

Regulations of the Audit Committee  
PGF Polska Grupa Fotowoltaiczna SA with its registered office in  
in Warsaw

Regulation Version:

Version 02	The document was approved by: Resolution of the Supervisory Board of PGF Polska Grupa Fotowoltaiczna SA dated March 22, 2023
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## REGULATIONS OF THE AUDIT COMMITTEE OF PGF POLSKA GRUPA FOTOWOLTAICZNA SA

### §1. General provisions

1. These Regulations govern the operation of the audit committee of PGF Polska Grupa Fotowoltaiczna SA ("Company") in accordance with the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11, 2017 (Journal of Laws 2019.1421) ("Act"), Regulation of the European Parliament and of the Council (EU) No. 537/2014 of April 16, 2014 ("Ordinance"), of the Company's Articles of Association, the Regulations of the Supervisory Board of the Company and taking into account the Best Practices of WSE Listed Companies and the guidelines of the UKNF contained in "*Best practices for public interest entities regarding the rules for the appointment, composition and functioning of the audit committee*" published on December 24, 2019. Most members of the audit committee, including its chairman, meet the independence criteria set out in the Act of May 11, 2017 on statutory auditors, audit firms and public supervision.
2. These Regulations define the rules for appointing members of the Company's Audit Committee and the rules of operation, powers, tasks and mode of operation of the Company's Audit Committee, ("Audit Committee").

### §2. Procedure for appointing the Audit Committee. Composition of the Audit Committee

1. The Audit Committee consists of 3 (three) members. The Audit Committee is appointed for a joint 2-year term of office. The term of office of the Audit Committee coincides with the term of office of the Supervisory Board.
2. A vacancy in the position of a Member of the Audit Committee in a given term of office must be filled immediately.
3. Members of the Audit Committee are appointed and dismissed by the Supervisory Board of the Company from among the Members of the Supervisory Board. A member of the Audit Committee may be dismissed from the Audit Committee at any time by a resolution of the Supervisory Board.
4. The Supervisory Board elects members of the Audit Committee at its first meeting of a given term of office.
5. At least one member of the Audit Committee has knowledge and skills in accounting or auditing financial statements.
6. Members of the Audit Committee have knowledge and skills in the industry in which the Company operates, i.e. companies with an investment profile. This condition is deemed to be met if at least one Member of the Audit Committee has knowledge and skills in the field of investing in equity and debt instruments, or individual Members of the Audit Committee in specific areas have knowledge and skills in the field of the investment companies industry. Knowledge of the industry should be confirmed and documented by the previous professional career of the Member of the Audit Committee, or by education.
7. Verification of compliance by individual Members of the Audit Committee with the requirements for knowledge and skills in accounting or auditing of financial statements is made on the basis of properly documented education and professional experience, in particular:
  - a) in connection with their education, directly related to accounting or auditing financial statements, confirmed by a university diploma, obtained qualifications or certificates or diplomas, certificates and attestations, including certified auditors, ACCA (Association of Chartered Certified Accountants) certificate, CIMA (Chartered Institute of Management Accountants) certificate or other specialized national or international entitlements/certificates confirming knowledge in the field of accounting or auditing financial statements,

b) previous professional experience in the field of accounting or auditing financial statements, in particular acquired in connection with work, e.g. in accounting, financial and accounting, controlling, actuarial or auditing departments.

8. The Supervisory Board, when selecting Members of the Audit Committee from among its members, should strive to ensure that each Member of the Committee has the knowledge and experience allowing for independent, correct interpretation and assessment of financial statements.
9. Candidates for the Audit Committee are required to demonstrate which criteria they meet in terms of having knowledge and skills in the field of accounting or auditing financial statements or the industry in which the Company operates.
10. Most members of the Audit Committee, including the Chairman, are independent of the Company, meeting the independence criteria set out in Art. 129 sec. 3 of the Act and Good Practices of WSE Listed Companies. The essence of the independence of a Member of the Audit Committee boils down to the fact that he has no material interest other than remuneration for the function of a Member of the Supervisory Board or other supervisory or control body, including the audit committee of the entity he controls.
11. For performing the function of a Member of the Audit Committee, remuneration specified in a resolution of the Supervisory Board of the Company may be granted.
12. Each Member of the Audit Committee is obliged to submit a statement regarding the fulfillment of individual independence criteria or specify which criteria they do not meet before being appointed to the Audit Committee. Each member of the Audit Committee is obliged to report the circumstances affecting the cessation of meeting the independence criterion immediately after their occurrence. In addition, each member of the Audit Committee is obliged to submit the above-mentioned statements at least once a year, before the completion of the audit of the Company's financial statements. The template of the declaration of independence is set out in Appendix 1 to these Regulations.
13. Each Member of the Audit Committee may be re-elected to perform this function.
14. A member of the Audit Committee may resign at any time. A statement on the resignation of a Member of the Audit Committee should be submitted to the Chairman of the Audit Committee and the Chairman of the Supervisory Board and communicated to the Company's Management Board, and a statement on resignation by the Chairman of the Audit Committee should be submitted to the Chairman of the Supervisory Board and communicated to the Company's Management Board. The Company's Supervisory Board should immediately take steps to supplement the composition of the Audit Committee.
15. A member of the Audit Committee resigning from the function is obliged to provide the Chairman of the Audit Committee with all matters and documents related to the duties performed.
16. The Chairman of the Audit Committee submitting his resignation from his function is obliged to hand over all matters and original documents related to the duties performed to the Chairman of the Supervisory Board of the Company.

### §3. Chairman of the Audit Committee

1. The Chairman of the Audit Committee is elected by the Members of the Committee at the first meeting of the Audit Committee. When selecting the Chairman, the Audit Committee should take into account the need for the Chairman to meet the independence criterion, as well as professional experience. Members of the Audit Committee when selecting the Chairman will take into account the candidate's organizational and communication skills. When assessing knowledge, skills and experience, both theoretical competences acquired through education and training, as well as practical competences acquired during the previous professional career are taken into account.
2. The powers of the Chairman of the Audit Committee include in particular:
  - a) managing the work of the Audit Committee and coordinating its work,

b) convening meetings of the Audit Committee.

3. In the event of absence or temporary inability to perform tasks by the Chairman of the Audit Committee, his powers shall be exercised by another Member of the Audit Committee authorized in writing by the Chairman. If the Chairman is unable to appoint a Member of the Audit Committee to replace him, the Audit Committee selects a person from among its members who will temporarily perform the tasks of the Chairman of the Audit Committee.

#### §4. Meetings of the Audit Committee

1. The Audit Committee performs its duties collectively.
2. Meetings of the Audit Committee are held on dates determined by the Chairman, but not less frequently than 4 times a year.
3. The first meeting of the Audit Committee of the new term of office may be convened by each of its Members, subsequent meetings are convened by the Chairman or a person authorized by the Chairman.
4. The dates of the meetings should be set taking into account the dates of work conducted by the statutory auditor.
5. Meetings of the Audit Committee are held at the Company's registered office or in another place proposed by the Chairman.
6. Audit Committee meetings may also be attended using means of direct remote communication.
7. The Chairman of the Audit Committee convenes meetings on his own initiative, at the request of a Member of the Audit Committee or at the request of the Company's statutory auditor. The Chairman of the Audit Committee convenes meetings taking into account the schedule of activities undertaken by the Company related to the Company's financial reporting, including the Company's auditor. The agenda of the meeting of the Audit Committee is determined by the Chairman, taking into account, if possible, the motions of other members of the Audit Committee, the Supervisory Board, members of the Management Board or the Company's auditor.
8. The invitation to the meeting of the Audit Committee is sent electronically to the e-mail addresses indicated by the Members of the Audit Committee and should include: date, time and place of the meeting and the proposed agenda. The invitation to the meeting should be sent to each Member of the Audit Committee at least 7 (seven) days before the date of the meeting. In urgent matters, it is acceptable to send notifications about the meeting of the Audit Committee at least 2 (two) days before the date of the meeting, provided that all Members of the Audit Committee confirm by e-mail the receipt of the invitation to the meeting.
9. Members of the Audit Committee are obliged to notify the Chairman of the Audit Committee of any changes to e-mail addresses to which notifications about meetings of the Audit Committee are to be sent. If the new address is not provided, the notification sent to the previous address shall be deemed effective.
10. A meeting of the Audit Committee may be held without being formally convened, provided that all its members are present and no one objects to holding the meeting or submits any comments to the agenda.
11. Meetings of the Audit Committee may also be attended by other persons invited by the Chairman on his initiative or at the request of a Member of the Audit Committee, including members of the Supervisory Board or the Management Board of the Company, statutory auditors, employees of audit firms or selected experts, if their presence is justified by the agenda meeting of the Audit Committee.
12. The Chairman of the Audit Committee may order the Company to prepare appropriate materials for the meeting of the Audit Committee.

#### § 5. Procedure for adopting resolutions. Protocol

1. Resolutions of the Audit Committee are effectively adopted at the meeting if all Members have been invited in accordance with the requirements set out in § 4 of these Regulations.
2. The Audit Committee adopts resolutions at a meeting by open ballot, unless at least one member of the Audit Committee has submitted a request for a secret ballot.
3. The agenda of the Audit Committee meeting should not be supplemented during the meeting it concerns, unless all members of the Audit Committee participate in the meeting and they agree to supplement the agenda, and also when the Audit Committee's undertaking of specific actions is necessary to protect significant interests companies. With the consent of the Members of the Audit Committee present at the meeting, individual matters set out in the agenda of the Audit Committee may be waived.
4. Members of the Committee may participate in adopting resolutions of the Committee by casting their votes in writing through another member of the Committee. Casting a vote in writing may not concern matters introduced to the agenda at the meeting of the Committee.
5. Members of the Audit Committee may participate in adopting resolutions of the Audit Committee by circulation in writing or using means of direct remote communication, including via telephone or videophone (in accordance with section 7 below) or e-mail (in accordance with section 8 below). A resolution is valid when all Members of the Audit Committee have been notified of the content of the draft resolution and at least half of the Members of the Audit Committee took part in adopting the resolution.
6. The Audit Committee may adopt resolutions in writing or using means of direct remote communication, also in a secret ballot, unless any member of the Audit Committee raises an objection.
7. A resolution via telephone or videophone should be adopted as follows:
  - a) The Chairman of the Audit Committee communicates in turn or simultaneously (teleconference) with all Members of the Audit Committee,
  - b) The Chairman presents a draft resolution to the Members of the Audit Committee,
  - c) The Chairman waits for individual Members of the Audit Committee to vote on the resolution via a predetermined telecommunication means for the indicated period of time, which may not be shorter than 15 minutes or longer than 60 minutes from the moment of presenting the content of the draft resolution to a given Member of the Audit Committee;
  - d) a protocol is drawn up of the voting process, signed by the Chairman of the Audit Committee, the protocol should indicate the content of the voted resolution and the votes cast for/against/abstaining;
  - e) at the next meeting of the Audit Committee, all Members of the Audit Committee participating in the voting shall sign the minutes referred to in letter d) above.
8. A resolution via e-mail should be adopted as follows:
  - a) The Chairman of the Audit Committee sends to all Members of the Audit Committee the content of the proposed resolution, indicating the e-mail address to which votes for/Against/Absent by the other Members of the Audit Committee are to be sent and the date by which the vote should be sent;
  - b) a protocol is drawn up of the voting process, signed by the Chairman of the Audit Committee, the protocol should indicate the content of the voted resolution and the votes cast for/against/abstaining;
  - c) at the next meeting of the Audit Committee, all Members of the Audit Committee participating in the voting shall sign the minutes referred to in letter b) above.
9. If the members of the Committee perform their duties in a manner other than during the meeting, including in particular conducting telephone or videoconferences with the Company's statutory auditor, a note shall be made of such activities, indicating which persons participated in the activities.

10. Members of the Committee may delegate a member of the Audit Committee to perform specific activities, e.g. to meet the statutory auditor.
11. Resolutions of the Audit Committee should be labeled as follows: resolution number specified with a number starting from 01/ month specified with the number 01-12/ year of adoption of the resolution with an indication of the date of its adoption (DD/MM/YY).
12. Resolutions of the Audit Committee are adopted by an absolute majority of votes of the Members of the Audit Committee, in the presence of at least 2 (two) Members of the Audit Committee. In the case of an equal number of votes cast "for" and "against" the resolution, the vote of the Chairman is decisive.
13. The resolutions of the Audit Committee come into force on the date of their adoption, unless the content of the resolution indicates a different date of its entry into force.
14. Minutes are kept of the meeting of the Audit Committee. The minutes are drawn up by a person appointed by the Chairman, which may be another member of the Audit Committee or an employee of the Company. The protocol should include, among others:
  - a) date and place of the meeting,
  - b) list of persons participating in the meeting (names and surnames),
  - c) indication of the person performing the function of the recording clerk,
  - d) the agenda,
  - e) the course of the meeting,
  - f) texts of resolutions,
  - g) the number of votes cast for individual resolutions (marking the votes "for", "against" and "abstaining"),
  - h) dissenting opinions submitted to the minutes,
  - i) attendance list signed by each Member of the Audit Committee present at the meeting.
15. The minutes are signed by all members of the Audit Committee present at the meeting and the minute taker. If a Member of the Audit Committee refuses to sign the minutes, the Chairman shall indicate such a circumstance, requesting the reasons for the refusal to sign.
16. The signing of the meeting minutes by the Audit Committee Members present may take place during the same meeting, in writing (by circulation) or at the next meeting of the Committee.
17. In each case, a Member of the Audit Committee has the right to submit a dissenting opinion expressed during the meeting to the minutes.
18. The content of the adopted resolutions, which were voted on, together with the handwritten signatures of all those participating in the voting, together with information about the result of voting on the resolution, may be additionally attached to the minutes, in the appropriate number of copies.
19. The minutes of the meeting of the Audit Committee, together with the resolutions adopted therein, are delivered by the Chairman of the Audit Committee to the Chairman of the Supervisory Board immediately after signing it.
20. The original of the minutes together with attachments is kept in the book of minutes, which is located at the Company's registered office. Members of the Audit Committee may receive a copy of the minutes upon their request.

#### § 6. Tasks of the Audit Committee

1. The tasks of the Audit Committee are defined in the Act. These include in particular:
  - a) monitoring: the Company's financial reporting process, the effectiveness of internal control systems and risk management systems and internal audit, including in the field of financial reporting, performance of the Company's financial audit activities, in particular the audit carried out by the audit company, taking into account all requests and findings of the Polish Agency Audit Supervision resulting from the inspection carried out in the audit company;

- b) controlling and monitoring the independence of the statutory auditor and the audit firm of the Company, in particular in the event that services other than auditing are provided to the Company by the audit firm;
- c) informing the Supervisory Board of the Company about the results of the audit and explaining how the audit contributed to the reliability of financial reporting in the Company, and what was the role of the Audit Committee in the audit process;
- d) assessing the independence of the Company's statutory auditor and expressing consent to the provision of permitted non-audit services by the auditor in the Company;
- e) developing a policy for selecting an audit firm to conduct an audit;
- f) developing a policy for the provision by the audit firm conducting the audit, by entities related to that audit firm and by a member of the audit firm's network of permitted non-audit services;
- g) determining the procedure for selecting an audit firm by the Company;
- h) presenting to the Supervisory Board the recommendation referred to in Art. 16 sec. 2 of the Regulation in accordance with the policies referred to in point e and f above;
- i) submitting recommendations aimed at ensuring the reliability of the financial reporting process in the Company,
- j) preparing an annual report on the activities of the Audit Committee, submitted to the Company's Supervisory Board in a timely manner enabling the report to be included in the recommendation of the Supervisory Board for the General Meeting regarding the approval of the financial statement.

2. After developing the policy referred to in par. 1 lit. e) and f) and the procedure referred to in paragraph 1. 1 lit. g), it is presented to the Supervisory Board for approval at the next meeting.
3. The Supervisory Board, pursuant to the Company's Articles of Association, is the body that selects the audit firm that conducts the statutory audit of the Company. The Audit Committee presents a recommendation to the Supervisory Board, in which it indicates the audit firm to which it proposes to entrust the statutory audit. The principles of preparation and the detailed content of the recommendation referred to above are described *Policy for the selection of an audit firm to audit the financial statements of PGF Polska Grupa Fotowoltaiczna SA, Procedure for selecting an audit firm by PGF Polska Grupa Fotowoltaiczna SA and Policy for the provision by the audit firm conducting the audit, by entities related to this audit firm and by a member of the audit firm's network of permitted services other than audit for PGF Polska Grupa Fotowoltaiczna SA* ("Recommendation").
4. As part of the performance of its tasks, the Audit Committee takes into account the guidelines of the KNF Office contained in *Good practices for public interest entities regarding the rules for appointing, composition and functioning of the audit committee* adopted on 24 December 2019
5. The Audit Committee may request explanations and information from the Company, including the Supervisory Board, the Management Board and employees of the Company within the scope of its competence, as well as review documents necessary to exercise the powers of the Audit Committee.
6. When performing its tasks, the Audit Committee may seek assistance or information from a selected expert or experts. The costs of experts, after their prior approval by the Chairman of the Supervisory Board, are borne by the Company.
7. The Audit Committee's performance of the activities referred to in these Regulations does not replace the statutory and statutory rights and obligations of the Supervisory Board, nor does it release the members of the Supervisory Board from liability specified in applicable regulations.

#### §7. Responsibilities of the Audit Committee

1. The Audit Committee systematically informs the Supervisory Board about its activities and the results of its work.

2. The Audit Committee submits to the Supervisory Board the adopted positions, conclusions, opinions, statements and recommendations developed in connection with the performance of the functions and tasks of the Audit Committee within a period enabling the Supervisory Board to take appropriate action.
3. The Audit Committee submits to the Supervisory Board a report on the activities of the Audit Committee in a given financial year, taking into account the risk assessment of processes and areas subject to the supervision of the Audit Committee, as well as the actions taken and their effects, in time to include the content of this report in the annual report on the activities of the Supervisory Board and the annual assessment the Company's financial statements.
4. Members of the Audit Committee should be present at the Ordinary General Meeting of the Company in order to answer questions regarding the activities of the Audit Committee.

#### §8. Final Provisions

1. All operating costs of the Audit Committee are covered by the Company.
2. Organizational and technical support for the Audit Committee is provided by the Company.
3. The Regulations, as well as amendments to the Regulations, are developed by the Audit Committee.
4. Approval and amendment of the Regulations takes place by a resolution of the Supervisory Board of the Company. The resolution of the Supervisory Board specifies the date of entry into force of the Regulations or its amendments.
5. At least once a year, the Audit Committee reviews and assesses the Regulations in its annual report in terms of their adequacy and compliance with applicable regulations.



Appendix No. 1 to the Regulations of the Audit Committee of PGF Polska Grupa Fotowoltaiczna SA

..... r.

.....  
(first name and last name)

Statement of the Member of the Audit Committee  
of PGF Polska Grupa Fotowoltaiczna SA

In connection with the disposition of art. 129 sec. 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight ("Act"), I hereby declare that:

(indicate whether a given criterion is met or not, if a given criterion is not met, explain to what extent)

1. I am not and have not been a member of the senior management staff in the last 5 years from the date of appointment, including I am not and have not been a member of the Management Board or any other managing body of the Company or its related entity;

I meet the criterion  I do not meet the criterion

2. I am not and have not been in the last 3 years from the date of appointment an employee of the Company or its related entity (does not apply to employees not belonging to the senior management, who was elected to the Company's Audit Committee as a representative of employees);

I meet the criterion  I do not meet the criterion

3. I do not exercise control within the meaning of [article 3 sec. 1 point 37 lit. ae](#) Act of September 29, 1994 on accounting, I do not represent persons or entities exercising control over the Company;

I meet the criterion  I do not meet the criterion

4. I do not receive or have not received additional remuneration in a significant amount<sup>1</sup> from the Company or its related entity, except for the remuneration I received as a member of the supervisory board or other supervisory or control body, including the Audit Committee;

I meet the criterion  I do not meet the criterion

5. I do not maintain, and within the last year from the date of appointment, I have not maintained significant economic relations with the Company or its related entity, directly or as an owner, partner, shareholder, member of the Supervisory Board or other supervisory or controlling body, or a person belonging to the management senior level, including a member of the Management Board or other governing body of the entity maintaining such relations;

I meet the criterion  I do not meet the criterion

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<sup>1</sup>Additional remuneration:

1) involves participation in a stock option or other performance-based pay system;

2) does not cover the receipt of fixed amounts of remuneration under a pension plan, including deferred remuneration, for previous work in a given public interest entity, where the condition for the payment of such remuneration is not continuation of employment in a given public interest entity.

6. I am not and in the last 2 years from the date of appointment I have not been:

a) the owner, partner (including general partner) or shareholder of the current audit firm conducting the audit of the financial statements, i.e. \_\_\_\_\_ or of the previous audit firm conducting the audit of the financial statements of \_\_\_\_\_ or an entity related to it, or

I meet the criterion  I do not meet the criterion

b) a member of the Supervisory Board or other supervisory or controlling body of the current or previous audit firm that audited the Company's financial statements, or

I meet the criterion  I do not meet the criterion

c) an employee or a person belonging to the senior management, including a member of the Management Board or other management body of the current or previous audit firm auditing the financial statements of the Company or its related entity, or

I meet the criterion  I do not meet the criterion

d) another natural person whose services were used or supervised by the current or previous audit firm or the statutory auditor acting on its behalf;

I meet the criterion  I do not meet the criterion

7. I am not a Member of the Management Board or any other governing body of the entity where a Member of the Management Board or other governing body of the Company is a Member of the Supervisory Board or other supervisory or controlling body;

I meet the criterion  I do not meet the criterion

8. I have not been a member of the Supervisory Board or any other supervisory or controlling body of the Company for more than 12 years;

I meet the criterion  I do not meet the criterion

9. I am not a spouse, a person in cohabitation, a relative or in-law in a direct line, and in a collateral line up to the fourth degree - of a Member of the Management Board or other governing body of the Company or of the person referred to in points 1-8 of this statement;

I meet the criterion  I do not meet the criterion

10. I am not in a relationship of adoption, custody or guardianship with a member of the Management Board or other managing body of the Company or the person referred to in points 1-8 of this statement.

I meet the criterion  I do not meet the criterion

In the event of a change in circumstances resulting in the non-compliance with the independence criterion or the fulfillment of the independence criterion, I undertake to immediately notify the Company.

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(signature)