

*Adopted by virtue of the Management Board's Resolution No. 430/2010 of 22.06.2010  
Approved by virtue of the Supervisory Board's Resolution No. 81/VII/2010 of 12.07.2010  
Amended by virtue of the Management Board's Resolution No. 354/2013 of 30.07.2013  
Approved by virtue of the Supervisory Board's Resolution No. 112/VIII/2013 of 26.08.2013  
Amended by virtue of the Management Board's Resolution No. 384/2020 of 18.11.2020  
Approved by virtue of the Supervisory Board's Resolution No. 108/X/2020 of 25.11.2020*

## **REGULATIONS OF THE MANAGEMENT BOARD OF ENEA SPÓŁKA AKCYJNA**

These Regulations have been drawn up pursuant to §11 item 1 of the Statute of ENEA Spółka Akcyjna and they define in detail the rules of operation of the Company's Management Board.

### **§ 1**

#### **RESPONSIBILITIES OF THE MANAGEMENT BOARD**

1. The Management Board of ENEA Spółka Akcyjna is the Company's governing body.
2. The Management Board notifies the National Court Register, either personally or through proxies, of any events and circumstances that must be registered within the designated deadline provided for in the legal regulations currently in force.
3. The Management Board shall be responsible for any matters and issues concerning the day-to-day management of the Company that have not been reserved for the competence of the General Shareholders' Meeting or the Supervisory Board, either pursuant to the law in force or pursuant to the Company's Statute.
4. The Management Board operates pursuant to the provisions of the Commercial Companies Code, the Company's Statute, these Regulations and otherwise in compliance with the law.

### **§ 2**

#### **COMPOSITION OF THE MANAGEMENT BOARD**

1. The Company's Management Board shall be composed from three (3) to eight (8) members, including the President of the Management Board. The number of Management Board Members shall be defined by the Supervisory Board.
2. The Company's Management Board shall be composed of 5 members:
  - President of the Management Board,
  - Management Board Member for Commercial Affairs,
  - Management Board Member for Financial Affairs,
  - Management Board Member for Corporate Affairs,
  - Management Board Member for Operational Affairs.
3. Members of the Management Board, except for the President of the Management Board, shall use the title of Vice-Presidents of the Management Board.
4. The Management Board' term of office shall be three years.
5. Members of the Management Board shall be appointed for a common term of office.
6. The mandate of a Management Board Member shall expire not later than on the date of holding the General Shareholders Meeting approving the financial statements for the last full financial year.
7. Members of the Management Board or the entire Management Board shall be appointed and dismissed by the Supervisory Board in compliance with the laws in force. Members of the Management Board are appointed by the Supervisory Board following a recruitment procedure. This provision shall not apply to the Management Board Member elected by the Company's employees.
8. President of the Management Board shall be appointed by the Supervisory Board.
9. Member of the Management Board may be dismissed at any time. Such dismissal shall not deprive him/her of any claims under any other legal relationship relating to the performance of functions on the Management Board.
10. Without the consent of the Supervisory Board, no Management Board Member may engage in any competitive business or be a member of a competitive company as a partner in a civil partnership,

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any other partnership or as a member of governing bodies of a capital company, or be involved in any other competitive corporate body as a member of its governing bodies. The above prohibition also applies to engagement with a competitive capital company if the Management Board Member holds at least 10% of its shares or has the right to appoint at least one Member of the Management Board.

11. If there is any conflict of interests between the interests of the Company and those of a Management Board Member, his/her spouse, relatives up to the second degree of kinship or any persons with whom s/he has personal connections, the Management Board Member shall refrain from giving his/her judgment on such matters and s/he may demand that this should be recorded in the minutes.
12. In agreements between the Company and a Management Board Member or in any disputes between those parties, the Company shall be represented by the Supervisory Board, a Supervisory Board member appointed for such a purpose or by a proxy appointed by virtue of a resolution of the General Shareholders' Meeting.

### §3

#### **RULES GOVERNING REPRESENTATION OF THE COMPANY**

1. The Management Board shall run the Company's day-to-day business and represent the Company in any and all court and out-of-court transactions.
2. The Management Board may grant a power of attorney or appoint a registered proxy.
3. Granting a power of attorney to a registered proxy shall require the consent of all Management Board Members.
4. A power of attorney granted to a registered proxy may be dismissed by each Management Board Member.
5. The Management Board shall appoint attorneys and shall define the principles underlying performance of legal transactions relating to the specific affairs of the Company.
6. Joint action of two Management Board Members or of one Management Board Member and a registered proxy is required to make declarations of will and/or to sign all and any documents on behalf of the Company.

### § 4

#### **RUNNING THE COMPANY'S DAY-TO-DAY BUSINESS BY THE MANAGEMENT BOARD MEMBERS**

1. Any and all matters that require a resolution of the Management Board are defined in §11 item 2 of the Company's Statute.
2. Pursuant to §11 item 2 of the Company's Statute, any matters deemed part of the Company's ordinary course of business shall not require resolutions.
3. Any ordinary activities of the Company which have not been reserved as requiring a resolution of the Management Board shall be conducted individually by the President and the particular Management Board Members in accordance with the internal allocation of duties:
  - **President of the Management Board** shall coordinate all matters concerning the entirety of the business of the Company and of the ENEA Capital Group,
  - **the Management Board Member for Commercial Affairs** shall supervise and coordinate all issues relating to electricity trade and customer service,
  - **the Management Board Member for Financial Affairs** shall supervise and coordinate the entirety of the Company's economic, financial and accounting matters and those relating to risk management in the Company and the ENEA Capital Group, teleinformation and controlling,
  - **the Management Board Member for Corporate Affairs** shall supervise and coordinate all matters relating to ownership supervision in the ENEA Capital Group and those relating to human resources in the Company.

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- **the Management Board Member for Operational Affairs** shall supervise and coordinate all matters relating to administrative supervision, services and purchases, occupational health and safety and engineering in the Group.
- 4. Individual management of the Company's affairs as referred to in item 3 above means that a respective Management Board Member shall be entitled to take decisions on matters belonging to his/her scope of responsibilities provided that no other Management Board Member has made any objections thereto or requested that a given matter should be resolved by the Management Board acting as a team.
- 5. Management Board Members are obligated to collaborate with one another and to inform one another of major activities undertaken thereby within their scope of responsibilities as well as on activities deviating from the predetermined rules of procedure for a given type of affairs, or concerning the scopes of responsibilities of other Management Board Members.
- 6. President of the Management Board by virtue of a decision (as an internal management act of the President of the Management Board) allocates specific matters to be individually taken care of by a particular appointed Management Board Member in the event of a vacancy at the position of a Management Board Member or in the event when the scope of a given matter coincides with the scopes of responsibilities of at least two Management Board Members and there is no consensus as to the way of conducting such a matter.

#### § 5

#### **COORDINATION OF THE MANAGEMENT BOARD'S ACTIVITY**

1. President of the Management Board shall supervise, coordinate and organise the work of the Management Board.
2. Management Board Members shall be entitled to a break in the provision of management services, where the number of days and the rules shall be set forth in the Management Services Agreement between the Company and the Management Board Member. A Management Board Member shall agree on the break period in the provision of management services, in writing, with the Supervisory Board Chairperson or another authorized member of the Supervisory Board and shall notify the President of the Management Board or another authorized Management Board Member about such a break in the provision of management services.

#### § 6

#### **MEETINGS OF THE MANAGEMENT BOARD**

1. The Management Board meetings shall be held at the offices of the Company on Tuesdays, unless the person referred to in item 2 decides otherwise. Participation in the Management Board meetings shall be mandatory.
2. Meetings of the Company's Management Board shall be convened by the President of the Management Board or by a Management Board Management appointed thereby to do so, at his/her own initiative or at the request of two Management Board Members.
3. The Management Board Members shall give the reasons for their absence in writing or using means of remote communication. Absence at the Management Board meetings shall be excused by the Chairman of the meeting (referred to in item 5), which shall be recorded in the minutes of the meeting.
4. Company employees, experts and external advisors may be invited to participate in the meetings of the Management Board.
5. The meetings of the Management Board shall be chaired by the President of the Management Board or by another Management Board Member designated by the President to convene the meetings of the Management Board or appointed thereby.
6. The agenda and the supporting documents required for a Management Board meeting shall be delivered by the Company's Authorities Servicing Office at least two business days prior to the Management Board meeting.
7. For important reasons a meeting may be convened on an urgent basis with no need to provide supporting documents. An urgent meeting may be held only if all the Management Board Members have been effectively notified thereof.

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8. Two Management Board Members may jointly request a Board meeting together with a proposal of matters to be covered in the agenda. The requested meeting should be held within 14 days of the day on which the request to convene a meeting was submitted to the President of the Management Board.

## § 7

### **RESOLUTIONS OF THE MANAGEMENT BOARD**

1. Management Board decisions relating to the management of the Company affairs as referred to in §11 item 2 of the Company's Statute, shall be taken in the form of Management Board resolutions.
2. The Management Board shall adopt resolutions if at least half of its members are present and all the members have been duly notified of the meeting. Being present at a meeting shall also be understood as participation of a Management Board Member in the meeting using means of direct remote communication.
3. The Management Board shall adopt resolutions in an open vote.
4. At the respective request of a Management Board Member, voting shall be by secret ballot.
5. The Management Board shall adopt resolutions by an absolute majority of the votes cast, i.e. by a majority of more than half of the votes cast, provided that "abstentions" shall be considered as votes cast against a given resolution.
6. In case of a voting tie, President of the Management Board shall have the casting vote.
7. The Management Board may:
  - 1) adopt resolutions via phone or other remote communication media, in a manner that enables direct communication of all members of the Management 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 Management Board members together with the justification.
8. Management Board Members may participate in the adoption of resolutions by the Management Board by casting their vote in writing through another Management Board Member.
9. Resolutions adopted in writing or using means of remote communication shall be presented at the next Management Board meeting, with the results of the vote.
10. In case of occurrence of a conflict of interests or a possibility of such a conflict, the respective Member of the Management Board should notify the Management Board accordingly and s/he shall refrain from making comments during a discussion and/or from voting on a resolution concerning the issue involving a conflict of interests.

## § 8

### **MINUTES**

1. Management Board meetings and all adopted resolutions shall be recorded in the minutes.
2. The minutes should contain the following:
  - the successive number,
  - the date and place of the meeting,
  - the agenda,
  - the first and last names of all Management Board Members present,
  - the number of votes cast with respect to specific resolutions and dissenting opinions,
  - Management Board's recommendations and declarations made to be recorded in the minutes,
  - the full wording of the resolutions.
3. Successive numbers shall be assigned to all resolutions adopted by the Management Board.
4. The minutes shall be signed by the person recording the minutes and the Management Board Members present at the meeting.
5. The Management Board Members who were absent at the meeting shall confirm that they have read the minutes by signing the same.
6. All participants of a Management Board meeting shall be obliged to keep confidential all information regarding the meeting itself and the contents of the adopted resolutions.

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7. It is allowed that the minutes may be made after the Management Board meeting, by the deadline determined by the Chairman of the meeting. In such case, the minutes shall be subject to an approval at the next Management Board meeting.
8. The minutes are kept at the Company's Authorities Servicing Office.
9. Extracts from the minutes are made and signed by the Head of the Company's Authorities Servicing Office authorised by the Management Board or by any other person authorised by the Management Board.

## § 9

### **FINAL PROVISIONS**

1. The administrative and office support for the Management Board shall be provided by the Company's Authorities Servicing Office.
2. All documents related to the Management Board's operations as well as those received by the Management Board from the General Shareholders' Meeting and from the Supervisory Board shall be kept by the Company's Authorities Servicing Office.
3. The above documents shall be confidential. Any disclosure of documents by the Management Board to any third parties shall require prior consent of the President or two Vice-Presidents of the Management Board.
4. Any matters not dealt with in these Regulations shall be governed by the relevant provisions of the Company's Statute and the Commercial Companies Code.