity. -----

## THE COMPANY'S CORPORATE OBJECTS -----

### § 5

1. The Company's corporate objects are as follows (PKD – Polish Classification of Activity): -----
  - 1) production of electricity (35.11.Z), -----
  - 2) trading in electricity (35.14.Z), -----
  - 3) production of gaseous fuels (35.21.Z), -----
  - 4) distribution of gaseous fuels through networks (35.22.Z), -----
  - 5) trading in gaseous fuels through networks (35.23.Z), -----
  - 6) steam, hot water and air production and supply for air conditioning systems (35.30.Z), -----
  - 7) works connected with constructing transmission pipelines and distribution networks (42.21.Z), -----
  - 8) electrical installations (43.21.Z), -----
  - 9) other building installations (43.29.Z), -----
  - 10) architectural activities (71.11.Z), -----
  - 11) other technical testing and analysis (71.20.B), -----
  - 12) Other research and experimental development work on other natural sciences and engineering 72.19.Z, -----
  - 13) other specialised construction work, n.e.c. (43.99.Z), -----
  - 14) maintenance and repair of machinery (33.12.Z), -----
  - 15) maintenance and repair of electrical and optical equipment (33.13.Z), -----
  - 16) maintenance and repair of electrical machinery (33.14.Z), -----
  - 17) renting construction and civil engineering machinery and equipment (77.32.Z), --
  - 18) renting of other machinery, equipment and goods, n. e. c. (77.39.Z), -----
  - 19) manufacture of electronic parts and components (26.11.Z), -----
  - 20) manufacture of energy distribution and control apparatus (27.12.Z), -----
  - 21) manufacture of installation equipment (27.33.Z), -----
  - 22) manufacture of accumulators, primary cells and primary batteries (27.20.Z), -----
  - 23) manufacture of lighting equipment and electric lamps (27.40.Z), -----
  - 24) installing industrial machinery and equipment (33.20.Z), -----
  - 25) telecommunications (61), -----

- 26) land transport, transport via pipelines (49), -----
- 27) wholesale trade, except of motor vehicles (46), -----
- 28) retail trade, except for retail trade of motor vehicles (47), -----
- 29) warehousing and transport-supporting services (52), -----
- 30) accounting, book-keeping and auditing activities; tax consultancy (69.20.Z), -----
- 31) market research and public opinion polling (73.20.Z), -----
- 32) other professional, scientific and engineering activity, n. e. c. (74.90.Z), -----
- 33) activities of financial holding companies (64.20.Z), -----
- 34) other forms of granting credit (64.92.Z), -----
- 35) real estate agency activities (68), -----
- 36) software and hardware consultancy (62), -----
- 37) advertising, market research and public opinion polling (73), -----
- 38) technology (85.32.A), -----
- 39) healthcare (86), -----
- 40) activities of membership organisations (94), -----
- 41) recreational, cultural and sporting activities (93), -----
- 42) motion picture, television, video and sound recording activity (59), -----
- 43) activities of travel agencies and tour operators and other travel reservation services and related activity (79), -----
- 44) publishing (58), -----
- 45) maintenance and repair of motor vehicles, except of motorcycles (45.20.Z), -----
- 46) retail sale of parts and accessories for motor vehicles, except of motorcycles (45.32.Z), -----
- 47) retail sale of automotive fuels through petrol stations (47.30.Z), -----
- 48) hotels and other provision of short-stay accommodation (55.10.Z), -----
- 49) wholesale and retail trade of automobiles and light commercial vehicles (45.11.Z),
- 50) wholesale and retail trade of other motor vehicles, except of motorcycles (45.19.Z), -----
- 51) other financial services activity, not elsewhere classified, excluding pension insurance and pension funds (64.99.Z) -----
- 52) activities of head offices and holding companies, excluding financial holding companies (70.10.Z), -----
- 53) public relations and communication activities (70.21.Z), -----

- 54) business and other management consultancy activities (70.22.Z), -----
- 55) data processing, management of websites (hosting) and similar activity (63.11.Z),-
- 56) activity connected with searching for work places and gaining employees  
(78.10.Z), -----
- 57) service activity connected with office administration (82.11.Z), -----
- 58) extraction of crude petroleum (06.10.Z), -----
- 59) extraction of natural gas (06.20.Z), -----
- 60) other mining and quarrying n.e.c. (08.99.Z), -----
- 61) support activities for petroleum and natural gas extraction (09.10.Z), -----
- 62) support activities for other mining and quarrying (09.90.Z), -----
- 63) manufacture of refined petroleum products (19.20.Z), -----
- 64) test drilling and boring works (43.13.Z), -----
- 65) agents involved in the sale of fuels, ores, metals and industrial chemicals  
(46.12.Z), -----
- 66) wholesale of solid, liquid and gaseous fuels and related products (46.71.Z), -----
- 67) gaseous fuels transport via pipeline (49.50.A), -----
- 68) transport via pipeline of other goods (49.50.B), -----
- 69) service activities incidental to land transportation (52.21.Z), -----
- 70) engineering activities and related technical consultancy (71.12.Z), -----
- 71) web portal content (63.12.Z), -----
- 72) photocopying, document preparation and other specialised office support  
(82.19.Z), -----
- 73) repair of computers and peripheral equipment (95.11.Z), -----
- 74) repair of communication equipment (95.12.Z). -----

- 2. If undertaking a specific activity requires obtaining a particular consent, license or exemption, such an activity will be undertaken by the Company only after such a consent, license or exemption is obtained. -----
- 3. The Company performs activities related to guaranteeing the energy security of the Republic of Poland. -----

## **II. CAPITAL -----**

### **§ 6**

1. The share capital of the Company is PLN 441,442,578 (four hundred forty-one million four hundred forty-two thousand five hundred seventy-eight zloty) and consists of 441,442,578 (our hundred forty-one million four hundred forty-two thousand five hundred seventy-eight) shares of a par value of PLN 1 (one zloty) each, of which: -----
  - 1) 295,987,473 (two hundred ninety-five million nine hundred eighty-seven thousand four hundred seventy-three) are ordinary registered shares of "A" series,
  - 2) and 41,638,955 (forty-one million six hundred thirty-eight thousand nine hundred fifty-five) are ordinary registered shares of "B" series, and -----
  - 3) 103,816,150 (one hundred three million eight hundred sixteen thousand one hundred fifty) are ordinary bearer shares of "C" series. -----
2. The "A" series shares will become bearer shares immediately after the approval of the issue prospectus prepared in connection with the admission of the shares to trading on the regulated market of the Warsaw Stock Exchange. -----
3. The "B" series shares are designated for purposes set out in the Commercialisation and Privatisation Act and the Act on the terms of purchasing shares from the State Treasury as part of consolidating electricity sector companies, in particular, they can be redeemed for the purpose of exercising the equivalent of the right to acquire the shares free-of-charge, as set out in Article 38b of the Commercialisation and Privatisation Act. The "B" series shares will become bearer shares immediately after the expiry of the prohibition to sell or the expiry of the right to acquire the shares free-of-charge. --

## **III. SHAREHOLDERS' RIGHTS AND OBLIGATIONS -----**

### **§ 7**

1. Eligible employees are entitled to acquire the Company's shares free of charge which are owned by the State Treasury subject to the terms and conditions set out in the Commercialisation and Privatisation Act and the Act concerning the terms

of purchasing shares from the State Treasury as part of consolidating the electricity and energetic sector. -----

2. The shares purchased by eligible employees subject to the terms and conditions set out in item 1 cannot be traded before the lapse of the deadlines set out in the Commercialisation and Privatisation Act. -----
3. The shares purchased by eligible employees cannot be subject to mandatory buyout referred to in Article 418 of the Commercial Companies Code, on the dates referred to in item 2. -----
4. The Company will provide the necessary assistance to enable the rights referred to in item 1 to be exercised. -----

## § 8

1. The Company's shares may be redeemed upon the shareholder's consent as part of their acquisition by the Company (voluntary redemption). -----
2. Voluntary redemption may take place against remuneration or free-of-charge. -----
3. The resolution of the Shareholders Meeting concerning share redemption should specify in particular: the legal grounds for the redemption, the amount of remuneration to which the shareholder is entitled or the justification for the share redemption without remuneration, as well as the manner of decreasing the share capital. -----

## **IV. THE COMPANY'S CORPORATE BODIES** -----

## § 9

The Company's corporate bodies are: -----

1. the Management Board, -----
2. the Supervisory Board, -----
3. the General Shareholders Meeting. -----

**A THE COMPANY’S MANAGEMENT BOARD**

**§ 10**

- 1. The Management Board runs the Company’s affairs and represents the Company. -----
- 2. Two Management Board members acting jointly or one Management Board member and an authorised signatory acting jointly are authorised to make declarations of will on behalf of the Company. -----
- 3. The Management Board President is in charge of the work of the Management Board. --

**§ 11**

- 1. The Management Board regulations set out the operations of the Management Board, the terms and conditions of running the Company’s affairs by the Management Board and adopting resolutions. The Management Board regulations are drafted by the Management Board on the basis of the guidelines set out by the Supervisory Board, adopted by a Management Board resolution, and approved by the Supervisory Board. --
- 2. A resolution of the Management Board is required for all matters beyond the scope of the Company’s ordinary activity, including but not limited to: -----
  - 1) adopting Company organisational by-laws, subject to their approval by the Supervisory Board, -----
  - 2) establishing and closing branch offices, -----
  - 3) appointing authorised signatories or authorised representatives, except for those authorised to represent the Company in court, with the appointment of an authorised representative being contingent on the consent of all Management Board members, -----
  - 4) taking out loans, -----
  - 5) adopting annual material and financial plans, including investment plans and long-term strategic plans, subject to their approval by the Supervisory Board, -----
  - 6) incurring contingencies, including the issue of guarantees, sureties and promissory notes by the Company, -----

- 7) acquiring, disposing of, or encumbering real property, perpetual usufruct or real property interest on the basis of one or more legal acts during twelve consecutive months with a value of the equivalent of EUR 50,000 or more, -----
  - 8) offering the Company's real property for leasing, lease, borrowing, usufruct or other use, -----
  - 9) assuming the leasing, lease, rent, usufruct or other use of real property on the basis of one or more legal acts during twelve consecutive months, with the value of the rent equivalent to EUR 50,000 or more, -----
  - 10) acquiring, selling or encumbering fixed assets, with the exception of real property, perpetual usufruct or real property interests, on the basis of one or more legal acts during twelve consecutive months, with a value equivalent to EUR 50,000 or more, -----
  - 11) any instance of offering fixed assets, except for real property, for leasing, lease, rent, borrowing, usufruct or any other use, -----
  - 12) any instance of assuming the leasing, lease, rent, usufruct or any other use of fixed assets, except for real property, on the basis of one or more legal acts, during twelve consecutive months, with the value of the rent for twelve consecutive months equivalent to EUR 50,000 or more, -----
  - 13) matters the Management Board requests to be considered by the Supervisory Board or the General Shareholders Meeting, -----
  - 14) determining the manner of the Company's exercise of the voting rights at the general meeting or the shareholders meeting of Significant Subsidiaries, -----
  - 15) adopting rules and procedures aimed at the realisation of the common economic interest of the capital group, including those based on the segments of the capital group's activity (business areas) and the shaping of:
    - a) organisational, information and decision-making structures within the capital group,
    - b) procedures for managing business activities and joint ventures within the capital group,
 to ensure the functional and economic viability of the capital group.
3. The Management Board is responsible for drafting the plans referred to in § 11 item 2(5) and submitting them to the Supervisory Board for approval. -----



4. The Company's Management Board provides the Supervisory Board, together with the Management Board's report on the Company's operations for the previous financial year, with reports on:
  - 1) representation expenditures, expenses on legal services, marketing services, public relations services and social communication services and consultancy services related to the management,
  - 2) compliance with the good practices defined by the Prime Minister pursuant to Article 7(3) of the act on the principles of state assets management.
  
5. The Management Board is obliged, in companies towards which the Company is a parent under Article 4 item 3 of the act of 16 February 2007 on protection of consumers and competition, in conjunction with Article 17 item 7, Article 18 item 2, Article 20 and Article 23 in relation to Article 18a and Article 23a of the act on the principles of state assets management, to implement the principles enumerated in the act on state assets management. -----
  
6. The Management Board is obliged, in companies towards which the Company is a parent under Article 4 item 3 of the act of 16 February 2007 on protection of consumers and competition, in conjunction with Article 17 item 7, Article 18 item 2, Article 20 and Article 23 of the act of 16 December 2016 on the principles of state assets management.
  
7. The Company's Management Board, at least once a year, prepares a report on the implementation by the Management Board of investment projects. -----
  
8. The resolutions of the Board of Management are adopted with majority of votes. If an equal number of votes are cast for and against the resolutions, the Chairman of the Supervisory Board will cast the deciding vote. -----
  
9. The Management Board can: -----
  - 1) adopt resolutions by telephone or by other means of remote communication, in a manner that allows all the Board members to communicate directly, -----
  - 2) adopt resolutions without holding a meeting by placing signatures on the same copy (or copies) of a draft resolution or on separate documents with the same content, where the adoption of a resolution according to this procedure must be justified in writing in advance and the draft resolution must be presented to all members of the Management Board together with the justification. -----

## § 12

1. The Company's Management Board is composed of a minimum of three and a maximum of eight persons, including the Management Board President. The number of Management Board members is determined by the Supervisory Board. -----
2. The Management Board members are appointed for a joint three-year term. -----
3. A Management Board Member shall hand in the resignation from their function to another Management Board Member or to an authorised representative and shall notify the Chairman of the Supervisory Board of their resignation. If as a result of the resignation of a Management Board Member no position in the Management Board is filled, the Management Board Member shall hand in their resignation to the Supervisory Board.

## § 13

1. The Management Board members or the entire Management Board are appointed and recalled by the Supervisory Board, subject to the provisions of § 14. -----
2. The Supervisory Board nominates a member of the Management Board after the conduct of the qualification procedure whose aim is verifying and assessing the qualifications of candidates and selecting the best candidate for the position of a Member of the Board. -----
3. The Supervisory Board conducts the qualification procedure if circumstances occur which justify the appointment of a Member of the Board, -----
4. The Supervisory Board initiating the qualification procedure for the position of the Member of the Board specifies, by a resolution, detailed rules and mode of the procedure, including in particular: the position being the subject of the procedure, date and place of admitting applications, date and place of conducting the qualification interview, scope of issues being the subject of the qualification interview, requirements and method of candidate assessment.
5. A candidate for a Member of the Board must satisfy the requirements specified in item 8 and 9. -----
6. A notice of the qualification procedure is published on the Company's website and in the Ministry of Energy's Public Information Bulletin,-----

7. The Supervisory Board notifies the results of the qualification procedure to shareholders and grants access to the minutes of the qualification procedure. -----
8. A candidate for a Member of the Board of the Company may be a person who satisfies the following cumulative conditions:-----
  - a) holds a higher qualification or higher qualification obtained abroad and recognised in the Republic of Poland, subject to separate provisions. -----
  - b) holds at least 5 years of employment period based on a contract of employment, appointment, election, nomination, co-operative contract of employment, or provision of services based on another agreement or conducting business operations on own account,
  - c) holds at least 3 years of experience on managerial positions or independent positions or resulting from conducting business operations on own account,-----
  - d) satisfies requirements other than those mentioned in letter a-c specified in separate provisions, and in particular does not infringe upon limitations and prohibition to hold a position of a member of a management body in commercial companies;----
9. Additionally, a candidate for the position of a member of the Management Board may not be a person who satisfies at least one on the below mentioned conditions: -----
  - a) holds a position of a social co-worker or is employed in a constituency office, senator's office, constituency and senator's office or an European Parliament member's office based on a contract of employment or provides work services based on a contract of mandate or another contract of a similar nature, -----
  - b) is a member of a body of a political party representing the political party and authorised to draw liabilities,
  - c) is employed by a political party based on a contract of employment or provides work services based on a contract of mandate or another contract of a similar nature,-----
  - d) holds a position in a company trade union or company trade union in a group company, -----
  - e) their social or paid for operations give raise to a conflict of interests in relation to the company's operations. -----

#### § 14

1. Pursuant to the provisions of the act on commercialisation and some authorities of employees, if the average annual employment in the Company totals to over 500

- employees, the Supervisory Board appoints one person to the Management Board elected by the Company's employees for the term of the Management Board. -----
2. The Management Board member elected by the employees is the person who receives the absolute majority of votes in the election. The results of the vote will be binding upon the body authorised to appoint Management Board members provided that at least 50% of all employees participate in the election. -----
  3. The election is conducted by secret, classified ballot in a general vote, supervised by Election Committees appointed by the Supervisory Board from among the Company's employees. For organisational structures composed of multiple entities, the vote will be organised and conducted by the Central Election Committee, assisted by Local Election Committees. A candidate cannot be a member of an Election Committee. -----
  4. The Company's employees' failure to elect a Management Board member will not affect the validity of resolutions adopted by the Management Board. -----
  5. The Management Board is required to provide the assistance necessary to conduct an election. -----
  6. The Supervisory Board sets out the detailed guidelines for appointing and recalling employee-elected Management Board members, as well as holding by-elections, in accordance with the above terms. -----
  7. The following terms and manner of electing employee-elected Management Board members and holding by-elections are established: -----
    - 1) A candidate may be any person submitted as such in the manner set out in § 14 item 7(2) and 7(3). -----
    - 2) Candidates may be nominated by any membership organisations active within the Company and by employee groupings of at least 300 persons. Each employee may vote for one candidate only. -----
    - 3) Candidates must be submitted in writing to the Central Election Committee no later than seven (7) days before the appointed voting date. -----
    - 4) If the winner is not selected in accordance with § 14 item 2, a second ballot takes place in which two candidates with the highest number of votes proceed to a second ballot. -----

- 5) The second ballot is carried out in the manner set out for the first ballot, taking into account the modifications arising from § 14 item 7(4). -----
- 6) Upon determining the final result of the vote, the Central Election Committee declares whether the vote is valid and announces the results and hands over the election documentation to the Supervisory Board. -----
- 7) Immediately upon receiving the vote documentation the Supervisory Board appoints the employee-elected Management Board member. -----

**§ 15**

1. The Supervisory Board will call an election of an employee-elected Management Board member within two months from the lapse of one full financial year of a Management Board member term. The vote should take place within one month from the date of its announcement by the Supervisory Board. -----
2. In the event of recalling, resignation or death of an employee-elected Management Board member, a by-election will be held. -----
3. The Supervisory Board will call a by-election within one month from the Supervisory Board being notified of an event justifying the by-election. The by-election should occur within one month from its announcement by the Supervisory Board. -----
4. The provisions of § 14 apply to the by-election accordingly. -----

**§ 16**

At the written request of at least 15% of all of the Company’s employees, the Supervisory Board will convene a vote on recalling an employee-elected Management Board member. The outcome of the vote is binding upon the Supervisory Board provided that at least 50% of all the employees participated in the vote and the required majority was obtained as in the election vote. Motions to recall an employee-elected Management Board member should be submitted to the Management Board member, who will immediately forward it to the Supervisory Board. The provisions concerning the elections apply accordingly. -----

**§ 17**

1. An additional employment contract will be concluded between the Supervisory Board and the employee-elected Management Board member for the duration of their term on the Board, setting out their new rights and responsibilities arising from their managerial position, in accordance with the Commercial Companies Code of 15 September 2000 and the Statute. -----
2. The employee-elected Management Board member, as an employee of the Company, retains its employee benefits unless otherwise stated in the prevailing provisions of law.
3. The remuneration of an employee-elected Management Board member during their term on the Management Board will be determined in the manner and on the terms and conditions binding upon the other Management Board members. -----

### § 18

The principles of determining the remuneration and amount of remuneration for members of the Management Board are set by the General Meeting taking into account the provisions of the act of 9 June 2016 on the principles of determining the remunerations of persons managing some companies. -----

### § 19

1. The Company is an employer within the meaning of the Labour Code. The Company's branch offices may obtain the employee status pursuant to a resolution of the Company's Management Board. -----
2. Labour law actions are performed by a person appointed by the Management Board. In the contracts between a Management Board member and the Company and in any disputes between them, the Company is represented by the Supervisory Board or an attorney appointed by the General Meetings. -----

## **B SUPERVISORY BOARD**

### § 20

1. The Supervisory Board continuously oversees the Company's activity in all its areas. --

2. In addition to other matters stipulated in mandatory provisions of the law and this Statute, the Supervisory Board has the following duties: -----
  - 1) appointing an audit firm to audit the Company's financial statements, -----
  - 2) (Repealed) -----
  - 3) defining the scope and setting the deadlines for the submission of the annual material and financial plans and strategic long-term plans by the Management Board, -----
  - 4) approving the Company's long-term strategic plans, -----
  - 5) approving annual material and financial plans, including investment plans, -----
  - 6) commenting on all the matters to be submitted by the Management Board to the General Shareholders Meeting for consideration, -----
  - 7) adopting Supervisory Board regulations, -----
  - 8) approval of the Management Board regulations of the Company, -----
  - 9) approving the Company's organisational by-laws, -----
  - 10) issuing opinions on reports prepared by the Management Board on:
    - a) representation expenditures, expenses on legal services, marketing services, public relations services and social communication services and consultancy services related to the management, and -----
    - b) compliance with the good practices defined by the Prime Minister pursuant to Article 7(3) of the act on the principles of state assets management,
  - 11) issuing opinions on the principles of selling fixed assets specified in § 36, -----
  - 12) approving the remuneration policy of a capital group, -----
  - 13) adopting the uniform text of the Company's Statute.
  
3. The powers of the Supervisory Board include approving the following decisions of the Management Board:
  - 1) disposal of fixed assets within the meaning of the Act of 29 September 1994 on accounting, classified as intangible assets, tangible fixed assets or long-term investments, including making a contribution to a company or a cooperative, if the market value of such assets exceeds PLN 20,000,000 or 5% of the total assets within the meaning of the act on accounting, determined based on the last

approved financial statements, and handing over these assets for use to another entity for a period longer than 180 days in a calendar year, on the basis of a legal act, if the market value of the subject of the legal act exceeds PLN 500,000 or 5% of the total assets, whereby for handing over for use in the case of:

- a) lease, tenancy and other agreements to provide an asset for use by other entities in return for payment – the market value of the object of the legal act shall be understood as the value of the benefits derived during:
    - a. one year – if the return of the asset was based on a contract concluded for an indefinite period of time,
    - b. the whole duration of the contract, in the case of fixed-term contracts,
  - b) loan agreements and other gratuitous agreements for handing over an asset for use by other entities – the market value of the object of a legal act shall be understood as the equivalent of the benefits that would be due in the event of concluding a lease or tenancy agreement, during:
    - a. one year – if the return of the asset was based on a contract concluded for an indefinite period of time,
    - b. the whole duration of the contract, in the case of fixed-term contracts,
- 2) any instance of assuming the lease, tenancy, renting, borrowing or other use of real property, on the basis of one or more legal acts during twelve consecutive months, with the value of the rent for twelve consecutive months exceeding the equivalent of EUR 5,000,000,
  - 3) acquisition of fixed assets within the meaning of the act of 29 September 1994 on accounting, with a value exceeding:
    - c) PLN 20,000,000 or
    - d) 5% of the total assets within the meaning of the act of 29 September 1994 on accounting, determined based on the last approved financial statements, -
  - 4) any instance of leasing, renting, borrowing, usufructing or otherwise using a fixed asset, except for real estate, on the basis of one or more legal acts for a period of twelve consecutive months, with the value of rent for the period of twelve consecutive months exceeding the equivalent of EUR 5,000,000,
  - 5) implementing projects, unless they are accounted for in the approved annual investment plan, and their value exceeds 10% of the value of investments in the approved annual plan, except for investments in financial assets aimed at investing surplus funds as part of day-to-day management,



- 6) issuing guarantees and sureties by the Company which, on the basis of one or more legal acts during twelve consecutive months, and towards one entity, exceed the equivalent of EUR 5,000,000,
- 7) issuing promissory notes with a value exceeding EUR 5,000,000 and blank promissory notes,
- 8) incurring other obligations than those described above, which, on the basis of one or more legal acts during twelve consecutive months exceed the equivalent of EUR 5,000,000, with the exception of legal acts carried out by the Management Board as part of its duties defined in the annual material and financial plan approved by the Supervisory Board, which expressly states that no such approval is required to carry out the duty,
- 9) establishing branch offices, representative offices and other entities as well as participating in other companies and ventures outside the territory of the Republic of Poland,
- 10) the Company establishing or joining another company in the Republic of Poland if the purchase price for the share(s) or the advance on the contribution in a civil partnership exceeds EUR 5,000,000,
- 11) subscribing for or purchasing shares in other companies, with the value exceeding:
  - a) PLN 20,000,000 or,
  - b) 10% of the total assets within the meaning of the act of 29 September 1994 on accounting, determined based on the last approved financial statements,
- 12) disposing of shares in other companies of the market value exceeding:
  - a) PLN 20,000,000 or,
  - b) 10% of the total assets within the meaning of the act of 29 September 1994 on accounting, determined based on the last approved financial statements,
- 13) conclusion of a contract for legal services, marketing services, public relations services and social communication services and consultancy services related to the management if the amount of remuneration foreseen for the provided services in the contract or other contracts concluded with the same entity exceeds PLN 500,000 net annually,
- 14) amendment of a contract for legal services, marketing services, public relations services and social communication services and consultancy services related to

the management increasing the remuneration above the amount mentioned in item 13) above,

- 15) conclusion of a contract for legal services, marketing services, public relations services and social communication services and consultancy services related to the management in which the maximum value of the remuneration is not set,
  - 16) conclusion of a contract of donation or another contract with a similar effect of the value exceeding PLN 20,000 or 0.1% of the sum of assets under the act of 29 September 1994 on accounting, determined based on the last approved financial statements,
  - 17) conclusion of a contract of debt release or another contract with a similar effect of the value exceeding PLN 50,000 or 0.1% of the sum of assets under the act of 29 September 1994 on accounting, determined based on the last approved financial statements.
4. The requirement of obtaining the Supervisory Board's approval set out in § 20 item 2 and 3 above applies only if the General Meeting of Shareholders is not authorised, under this Statute or by law, to grant its consent to such actions. If the General Meeting is authorised to grant its consent to such actions, the Supervisory Board should comment on the admissibility of such actions beforehand. The requirement of obtaining any consent foreseen in § 20 item 2 and 3 above from the Supervisory Board shall not apply to legal acts performed on market terms, in particular on commodity exchanges within the meaning of the regulations on commodity exchanges or in financial instrument trading systems within the meaning of the regulations on trading in financial instruments, as part of the Company's sales or trading operations in: electricity, fuels for electricity generation, including natural gas and coal or related products, including property rights resulting from certificates of origin of electricity, certificates of origin of agricultural biogas or energy efficiency certificates, guarantees of origin and CO<sub>2</sub> emission allowances, or their derivatives or other rights related to them, if the value of the transaction does not exceed 5% of the total assets within the meaning of the Act of 29 September 1994 on accounting, determined based on the last approved financial statements, and in the case of acquisition of the above mentioned fixed assets – if the value of a given act does not exceed the value indicated above or the amount of PLN 100,000,000.
5. Other authorities of the Supervisory Board include: -----

- 1) making requests and motions as regards the determination of the remunerating principles and amount of remuneration for members of the Management Board subject to § 18, -----
- 2) suspending Management Board members in the performance of their duties for valid reasons, -----
- 3) granting consent for Management Board members to participate in the corporate bodies of other companies, -----
- 4) considering other matters raised by the Management Board. -----
- 5) in companies in which the Company is a parent under the provisions of Article 4 item 3 of the act of 16 February 2007 on protection of consumers and competition, an approval of the Company's Supervisory Board is required for specification of the voting rights at a General Meeting of a Significant Subsidiary in the following fields:
  - a. incorporation of another company by the company, -----
  - b. amendment of the statute or articles of association and scope of the company's operations, -----
  - c. merger, transformation, division, termination and liquidation of the company, -
  - d. raising or reducing of the company's share capital, -----
  - e. sale or lease of the enterprise or its organised part, and establishment of limited property rights on it, -----
  - f. redemption of shares, -----
  - g. determination of remuneration for members of management boards and supervisory boards, -----
  - h. provisions relating to claims for damages suffered during the establishment of the Company or its management or supervision, -----
  - i. on issues mentioned in Article 17 of the act of 16 December 2016 on the principles of state assets management, subject to § 11 item 5.

## § 21

1. The Supervisory Board may, for valid reasons, delegate its members to perform certain supervisory activities individually for a fixed period of time, pursuant to Article 390 § 2 of the Commercial Companies Code. -----

2. A delegated Supervisory Board member is required to submit a written report on his/her activity to the Supervisory Board, as set out in the relevant Supervisory Board resolution. -----

## § 22

1. The Supervisory Board is composed of 6 to 15 members. -----
2. Supervisory Board members are appointed for a joint three-year term. -----
3. Supervisory Board members should meet the requirements prescribed by law. -----
4. Subject to § 24, the Supervisory Board members are nominated and recalled by the General Meeting. -----
5. The election of the Chairman of the Supervisory Board is made from among the persons indicated by a shareholder who, as at the date of the adoption of the resolution of the General Meeting implementing such an authorisation, represented the highest share in the share capital of the Company. The Chairman of the Supervisory Board may be recalled from the function exclusively by the General Meeting. -----
6. A motion for the nomination of the Supervisory Board member is filed to the Management Board, however if the motion is made during a General Meeting whose object is to elect the Supervisory Board, the motion in order to be valid should be made to the Chairman of the General Meeting immediately after his/her appointment, however not later than before the commencement of the voting on the nomination of members of the Supervisory Board. Each of the motions is a subject of a separate voting. -----
7. The Supervisory Board should be as a minimum composed of one person nominated by the General Meeting from among the persons satisfying the independence criterion specified in the corporate governance rules adopted by the Supervisory Board of the Warsaw Stock Exchange. -----
8. The Supervisory Board member mentioned in item 7 is obliged to submit a written statement to the Company regarding the satisfaction of all the independence criteria along with the obligation to immediately inform the Company of ceasing to satisfy the independence criteria. -----
9. Failure to nominate the Supervisory Board member as referred to in § 24 or failure to elect by the General Meeting of the Supervisory Board members satisfying the independence criteria mentioned in item 7, or failure to elect the Supervisory Board members mentioned in § 23, and also the expiry of the mandates of these members

during the term, shall not constitute any hindrance to adopt valid resolutions by the Supervisory Board. -----

### § 23

1. The employees of the Company and its Subsidiaries are entitled to elect Supervisory Board members in the manner set out by the prevailing provisions of law, including the provisions of the commercialisation act and some rights of employees. -----
2. The Supervisory Board calls elections of Supervisory Board members. In this respect, the provisions of § 14 and 15 apply accordingly, however with the proviso that where these provisions refer to employees or Company's employees, trade union operating in the Company, it shall mean, respectively, employees of the Company, employees of its Subsidiaries, and trade unions operating in the Company or its Subsidiaries. -----
3. The Supervisory Board adopts resolutions implementing the Election Regulations, which contain detailed provisions on electing and recalling Supervisory Board members elected by employees of the Company and its Subsidiaries. -----
4. The provisions of § 16 apply accordingly to recalling Supervisory Board members elected by employees of the Company and its Subsidiaries, with the proviso that where these provisions refer to employees or Company's employees, it shall mean employees of the Company and employees of its Subsidiaries. -----

### § 24

1. Once the State Treasury is no longer the sole shareholder of the Company, the State Treasury is entitled, pursuant to Article 354 § 1 of the Commercial Companies Code, to appoint and recall one Supervisory Board member by a written statement submitted to the Company's Management Board. Such an appointment or recall is effective once the statement is delivered to the Management Board and does not require any resolution of the General Meeting. This right expires when the State Treasury is no longer a shareholder of the Company. -----
2. The above right of the State Treasury does not prevent it from participating in electing other Supervisory Board members and nominating Supervisory Board candidates

referred to in § 22 item 5 on terms stipulated in applicable laws and this Statute.

### § 25

1. Members of the Supervisory Board during the first meeting shall elect from among the members a Deputy Chairman and Secretary of the Supervisory Board. -----
2. The Supervisory Board may dismiss the Deputy Chairman and Secretary of the Supervisory Board from their function. -----
3. Any statements addressed to the Supervisory Board between meetings will be received by the Chairman of the Board, and if this is not possible, by the Deputy Chairman or the Secretary. -----

### § 26

1. The Supervisory Board convenes at least once every two months. -----
2. The first meeting of the newly-appointed Supervisory Board is convened by a resolution of the General Shareholders Meeting that appointed the members of the Supervisory Board on a date falling within one month from the date of the General Shareholders Meeting. If the Supervisory Board meeting is not convened within the above deadline, the Supervisory Board meeting will be deemed to be convened on the first business day following the lapse of one month from the date of the General Shareholders Meeting. If the General Shareholders Meeting does not appoint the Supervisory Board within the mode provided for in this item 2 three members of the Supervisory Board acting jointly are authorised to convene the meeting in the seat of the Company before the date mentioned in the preceding sentence. -----
3. Subject to the provisions of § 26 item 2, Supervisory Board meetings are convened by the Chairman or Deputy Chairman of the Supervisory Board. -----
4. A Supervisory Board meeting should be convened at the request of any Supervisory Board member or at the request of the Management Board. -----
5. Supervisory Board meetings are chaired by its Chairman, or, in his/her absence, by the Deputy Chairman or other Supervisory Board member appointed at the meeting. ----

**§ 27**

1. The Supervisory Board adopts its resolutions by open ballot. A secret ballot may be conducted at the request of a Supervisory Board member and in votes on personal matters. The provisions of item 4 and 5 shall not apply to secret ballot resolutions. -----
2. The Supervisory Board may adopt resolutions if at least half of its members are present at the meeting. -----
3. Supervisory Board resolutions are adopted by an absolute majority of votes. If an equal number of votes are cast for and against the resolutions, the Chairman of the Supervisory Board will cast the deciding vote. -----
4. Subject to Article 388 § 4 of the Commercial Companies Code, the Supervisory Board may: -----
  - 1) adopt resolutions via phone or other remote communication media, in a manner that enables direct communication of all members of the Supervisory Board, -----
  - 2) adopt resolutions without holding a meeting by placing signatures on the same copy (copies) of a draft resolution or on different documents with the same contents, and the adoption of a resolution in this manner requires a prior justification and presenting the draft resolution to all the Supervisory Board members together with the justification. -----
5. Supervisory Board members may participate in adopting resolutions by casting votes in writing through another Supervisory Board member, subject to Article 388 § 2 and § 4 of the Commercial Companies Code. -----

**§ 28**

1. Supervisory Board members exercise their rights and perform their obligations personally. -----
2. Supervisory Board members are required to justify their absence from a Meeting in writing. Member absence reconciliation requires a resolution of the Supervisory Board.
3. Supervisory Board members are entitled to a monthly remuneration in the amount determined by the General Shareholders Meeting, taking into account any applicable laws. -----

- 4. The Company covers the costs incurred in connection with the performance of the duties entrusted to the Supervisory Board members. -----

**C GENERAL SHAREHOLDERS MEETING**

**§ 29**

- 1. The Company’s Management Board convenes the General Shareholders Meeting in instances set out in the provisions of law and the provisions of the Statute, as well as upon the written request of the State Treasury shareholder, in accordance with § 31 item 1 below. -----
- 2. The General Meeting should be convened within two weeks from the date of the request referred to in item 1. -----
- 3. If the General Meeting is not convened within the deadline specified in item 2, the State Treasury shareholder is entitled to convene the General Meeting pursuant to Article 354 § 1 of the Commercial Companies Code. -----
- 4. A General Shareholders Meeting in whose agenda specific items were included at the request of eligible parties or which was convened at the request of eligible parties may only be cancelled with the consent of the persons making such a request. In other instances, a General Meeting may be cancelled if holding it at the original date would meet extraordinary obstacles (force majeure) or would become pointless beyond reasonable doubt. A General Meeting is cancelled in the same manner in which it is convened, ensuring the least possible negative consequences for the company and its shareholders, and in any case no later than three weeks before the original date. A General Meeting can be rescheduled in the same manner in which it is recalled, even if the proposed agenda does not change. -----
- 5. The General Shareholders Meeting is opened by the Chairman or Deputy Chairman of the Supervisory Board, and in their absence, by the Management Board President or a Management Board nominee. Subsequently, subject to the provisions of Article 400 § 3 of the Commercial Companies Code, the Chairman of the Meeting is elected from among the persons authorised to participate in the General Meeting. -----



**§ 30**

The Company's General Shareholders Meetings are held in Warsaw or in the Company's registered office. -----

**§ 31**

1. The State Treasury, as long as it is the Company's shareholder and irrespective of its share in the Company's share capital, may, pursuant to Article 400 § 1 of the Commercial Companies Code, request that an Extraordinary Shareholders Meeting be convened or that certain matters be included in the agenda of the next General Shareholders Meeting. The State Treasury is obliged to submit such a request in writing no later than a month before the proposed date of such General Meeting. -----
2. If the request referred to in item 1 above is submitted after a General Shareholders Meeting is convened, it will be deemed a request for convening a subsequent Extraordinary Shareholders Meeting. -----

**§ 32**

1. Unless otherwise stated in the Commercial Companies Code and in item 2, resolutions of the General Shareholders Meeting are adopted by an absolute majority of votes. -----
2. Resolutions concerning the following matters may be adopted if at least half of the Company's share capital is represented at the General Shareholders Meeting and they require a four-fifths majority of votes if the State Treasury is no longer the majority shareholder of the Company: -----
  - 1) dissolution of the Company, -----
  - 2) relocating the Company's registered office overseas, -----
  - 3) changes in the Company's corporate objects that restrict the Company's ability to conduct its activity in the manner defined in § 5 items 1-4 above, -----
  - 4) disposal and lease of the Company's business or an organised part thereof whose corporate objects are the activities referred to in § 5 items 1-4 above, and establishing limited rights in rem on the Company's business or such organised part thereof, -----
  - 5) a merger of the Company through the transfer of all its assets to another company,

- 6) a demerger of the Company, -----
  - 7) the Company's shares obtaining preferred status, -----
  - 8) establishing, converting into or joining a European Company, -----
  - 9) amendment of this § 32 of the Statute. -----
3. One share entitles to one vote at the General Shareholders Meeting. -----

**§ 33**

The duties of the General Shareholders Meeting, in addition to matters stipulated in mandatory provisions of the law and other provisions of this Statute, are as follows: -----

- 1) appointing and recalling Supervisory Board members, subject to the provisions of § 24 item 1 above, -----
- 2) adopting the regulations of the General Shareholders Meeting that set out detailed terms of conducting meetings and adopting resolutions, -----
- 3) issuing convertible or exchangeable bonds and other instruments enabling the purchase or subscription for the Company's shares. -----

**§ 34**

Motions regarding the matters referred to in § 33, if submitted by the Management Board, should be submitted together with a justification and a written statement from the Supervisory Board. As regards motions submitted by the Supervisory Board, the Supervisory Board should submit its own justification. For motions submitted by other entities without justification, the Management Board and the Supervisory Board are required to provide their written statements. For motions submitted by Supervisory Board members, in particular motions in matters referred to in § 33 item 1, do not require the written statement of the Supervisory Board. -----

**§ 35**

The purchase and disposal of real property, perpetual usufruct or real property interest, i.e. activities as set out in Article 393 item 4 of the Commercial Companies Code, do not require the approval of the General Shareholders Meeting. -----

## § 36

1. Disposal by the Company of fixed assets under the meaning of the act of 29 September 1994 on accounting, of the value above 0.1% of the sum of assets, determined based on the last approved financial statements, is performed during a tender or an auction, unless the market value of sold assets does not exceed PLN 20,000.
2. The company may dispose of fixed assets without a tender or an auction if:
  - 1) the subject of the agreement are shares or other elements of the financial fixed assets or licenses, patents or other industrial property rights or know-how if the conditions and the mode of sale other than in a public tender or an auction are specified in a resolution of the Supervisory Board,
  - 2) the sale takes place in the liquidation procedure subject to the terms specified in a resolution of the General Meeting subject to separate provisions,
  - 3) the subject of sale are residential apartments owned by the company, and the sale takes place for the price not lower than 50% of their market value, to the tenant or a close person permanently residing with them in the meaning of Article 4 item 13 of the act of 21 August 1997 on property management; the price is specified taking into account that the subject of sale includes occupied apartments; the value of improvements made by the tenant are credited towards the price of the apartment,
  - 4) in other justified cases, on the motion of the Management Board, for the price and subject to the terms specified in the Supervisory Board's resolution,
  - 5) the sale is performed to subsidiaries,
  - 6) the subject of the sale is allowances for emission of CO<sub>2</sub> and their equivalents.
3. The following mode of selling fixed assets is hereby determined:
  - 1) A tender or auction invitation is published in the Public Information Bulletin on the website of the Ministry of Energy, on the Company's website, in a visible, publicly available place in the Company's seat and in other places in which notices are customarily published/made.
  - 2) The tender or auction may be conducted not earlier than after 14 days of the publication of the tender or auction invitation.
  - 3) The following entities may not be offerers in the tender or auction:
    - a) Members of the Company's Management Board and Supervisory Board,

- b) a business entity conducting the tender or auction procedure and its Members of the Management Board and Supervisory Board,
  - c) entities to whom the performance of activities related to the conduct of the tender or auction was entrusted,
  - d) a spouse, children and siblings of persons mentioned in items a-c,
  - e) persons who remain in a legal or factual relation with the person conducting the tender or auction which may give reasonable doubts as regards the impartiality of the person conducting the tender or auction.
4. The condition for accessing the tender or auction is paying a bid security in the amount of at least 5% of the asking price of the sold fixed assets. The Regulations mentioned in item 8 may foresee a higher bid security.
  5. Before accessing the tender or auction, the Company specifies the asking price which may not be lower than the market value set by appraisers; if such a value may not be determined, the price may not be lower than the net book value.
  6. The company may withdraw from the valuation of the sold fixed assets by an appraiser if:
    - 1) the cost of appraisal evidently exceeds the market value,
    - 2) the element of fixed assets has a fixed market price.
  7. The regulations determining the principles and mode of conducting the tender or auction procedure, the content of the tender or auction invitation, the form of the tender or auction and conditions governing the tender or auction procedure are specified by the Company.
  8. The tender or auction organiser has the right to close the tender or auction without selecting any offer, giving no reasons therefor.
  9. The tender or auction is won by the offerer who has made the highest bid.

**V. COMPANY BUSINESS -----**

**§ 37**

1. The Company's financial year is the calendar year. -----

2. The Company's books of account are maintained in compliance with the law and the accounting principles adopted by the Management Board. -----

### **§ 38**

1. The Company established the following capitals and funds: -----
  - 1) share capital, -----
  - 2) reserve capital, -----
  - 3) revaluation reserve, -----
  - 4) other reserve capitals, -----
  - 5) employee benefit fund. -----
2. The Company may establish and close other capitals to cover specific losses or expenditures on the basis of resolutions of the Shareholders Meeting. -----

### **§ 39**

Subject to the provisions of law and the approval of the Supervisory Board, the Company's Management Board may disburse advance dividends to its shareholders. -----

## **VI. FINAL PROVISIONS** -----

### **§ 40**

1. Announcements published in the official Court Gazette (Polish: Monitor Sądowy i Gospodarczy) should be displayed in the registered office of the Company's Management Board, in a generally accessible area. -----
2. All the amounts referred to in this Statute are net of tax. -----
3. Any mention in the Statute of amounts denominated in EUR should be construed to mean the equivalent of these amounts denominated in Polish zloty, calculated on the basis of the average EUR/PLN exchange rate published by the National Bank of Poland on the date on which the consent of the relevant corporate body of the Company is requested or on the date on the relevant resolution is adopted by the Company's corporate body of the Company authorised to make such a decision. -----
4. (Repealed) -----

- 5. Any mention in this Statute of a "Significant Subsidiary" should be construed as a Subsidiary, where the book value of the Company's interest as declared in the Company's most recent audited financial statements exceeds 10% (ten per cent) of the Company's shareholders' equity. -----
- 6. Any mention in this Statute of a Power of Attorney to represent in court proceedings it is construed to mean a power of attorney to act on behalf of ENEA S.A. before any courts, institutions, public and foreign administration authorities in proceedings conducted by these entities or being in progress with the participation of ENEA S.A. ---
- 7. Any mention in this Statute of a "Subsidiary" should be construed as a subsidiary of the Company within the meaning of Article 3.1 (39) of the Accounting Act of 19 July 2016.  
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