

RULES OF THE SUPERVISORY BOARD
PGF POLISH PHOTOVOLTAIC GROUP SPÓŁKA AKCYJNA
(KRS: 0000067681)

General provisions

1. The Supervisory Board of PGF POLSKA GRUPA FOTOWOLTAICZNA SPÓŁKA AKCYJNA WITH REGISTERED OFFICE IN WARSAW is the statutory supervisory body of the PGF POLSKA GRUPA FOTOWOLTAICZNA SPÓŁKA AKCYJNA WITH REGISTERED OFFICE IN WARSAW (KRS: 0000067681).
2. The Supervisory Board operates pursuant to the provisions of the Act of September 15, 2000 - Code of Commercial Companies, the Articles of Association of PGF POLSKA GRUPA FOTOWOLTAICZNA SPÓŁKA AKCYJNA WITH REGISTERED OFFICE IN WARSAW and these regulations.

Composition and manner of appointing the Supervisory Board

3. The Supervisory Board consists of at least five members appointed by the General Meeting for the period of five full financial years.
4. The term of office of the Members of the Supervisory Board is joint. The mandate of a person elected during the term of office lasts until the end of that term, members of the Supervisory Board may be dismissed by the General Meeting at any time.
5. Members of the Supervisory Board may be dismissed at any time by the General Meeting of Shareholders.
6. The mandate of members of the Supervisory Board expires on the date of the General Meeting of Shareholders approving the financial statements for the last full financial year of performing the function of a member of the Supervisory Board.
7. The Supervisory Board elects from among its members:
 - chairman,
 - at least one alternate,
 - secretary.

Tasks and scope of activity

8. Members of the Supervisory Board perform their rights and duties personally, guided by the interest of the Company and observing the principles of corporate governance of public companies.
9. The Supervisory Board exercises constant supervision over all areas of the Company's activity, taking steps to obtain regular and comprehensive information from the Management Board on the economic, financial, personnel situation, etc. and on all important matters concerning the Company.
10. The Supervisory Board may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs.
11. The specific powers of the Supervisory Board include in particular:

- 1) auditing the Company's financial statements,
 - 2) examining the report of the Company's Management Board and the Management Board's motions regarding the distribution of profits and coverage of losses,
 - 3) submitting to the General Meeting of Shareholders a report on the activities referred to in points 1 and 2,
 - 4) election and dismissal of the Management Board,
 - 5) concluding employment contracts with members of the Management Board on behalf of the Company,
 - 6) determining the remuneration of members of the Management Board,
 - 7) suspending a member of the Management Board or the entire Management Board in activities for important reasons,
 - 8) delegating its member to temporarily (not longer than 3 months) perform the activities of the Company's Management Board in the event of suspension of the entire Management Board or when the Management Board cannot act for other reasons,
 - 9) approving the regulations of the Management Board of the Company and the organizational regulations of the Company,
 - 10) expressing consent to the conclusion by the Company of an agreement obliging to provide a performance or disposition of assets exceeding 25% of the share capital of the Company,
 - 11) determining the rules of remuneration for employees of the Company and the Management Board,
 - 12) selecting a statutory auditor to audit and review the Company's financial statements,
 - 13) examining and approving the Company's long-term business plans,
 - 14) examining and approving the Company's annual business plans,
 - 15) expressing consent to the acquisition of real estate or shares in real estate,
 - 16) adopting resolutions on other matters brought to the attention of the Supervisory Board by the Management Board or resulting from resolutions adopted by the General Meeting.
12. The Supervisory Board represents the Company in contracts and disputes between it and members of the Management Board.
13. The Supervisory Board convenes the Ordinary General Meeting of Shareholders if the Management Board fails to do so within the time limit specified in the Company's Articles of Association.
14. The Supervisory Board performs its duties collectively, however, it may delegate its members to independently perform certain supervisory activities.
15. The Supervisory Board selects an audit committee from among its members. The Committee operates on the basis of the Regulations attached to these Regulations.

Method of convening and conducting meetings

16. Meetings of the Supervisory Board are held at least once a quarter, are conducted in stationary mode or using means of direct remote communication.
17. Meetings of the Supervisory Board are convened and chaired by the Chairman, and in his absence by the Deputy Chairman of the Supervisory Board, either at the written request of a Member of the Supervisory Board or at the written request of the Management Board, within 14 days from the date of receipt of the request.
18. The date of the meeting and the agenda of the Supervisory Board are determined by its chairman, in consultation with the deputy and the secretary.
19. The notice of the meeting should be sent to all members of the Supervisory Board at least 7 days before the date of the meeting and in addition to specifying the place, date and time

of the meeting and the agenda, should also contain information materials on matters included in the agenda.

20. It is allowed to convene a meeting of the Supervisory Board in a mode other than specified above, then the notice of the meeting should be made by phone, sent via e-mail or delivered by post two days before the meeting.
21. The agenda included in the notification may be changed during the meeting only in the presence of all members of the Supervisory Board, in the manner specified in point 24.
22. The Supervisory Board may adopt a resolution or take a position in any other way only on matters included in the agenda.
23. Resolutions of the Supervisory Board are adopted by an absolute majority of votes present.
24. For resolutions to be valid, the presence of at least half (½) of the members of the Supervisory Board is required, and all members of the Supervisory Board have been effectively notified of the meeting.
25. Voting of resolutions is open. Secret voting is ordered in personal matters or at the request of one of the members of the Supervisory Board.
26. Meetings of the Supervisory Board are recorded by the secretary of the Supervisory Board or by a member of the Supervisory Board appointed by the chairman of the Supervisory Board.
27. The minutes should list the members participating in the meeting, include the agenda, resolutions specifying the number of votes cast in favor of them, dissenting opinions. The minutes should be delivered to the members of the Supervisory Board before the next meeting. Objections to the minutes may be submitted only in writing and after their discussion at the next meeting, attached to the minutes as a supplement.
28. Members of the Company's Management Board are entitled to participate in meetings of the Supervisory Board. The meetings may also be attended by other invited persons relevant to the matter discussed according to the agenda.

Final Provisions

29. Organizational, technical and legal support for the Supervisory Board is provided by the Company's Management Board.
30. These Regulations come into force on the date of their adoption, i.e. on March 22, 2023.