

*(This is a translation of the document issued originally in Polish language  
The Polish original should be referred to in matters of interpretation)*

**Resolutions adopted by the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
on March 10, 2022**

**Resolution No. 1  
of the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
based in Konin  
of 10 March 2022**

**on:** election of the Chairman of the Extraordinary General Meeting

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”), acting on the basis of Article 409 § 1 of the Code of Commercial Companies and § 13 of the articles of association of the Company adopts as follows:

**§ 1**

To the position of the Chairman of the Extraordinary General Meeting the following is elected Jerzy Modrzejewski

**§ 2**

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 41 853 081 votes were cast “for”, 0 votes were cast “against” and 0 votes were cast “abstention”.

**Resolution No. 2  
of the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
based in Konin  
of 10 March 2022**

**on:** adoption of the agenda

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) adopts as follows:

**§ 1**

The agenda of this Extraordinary General Meeting is adopted as follows:

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.

3. Confirmation of the correctness of convening the Extraordinary General Meeting and its ability to adopt Resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on amendments to the Articles of Association and adoption of the unified text of the amended Articles of Association.
6. Adoption of a resolution on the consent to the target regulation of an organized part of the enterprise of ZE PAK SA related to the energy activities conducted as part of Elektrownia Pątnów for PAK Pątnów Sp. z o.o., i.e. leasing, and then making an in-kind contribution to PAK Pątnów Sp. z o.o.
7. Adoption of a resolution on the number of members of the Supervisory Board of ZE PAK SA
8. Adoption of a resolution on changes to the composition of the Supervisory Board of ZE PAK SA.
9. Closing the sessions.

## § 2

This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 39 283 174 votes were cast "for", 0 votes were cast "against" and 2 569 907 votes were cast "abstention".

### **Resolution No. 3 of the Extraordinary General Meeting of ZE PAK Spółka Akcyjna based in Konin of 10 March 2022**

on: amendment to the Articles of Association and adoption of the unified text of the amended Articles of Association.

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) acting pursuant to art. 430 § 1 of the Code of Commercial Companies adopts as follows:

#### § 1

Extraordinary General Meeting of ZE PAK S.A. hereby decides to amend the Articles of Association of the Company in such a way that the current content of the Articles of Association of the Company is repealed in its entirety and its new content constituting a new unified text of the Articles of Association of the Company is adopted with the following wording:

#### **„ARTICLES OF ASSOCIATION OF ZE PAK SA**

### **I. GENERAL PROVISIONS**

#### § 1.

1. The company's name is ZE PAK Spółka Akcyjna.
2. The Company may use the abbreviated form of its name: ZE PAK SA and its logo.

3. The seat of the Company is in the city of Konin.
4. Terms used in this Statute mean:
  - 4.1. **Company** – it means ZE PAK SA company;
  - 4.2. **Group** – it means the Company and the direct or indirect subsidiaries of the Company, the financial results of which are fully consolidated by the Company;
  - 4.3. **Articles of Association** – it means these Articles of Association;
  - 4.4. **Management Board** – it means the Management Board of the Company;
  - 4.5. **Member of the Management Board** – it means the members of the Management Board as well as the President of the Management Board;
  - 4.6. **Supervisory Board** – it means the Supervisory Board of the Company;
  - 4.7. **Member of the Supervisory Board** – it means the members of the Supervisory Board as well as the Chairmen and the Vice Chairman of the Supervisory Board;
  - 4.8. **General Meeting** – it means the General Meeting of the Company;
  - 4.9. **Rules of the Management Board** – it means the rules of the Company's Management Board;
  - 4.10. **Rules of the Supervisory Board** – it means the rules of the Company's Supervisory Board;
  - 4.11. **Organizational Regulations** – it means the regulations defining the organizational structure of the Company;
  - 4.12. **Audit Period** – it means each 12-month period ending on December 31 of each year;
  - 4.13. **EBIT** – it means earnings before interest and taxes;
  - 4.14. **EBITDA** – it means, for the Audit Period, EBIT of the Company plus depreciation and amortization of intangible assets (excluding depreciation of program assets) and tangible fixed assets of the Company, impairment write-offs for tangible fixed assets and intangible assets (without taking into account the reversal of impairment write-offs made in a given Audit Period) and liquidation of tangible fixed assets and intangible assets of the Company;
  - 4.15. **Qualified Legal Action** – it means any legal action that results or may result in an ordinance or an obligation on any account, against a single entity, with a value exceeding PLN 1,000,000.00 (one million) on a one-off basis or on an annual basis. The Supervisory Board of the Company has the right to change the above amount. The change of the above amount by the Supervisory Board of the Company does not require changes to these Articles of Association;
  - 4.16. **Code of Commercial Companies** – it means the Act of September 15, 2000 – the Code of Commercial Companies.

## § 2.

The company was established as a result of transformation of a State-owned company under the name of: Zespół Elektrowni Pątnów-Adamów-Konin.

## § 3.

1. The Company may conduct its activity in the territory of the Republic of Poland and abroad.
2. Within the area of its operations, the Company may create, operate and liquidate facilities, branches, representative offices, establish companies, enter into companies or participate in other enterprises, with the prior consent of the Supervisory Board.

## II. BUSINESS ACTIVITY OF THE COMPANY

### § 4.

1. The object of the Company's activity is:
  - 1) production of electricity (PKD 35.11.Z),
  - 2) distribution of electricity (PKD 35.12.Z),
  - 3) transmission of electricity (PKD 35.13.Z),
  - 4) trade of electricity (PKD 35.14.Z),
  - 5) generation and supply of steam, hot water and air for air conditioning systems (PKD 35.30.Z),
  - 6) water collection, treatment and supply (PKD 36.00.Z),
  - 7) manufacture of lime and gypsum (PKD 23.52.Z),
  - 8) business and other management consultancy activities (PKD 70.22.Z),
  - 9) activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z),
  - 10) sewage disposal and treatment (PKD 37.00.Z),
  - 11) growing of other non-perennial crops (PKD 01.1),
  - 12) growing of other perennial crops (PKD 01.2),
  - 13) logging (PKD 02.20.Z),
  - 14) gathering of wild growing forestry products, excluding wood (PKD 02.30.Z),
  - 15) mining of lignite (PKD 05.20.Z),
  - 16) operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),
  - 17) extraction of peat (PKD 08.92.Z),
  - 18) support activities for other mining and quarrying (PKD 09.90.Z),
  - 19) manufacture and processing of refined petroleum products (PKD 19.20.Z),

- 20) repair and maintenance of machinery (PKD 33.12.Z),
- 21) manufacture of gaseous fuels (PKD 35.21.Z),
- 22) distribution of gaseous fuels through mains (PKD 35.22.Z),
- 23) trade of gaseous fuels through mains (PKD 35.23.Z),
- 24) collection of non-hazardous waste (PKD 38.11.Z),
- 25) collection of hazardous waste (PKD 38.12.Z),
- 26) treatment and disposal of non-hazardous waste (PKD 38.21.Z),
- 27) hazardous waste processing and neutralizing (PKD 38.22.Z),
- 28) dismantling of wrecks (PKD 38.31.Z),
- 29) recovery of sorted materials (PKD 38.32.Z),
- 30) remediation activities and other waste management services (PKD 39.00.Z),
- 31) building works related to erection of residential and non-residential buildings (PKD 41.20.Z),
- 32) works related to construction of roads and motorways (PKD 42.11.Z),
- 33) works related to construction of railways and underground railways (PKD 42.12.Z),
- 34) works related to construction of transmission pipelines and distribution networks (PKD 42.21.Z),
- 35) works related to construction of telecommunications and electricity lines (PKD 42.22.Z),
- 36) works related to construction of water projects (PKD 42.91.Z),
- 37) works related to construction of other civil engineering projects not elsewhere classified (PKD 42.99.Z),
- 38) demolition (PKD 43.11.Z),
- 39) site preparation (PKD 43.12.Z),
- 40) test drilling and boring (PKD 43.13.Z),
- 41) electrical installation (PKD 43.21.Z),
- 42) plumbing, heat and air-conditioning installation (PKD 43.22.Z),
- 43) other construction installation (PKD 43.29.Z),
- 44) other specialised construction activities not elsewhere classified (PKD 43.99.Z),

- 45) wholesale of fuels and related products (PKD 46.71.Z),
- 46) wholesale of waste and scrap (PKD 46.77.Z),
- 47) retail sale of fuel for motor vehicles in the fuel stations (PKD 47.30.Z),
- 48) other retail sale of new goods in specialised stores (PKD 47.78.Z),
- 49) other retail sale not in stores, stalls or markets (PKD 47.99.Z),
- 50) freight rail transport (PKD 49.20.Z),
- 51) transport via pipeline of other commodities (PKD 49.50.B),
- 52) warehousing and storage of fuel gases (PKD 52.10.A),
- 53) warehousing and storage of other goods (PKD 52.10.B),
- 54) service activities incidental to land transportation (PKD 52.21.Z),
- 55) activities of holding companies (PKD 64.20.Z),
- 56) financial leasing (PKD 64.91.Z),
- 57) other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),
- 58) other activities auxiliary to financial services, except insurance and pension funding (PKD 66.1),
- 59) buying and selling of own real estate (PKD 68.10.Z),
- 60) accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
- 61) engineering activities and related technical consultancy (PKD 71.12.Z),
- 62) other technical testing and analysis (PKD 71.20.B),
- 63) other professional, scientific and technical activities not elsewhere classified (PKD 74.90.Z).

- 2. Activities in the areas that require a permit or concession will be undertaken after obtaining the relevant permits or concessions.

### **III. EQUITY. SHARES**

#### **§ 5.**

- 1. The share capital of the Company amounts to PLN 101,647,094.00 (in words: one hundred and one million six hundred forty seven thousand and ninety four zlotys) and is divided to 50,823,547 (in words: fifty

million eight hundred and twenty three thousand five hundred forty seven) registered shares of A series, with the face value of PLN 2.00 (two zloty) each.

2. Conversion of bearer shares into registered shares is inadmissible.

#### § 6.

1. The shares may be redeemed upon the written consent of the shareholder by way of their purchase by the Company (voluntary redemption).
2. The redemption referred to above may not be made more than once in a financial year.
3. Acquisition by the Company of its own shares for redemption requires a resolution of the General Meeting.

#### **IV. GOVERNING BODIES OF THE COMPANY**

#### § 7.

1. The governing bodies of the Company are:
  - 1) General Meeting of Shareholders,
  - 2) Supervisory Board,
  - 3) Management Board of the Company.
2. The majority of members of the Management Board and Supervisory Board of the Company must be persons having Polish citizenship.
3. Before their appointment, members of the Management Board and Supervisory Board of the Company are required to submit a written declaration that they have read the Articles of Association, the Rules of the Management Board, the Rules of the Supervisory Board, the Organizational Regulations of the Company, the Regulations of Work and the Regulations of Remuneration of Employees, if the Company has them, and that they undertake to strictly adhere to and apply them. In the written declaration referred to above, Members of the Management Board and Supervisory Board of the Company are required to indicate the correspondence address, e-mail address and contact telephone number, together with the obligation to update the above data immediately.
4. The written declaration referred to in section 3 above shall be prepared by the members of the Management Board and Supervisory Board of the Company in three identical copies, which are submitted to: the President of the Management Board, the Chairman of the Supervisory Board of the Company and the law firm "Modrzejewski i Wspólnicy" sp. J. With its registered office in Warsaw or its respective legal successors (the "Law Firm"). The Law Firm coordinates the implementation of the obligation to submit the declaration provided for in section 3 above.
5. The President of the Management Board of the Company draws up the declaration referred to in sec. 3 above, in two copies, to be submitted to: the Chairman of the Supervisory Board of the Company and the Law Firm.

6. The Chairman of the Supervisory Board of the Company draws up the statement referred to in sec. 3 above, in two identical copies, submitted to: the President of the Management Board of the Company and the Law Firm.
7. Each member of the management board and supervisory board of a Group company, if established, is required to submit a written statement prior to the appointment that he or she has read - respectively - the articles of association or articles of association, rules of the management board, rules of the supervisory board, organizational regulations of the company, work regulations and regulations of remuneration of employees, provided that the company has the above-mentioned regulations, as well as the Articles of Association of ZE PAK SA, and that it undertakes to strictly comply with and apply them. In the written declaration referred to above, members of the management board and supervisory board members are required to indicate their correspondence address, e-mail address and contact telephone number, together with the obligation to update the above-mentioned data immediately.
8. The written statements referred to in section 7 above, members of the management board and members of the supervisory board, if established, prepare respectively - in two or three identical copies, which are submitted to the president of the management board of the company, the chairman of the supervisory board, if it is established, and the Law Firm. The Law Firm coordinates the implementation of the obligation to submit the declaration referred to in section 7 above.
9. The provisions of sec. 3-8 above shall apply accordingly to Members of the Management Boards and Supervisory Boards of the Company and subsidiary companies being members of the bodies of these companies on the date of the General Meeting of the Company amending the Articles of Association.

## **A. GENERAL MEETING OF SHAREHOLDERS**

### § 8.

1. The General Meeting may be ordinary or extraordinary.
2. The Ordinary General Meeting should be held within six months after the end of each financial year of the Company.
3. The Extraordinary General Meeting is convened in the cases provided for by law or the provisions of these Articles of Association and when the bodies or persons authorized to convene General Meetings deem it advisable.

### § 9

1. Participation in the General Meeting may also be taken by means of electronic communication. The body convening the Meeting decides about participation in the General Meeting in the manner referred to in the first sentence.
2. Participation in the General Meeting referred to in sec. 1 above includes:



- 1) two-way real-time communication of all persons participating in the General Meeting, under which they make statements during the General Meeting, staying in a place other than the place of the General Meeting, and
- 2) voting before or during the General Meeting of Shareholders in person or by a proxy.
3. The Company provides real-time broadcast of the General Meeting.
4. The Supervisory Board shall define the detailed rules of participation in the General Meeting by means of electronic communication in the form of the Regulations of the General Meeting.

§ 10.

1. The General Meeting of Shareholders may adopt resolutions only as regards matters included in the agenda.
2. The agenda of the General Meeting of Shareholders shall be determined in the mode and on terms specified in the Code of Commercial Companies.

§ 11.

1. The General Meeting is valid if it is attended by shareholders representing more than 50% of the total number of votes in the Company.
2. Shareholders may participate in the General Meeting in person or through proxies.
3. Members of the Supervisory Board and the Management Board may participate in the deliberations of the General Meeting.

§ 12.

The General Meeting of Shareholders takes place in the registered office of the Company or in Warsaw.

§ 13.

The General Meeting is opened by the Chairman of the Supervisory Board or one of his Deputies. Should these persons be absent, the General Meeting is opened by the President of the Management Board or a person appointed by the Management Board. Then, the Meeting elects the Chairman of the Meeting from among the persons entitled to participate in the General Meeting.

§ 14.

1. The General Meeting adopts resolutions on matters reserved to its competence by the provisions of the Code of Commercial Companies and the provisions of these Articles of Association.
2. The General Meeting adopts resolutions by an absolute majority of votes cast, unless the provisions of the Commercial Companies Code or the provisions of this Statute provide for a more severe majority.
3. The resolutions of the General Meeting require in particular:

- 1) review and approval of the report of the Management Board and Supervisory Board on the Company's operations, as well as the Company's financial statements for the last financial year and the consolidated financial statements for the last financial year,
  - 2) deciding on the distribution of profit or the method of covering the loss,
  - 3) granting a vote of approval to the members of the Supervisory Board and the Management Board for the performance of their duties,
  - 4) amending the Articles of Association of the Company, including changing the subject of the Company's business,
  - 5) increasing or reducing the share capital,
  - 6) authorizing the Management Board to purchase the Company's own shares for redemption,
  - 7) Determining the amount of remuneration for Members of the Supervisory Board, subject to the provisions of § 20 sec. 5 item 5) of the Articles of Association,
  - 8) merger, division and transformation of the Company,
  - 9) dissolution and liquidation of the Company,
  - 10) issue of convertible bonds or bonds with priority rights, as well as issue of subscription warrants,
  - 11) sale and lease of the enterprise, its organized part or assets constituting a significant part of the enterprise and establishment of a limited property right thereon,
  - 12) creation and liquidation of the Company's capitals and funds,
  - 13) all matters relating to claims for compensation for damage caused in the course of establishing the Company or exercising management or supervision,
  - 14) use of reserve capital,
  - 15) expressing consent to each purchase and sale of real estate, the right of perpetual usufruct or a share in real estate or perpetual usufruct, as well as the establishment of a limited property law on real estate, perpetual usufruct or a share in real estate, with a value above the amount referred to in § 1 section 4 point 4.15 of the Articles of Association.
4. In matters brought by the Management Board to the General Meeting in accordance with sec. 1, the Management Board presents to the General Meeting the draft resolutions together with the written opinion of the Supervisory Board.

#### § 15.

The subject of the Company's activity may be changed without the obligation to buy out shares, in compliance with the provisions of Art. 417 § 4 of the Commercial Companies Code.

## **B. SUPERVISORY BOARD**

§ 16.

1. The Supervisory Board is composed of at least 5 members appointed for a joint term of office.
2. The term of office of the Supervisory Board is five years.
3. Members of the Supervisory Board are appointed and dismissed by the General Meeting.
4. The General Meeting, prior to the election of members of the Supervisory Board for a new term of office, determines the number of members of the Supervisory Board.
5. In the event of a decrease in the number of members of the Supervisory Board following the expiry of the mandate of a member of the Supervisory Board, the Management Board of the Company is obliged to immediately convene a General Meeting and place an item on the agenda of that Meeting regarding changes in the composition of the Supervisory Board or changes in the number of Supervisory Board members for a given term of office.

§ 17.

1. The Supervisory Board elects from among its members, in a secret ballot, the Chairman, Secretary of the Supervisory Board, Deputy Chairman or, if it deems it justified, two Deputy Chairmen. The powers of the Chairman of the Supervisory Board are determined by the provisions of these Articles of Association and the Rules of the Supervisory Board of the Company.
2. The Supervisory Board may dismiss, in a secret ballot, from the performed functions of the Chairman, Deputy Chairman or Secretary of the Supervisory Board.
3. Meetings of the Supervisory Board are convened and chaired by the Chairman of the Supervisory Board, and in his absence, one of his Deputies appointed by the Chairman, or another member of the Supervisory Board indicated in writing by the Chairman.
4. Meetings of the Supervisory Board are convened ex officio, at the request of the Management Board or at least two Members of the Supervisory Board, and the first meeting of the Supervisory Board of a new term of office is convened by the Management Board within 14 days from the date of appointment of the Supervisory Board.
5. Apart from Supervisory Board members, meetings of the Supervisory Board may be attended by members of the Management Board, a proxy and invited guests. The chairman of the Supervisory Board meeting may order persons other than Supervisory Board members to leave the meeting room.

§ 18.

The Supervisory Board holds meetings at least once per quarter.

§ 19.

1. Resolutions of the Supervisory Board are adopted by a majority of two thirds of the votes cast.

2. For the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board must be invited to the meeting and more than half of the members of the Supervisory Board must be present at the meeting.
3. The Members of the Supervisory Board may participate in the adoption of Board resolutions by casting their vote in writing through another Member of the Supervisory Board. A vote cast in writing may not concern the matters listed on the agenda of a Supervisory Board meeting.
4. The Supervisory Board may adopt resolutions without holding a meeting in writing or using means of direct remote communication. Resolutions adopted in writing or using means of direct remote communication, as well as by electronic means, provided for in this § 19 section 5 of the Articles of Association are adopted if the draft resolution has been effectively delivered to all Supervisory Board Members, all Supervisory Board Members participated in the vote, and at least two-thirds of the Supervisory Board Members voted for the resolution.
5. Resolutions may also be adopted electronically. Electronic voting is ordered by the Chairman of the Supervisory Board. In the absence of the Chairman, electronic voting is ordered by one of his Deputies.
6. Support for the meetings of the Supervisory Board, including taking minutes and voting in writing, electronically or using means of direct remote communication is performed by a person from outside the Supervisory Board appointed by the Chairman of the Supervisory Board.
7. The detailed operating procedure of the Supervisory Board and committees appointed from among the Members of the Supervisory Board, including the audit committee, is set out in the Supervisory Board Rules adopted by it.

§ 20.

1. The Supervisory Board ensures surveillance over all the fields of the Company activities.
2. In order to exercise supervision in the scope and under the conditions provided for in the Articles of Association, the Supervisory Board has the right to examine all the Company's documents, request reports and explanations from the Management Board, and review the Company's assets.
3. The Supervisory Board performs its duties collectively, but it may delegate its members to perform specific supervisory activities independently. The Supervisory Board appoints committees in cases provided for by law. Moreover, the Supervisory Board may appoint other committees, defining the scope and rules of their operation.
4. The Chairman of the Supervisory Board is entitled to independently perform supervisory activities over the activities of the Management Board in terms of contracts, revenues, costs and expenses.
5. The competences of the Supervisory Board include matters reserved by the provisions of the Code of Commercial Companies and the provisions of these Articles of Association, in particular:
  - 1) audit of the annual financial statements of the Company and the consolidated financial statements both in terms of compliance with the books and documents as well as the actual state of affairs, audit of the annual report of the Management Board on the activities of the Company together with

the assessment of the work of the Management Board, as well as examination of the Management Board's conclusions regarding the distribution of profit or coverage of losses, and submitting to the Ordinary General Meeting a written report on the results of the above-mentioned tests,

- 2) preparation and presentation to the Annual General Meeting of a report on the activities of the Supervisory Board, assessment of the Company's situation, assessment of the manner in which the Company fulfils its disclosure obligations, assessment of the rationality of the policy pursued by the Company, including, inter alia, the pricing policy, as well as the assessment of the internal control system and the risk management system significant for the Company, in each of the above-mentioned cases, taking into account the corporate governance principles adopted by the Company,
- 3) approving and changing the Rules of the Management Board and the Organizational Regulations of the Company,
- 4) approving the Work Regulations and the Employee Remuneration Regulations,
- 5) establishing the rules and amounts of remuneration for members of the Management Board,
- 6) suspending the President of the Management Board, Vice President of the Management Board and other Members of the Management Board or the entire Management Board in secret voting for important reasons,
- 7) delegating a member or members of the Supervisory Board for a period of no more than three months to temporarily perform the duties of a recalled Company Management Board Member who resigned or was unable to perform his duties for other reasons,
- 8) determining the amount of remuneration of a Supervisory Board Member or Members delegated to temporarily perform the duties of a Management Board Member,
- 9) selection of a statutory auditor to audit the Company's financial statements,
- 10) approving the long-term action programs of the Company and the Group, including the operating strategies of the Company and the Group, developed by the Management Board,
- 11) approving the Company's quarterly and annual operating programs as well as the Group's quarterly and annual operating programs, in particular including production and revenue plans, cost-by-type plans, unit cost plans, remuneration plans, investment plans as well as repair and service plans,
- 12) approving the terms, plans and prices of purchases and sales of goods and services by the Company to the extent specified by a resolution of the Supervisory Board,

- 13) approving the selection of bidders in the Company's tender proceedings and approving bids submitted by the Company in tender proceedings, to the extent specified by a resolution of the Supervisory Board,
- 14) expressing consent to employment in the positions of a director, deputy director, expert or adviser, regardless of the basis of this employment, in particular as part of an employment relationship as well as other legal relationships. The consent of the Supervisory Board also requires the change and termination of employment referred to above,
- 15) expressing consent to the application, amendment or waiver of any concession or permit referred to in § 4 sec. 2 of the Articles of Association, as well as for their transfer or sharing with third parties,
- 16) expressing consent to the issue by the Company of bonds other than bonds convertible into shares or bonds with priority rights,
- 17) approving the plan of merger and division of the Company before agreeing it, as well as the plan for transforming the Company.

6. Moreover, the competences of the Supervisory Board include the following matters:

- 1) considering and giving opinions on matters brought by the Management Board which are the subject of resolutions of the General Meeting,
- 2) expressing consent to each purchase, sale, subscription or encumbrance of stocks and shares in companies, as well as any participation titles in other than companies, entities and organizations,
- 3) consent to the payment of an advance to the shareholders on the expected dividend,
- 4) consent to the conclusion by the Management Board of each agreement for the provision of advisory services,
- 5) expressing consent for the Company to perform any Qualified Legal Activity subject to exclusions that may be provided for by a resolution of the Supervisory Board,
- 6) expressing consent to each purchase and sale of real estate, the right of perpetual usufruct or a share in real estate or perpetual usufruct, as well as the establishment of a limited property law on real estate, perpetual usufruct or participation in real estate, with a value up to the amount referred to in § 1 paragraph 4 point 4.15 of the Articles of Association,
- 7) conclusion of a significant contract by the Company with an entity related to the Company, within the meaning of the provisions on current and periodic information provided by issuers of securities admitted to trading on the regulated market, excluding typical contracts concluded by the Company on market terms, as part of its operating activities,

- 8) consent to the candidates proposed by the Management Board of the Company to perform functions in the bodies of companies belonging to the Group, appointment by the Management Board of persons to perform functions in bodies of companies and other entities in which the Company participates directly or indirectly.
7. At the request of the Management Board, the Supervisory Board authorizes the Member of the Management Board to hold positions in the bodies of companies in which the Company holds shares or stocks, and to receive remuneration on this account.

§ 21.

1. The Supervisory Board members exercise their duties personally.
2. A Member of the Management Board, proxy, official receiver, branch or company manager and the Chief Accountant, legal advisor or attorney at law employed by the Company may not at the same time be a Member of the Supervisory Board. The above prohibition shall also apply to persons who directly reports to a Member of the Management Board or official receiver.
3. The members of the Supervisory Board may not undertake activities which would be in contradiction to their duties or which could raise suspicion as to their partiality or self-interest. Such activities also include the elective function in the Company's trade union organization.

**C. MANAGEMENT BOARD OF THE COMPANY**

§ 22.

1. The Management Board of the Company consists of 3 to 6 members appointed for a joint term of office. The Management Board is composed of: President of the Management Board, Vice President of the Management Board and other members of the Management Board. The number of members of the Management Board and their functions for a given term are determined by the Supervisory Board.
2. The term of office of the Management Board is three years.
3. The President of the Management Board, Vice-Presidents of the Management Board and other members of the Management Board are appointed and dismissed by the Supervisory Board in a secret ballot. The President of the Management Board, Vice-Presidents of the Management Board and other members of the Management Board may be dismissed or suspended in their activities also by the General Meeting of Shareholders.
4. A member of the Company's Management Board may not sit on management boards or supervisory boards of companies outside the Group, unless the Supervisory Board of the Company approves it by way of a resolution. A member of the management board of a direct or indirect subsidiary of the Company is

authorized by a resolution of the supervisory board of that company, and failing that, the shareholders' meeting / general meeting of the company.

§ 23.

1. The Management Board shall carry out the Company matters and represent the Company.
2. The Management Board operates on the basis of the applicable law, these Articles of Association, the Rules of the Management Board, the Supervisory Board, the Organizational Regulations of the Company, the Work Regulations and the Regulations for Remuneration of Employees and on the basis of resolutions of the General Meeting.
3. The Management Board conducts matters on the basis of adopted resolutions.
4. Detailed conditions and rules of operation of the Management Board of the Company are regulated by the Rules of the Management Board and the Organizational Regulations of the Company. Both of these regulations are developed by the Management Board of the Company and adopted and amended by the Supervisory Board of the Company.
5. Resolutions of the Management Board are adopted at the meeting. The resolutions of the Management Board may be adopted without holding a meeting in writing or using means of direct remote communication.
6. Management Board resolutions adopted at the meeting are adopted by an absolute majority of votes. In the event of a voting tie, the President of the Management Board has the casting vote. Resolutions of the Management Board may be adopted if all members have been properly notified of the meeting of the Management Board and more than half of the members of the Management Board participate in the meeting.
7. Resolutions of the Management Board adopted in writing or using means of direct remote communication are adopted if the draft resolution has been successfully delivered to all members of the Management Board and the Chairman of the Supervisory Board, all members of the Management Board participated in the vote, and the absolute majority of members of the Management Board consented to the resolution. Immediately after adopting the resolution, the President of the Management Board is obliged to deliver the resolution in the adopted wording to the Chairman of the Supervisory Board, together with information about the voting result. The President of the Management Board is responsible for the proper organization of the adoption of a resolution of the Management Board in writing or by means of direct remote communication.
8. The meetings of the Management Board may be attended by the Chairman of the Supervisory Board, his Deputy, and a Member or Members of the Supervisory Board indicated in writing by the Chairman of the Supervisory Board. The President of the Management Board is obliged to notify the Chairman of the Supervisory Board in writing about the date and agenda of the Management Board meeting. The above-mentioned notification is made at least 72 hours before the date of the meeting. Exceptionally, it may take place in a shorter period with the written consent of the Chairman of the Supervisory Board.
9. The Company's proxy has the right to participate in the meetings of the Management Board. Together with the notification of the date of the meeting, the Management Board delivers the agenda to the commercial proxy.



10. Persons representing the Company at the shareholders' meeting / general meeting of the Company's direct subsidiaries are appointed by a resolution of the Management Board. These persons are obliged to exercise the right to vote on matters included in the agenda in accordance with the instructions provided by a resolution of the Management Board of the Company after prior written consent of the Chairman of the Supervisory Board of the Company.
11. The Management Board of the Company is obliged to ensure that the statutes and agreements of subsidiaries of ZE PAK SA comply with the Company's Articles of Association to the greatest extent possible.
12. The Management Board is obliged to keep a register of the Company's proxies. Entry in the register takes place upon granting the power of attorney. The President of the Management Board is responsible for the proper keeping of the register of the Company's representatives. Supervision over the implementation of the register of attorneys in subsidiaries of ZE PAK SA is held by the Law Firm.
13. The President of the Management Board is obliged to deliver to the Chairman of the Supervisory Board, upon his request, a written report on the implementation of the Management Board's resolutions.

§ 24.

To submit declarations of will and sign on behalf of the Company, joint cooperation is required: the President of the Management Board, Vice-President of the Management Board and a Member of the Management Board of the Company or the President of the Management Board, Vice-President of the Management Board and a Proxy.

§ 25.

1. The Management Board of the Company is obliged to maintain the continuity of proxies in the Company, in particular, in the event of termination of the proxies for any reason, the Management Board is obliged to immediately appoint another Proxy.
2. The approval of all members of the Management Board is required to grant a proxy, however, only the establishment of a proxy is allowed, obliging the proxy to perform activities jointly with the President of the Management Board and the Vice President of the Management Board of the Company.
3. A proxy may be granted by the Management Board of the Company only to candidates approved by the Supervisory Board of the Company.
4. Each member of the Management Board may revoke the proxy.

§ 26.

The Supervisory Board is authorized to conclude, amend and terminate contracts with Members of the Management Board on behalf of the Company.

## **V. THE COMPANY'S ECONOMY**

§ 27.

The financial year of the Company is a calendar year.

§ 28.

1. The Company establishes the following capitals and funds:
  - 1) share capital,
  - 2) supplementary capital,
  - 3) revaluation reserve capital,
  - 4) other reserve capital,
  - 5) company's social benefit fund.
2. By way of a resolution of the General Meeting of Shareholders, the Company may establish and liquidate other funds at the beginning of and during the financial year.
3. The purpose of the company social benefit fund and other funds is determined by the provisions of law and regulations of funds adopted by the Supervisory Board upon request of the Management Board.

§ 29.

1. The method of distribution of the Company's profit shall be specified by the resolution of the General Meeting of Shareholders.
2. The Ordinary General Meeting is authorized to determine the dividend record date. The Ordinary General Meeting also determines the date of dividend payment.
3. The Management Board of the Company, after obtaining the consent of the Supervisory Board, may pay the shareholders an advance on the expected dividend at the end of the financial year, if the Company has sufficient funds for the payment.
4. The dividend advance payment should be made within the time limit specified in the resolution of the Management Board and approved by the Supervisory Board, not later than within two months of adopting the resolution.

**VI. FINAL PROVISIONS**

§ 30.

The Company publishes its announcements as required by the law.

§ 31.

In matters not covered by these Articles of Association, the provisions of the Commercial Companies Code shall apply.”

## § 2

The resolution comes into force upon its adoption with the reservation that the legal effect in the form of an amendment to the Company's Articles of Association will take place upon entry of the amendment into the register of entrepreneurs of the National Court Register.

### **Resolution No. 4 of the Extraordinary General Meeting of ZE PAK Spółka Akcyjna based in Konin of 10 March 2022**

**on:** the consent to the target regulation of an organized part of the enterprise of ZE PAK SA related to the energy activities conducted as part of Elektrownia Pałnów for PAK Pałnów Sp. z o.o., i.e. leasing, and then making an in-kind contribution to PAK Pałnów Sp. z o.o.

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) acting pursuant to art. 393 section 3 of the Code of Commercial Companies and § 14 section 1 point 12) of the Company's Articles of Association, adopts as follows:

## § 1

The Extraordinary General Meeting of ZE PAK SA agrees to the target ordinance of an organized part of the enterprise including a group of property and non-property components and a team of employees necessary to run a business within Pałnów Power Plant, which consists in independent and comprehensive generation of electricity and heat using Pałnów 1 Power Plant (installed capacity of 644 MW) and Pałnów 2 Power Plant (installed capacity of 474 MW), hereinafter referred to as "ZCP Pałnów", which will be sold in two stages:

- a) lease of ZCP Pałnów for PAK Pałnów Sp. z o.o. seated in Konin;
- b) in-kind contribution of ZCP Pałnów to PAK Pałnów Sp. z o.o. seated in Konin.

## § 2

Bearing in mind § 1 lit. a) of this Resolution, the Extraordinary General Meeting of ZE PAK SA agrees to lease ZCP Pałnów by ZE PAK SA to PAK Pałnów Sp. z o.o. and conclusion of a lease agreement, the essential contractual provisions of which will be as follows:

- a) the subject of the lease will be ZCP Pałnów („**Subject of the Lease**”);
- b) the lease agreement will be concluded after obtaining the corporate approvals of the lessee and the lessor;
- c) the lease agreement will enter into force when the lessee obtains the license granted by the President of the Energy Regulatory Office for the production of electricity;
- d) the contract will be concluded for an indefinite period;
- e) the contract will expire on the date of transfer by ZE PAK SA ZCP Pałnów as an in-kind contribution to the lessee's company;
- f) the amount of the monthly rent will not be less than PLN 1,000.00 (in words: one thousand zlotys), increased by VAT, if due;
- g) the lessee will bear all risks related to running the business with the Subject of the Lease.

## § 3

Bearing in mind § 1 lit. b) of this Resolution, the Extraordinary General Meeting of ZE PAK SA consents to the sale of ZCP Pałnów to PAK Pałnów Sp. z o.o. ZCP Pałnów will be sold by making an in-kind contribution to PAK

Pątnów Sp. z o.o. based in Konin, which is entered in the register of entrepreneurs kept by the District Court in Poznań, Nowe Miasto and Wilda in Poznań, IX Commercial Division of the National Court Register under the KRS number: 0000949065, NIP: 6653045399, REGON: 521049371, to be covered by ZE PAK SA of newly created shares in the increased share capital of PAK Pątnów Sp. z o.o. which will be covered by ZE PAK SA.

#### § 4

The Extraordinary General Meeting of ZE PAK SA authorizes the Management Board of the Company to take all steps necessary to implement this Resolution, including in particular:

- a) establishing a detailed list of ingredients included in ZCP Pątnów;
- b) determining the amount of the lease fee for the lease of ZCP Pątnów and other terms of the lease agreement;
- c) determine the value of the contribution in kind in the form of ZCP Pątnów;
- d) establishing other details of the disposal of ZCP Pątnów to PAK Pątnów Sp. z o.o., including the method of settling possible costs incurred by ZE PAK SA related to ZCP Pątnów during the lease;
- e) perform any other necessary factual and legal actions that prove necessary in connection with the lease of ZCP Pątnów, and then make ZCP Pątnów in kind to PAK Pątnów Sp. z o.o.

#### § 5

This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 37 987 755 votes were cast "for", 37 326 votes were cast "against" and 3 828 000 votes were cast "abstention".

**Resolution No. 5  
of the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
based in Konin  
of 10 March 2022**

**on:** determining the number of members of the Supervisory Board of ZE PAK SA

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) acting pursuant to art. 385 § 1 of the Code of Commercial Companies and § 16 sec. 1 of the Company’s Articles of Association, adopts as follows:

#### § 1

The Extraordinary General Meeting hereby resolves that the Supervisory Board of the Company of the 8th term of office will consist of 12 members.

#### § 2

1. The Resolution of the Extraordinary General Meeting of the Company no. 3 of December 1, 2020 expires.
2. This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 37 351 911 votes were cast "for", 37 326 votes were cast "against" and 4 463 844 votes were cast "abstention".

**Resolution No. 6  
of the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
based in Konin  
of 10 March 2022**

**on:** changes in the composition of the Supervisory Board of ZE PAK SA

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) acting pursuant to art. 385 § 1 of the Code of Commercial Companies, § 14 sec. 1 point 7) and § 16 sec. 3 of the Company’s Articles of Association, adopts as follows:

**§ 1**

The Extraordinary General Meeting dismisses Mr.: Jarosław Grzesiak from the Supervisory Board of the Company.

**§ 2**

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 37 351 911 votes were cast "for", 37 326 votes were cast "against" and 4 463 844 votes were cast "abstention".

**Resolution No. 7  
of the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
based in Konin  
of 10 March 2022**

**on:** changes in the composition of the Supervisory Board of ZE PAK SA

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) acting pursuant to art. 385 § 1 of the Code of Commercial Companies, § 14 sec. 1 point 7) and § 16 sec. 3 of the Company’s Articles of Association, adopts as follows:

**§ 1**

The Extraordinary General Meeting appoints Mrs. / Mr.: Tobiasz Solorz to the Supervisory Board of the Company

**§ 2**

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 37 351 911 votes were cast "for", 37 326 votes were cast "against" and 4 463 844 votes were cast "abstention".

**Resolution No. 8  
of the Extraordinary General Meeting  
of ZE PAK Spółka Akcyjna  
based in Konin  
of 10 March 2022**

on: changes in the composition of the Supervisory Board of ZE PAK SA

The Extraordinary General Meeting of ZE PAK Spółka Akcyjna („**Company**” or „**ZE PAK SA**”) acting pursuant to art. 385 § 1 of the Code of Commercial Companies, § 14 sec. 1 point 7) and § 16 sec. 3 of the Company's Articles of Association, adopts as follows:

**§ 1**

The Extraordinary General Meeting appoints Mrs. / Mr.: Piotr Żak to the Supervisory Board of the Company

**§ 2**

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 41 853 081. The percentage of those shares in the share capital amounts to 82,35%. The total number of valid votes is 41 853 081, of 37 351 911 votes were cast “for”, 37 326 votes were cast “against” and 4 463 844 votes were cast “abstention”.