

STATUTE  
GENERAL MEETING OF SHAREHOLDERS OF PGF  
POLSKA GRUPA FOTOWOLTAICZNA SPÓŁKA AKCYJNA  
WITH THE REGISTERED OFFICE IN WARSAW

Chapter I

General provisions

§ 1

1. The Regulations specify the procedure for conducting the General Meeting of Shareholders of PGF POLSKA GRUPA FOTOWOLTAICZNA SPÓŁKA AKCYJNA with its registered office in Warsaw (hereinafter also referred to as the "Company").

2. The General Meeting of Shareholders, hereinafter referred to as the Meeting, is held in accordance with the rules set out in the Code of Commercial Companies, the Company's Articles of Association, Best Practices of companies listed on the Warsaw Stock Exchange and these regulations.

Chapter II

Participation in the Assembly

§ 2

1. Shareholders may participate in the Meeting and exercise their voting rights in person or by proxy.

2. Participation of a shareholder's representative in the Meeting requires proper documentation of the right to act on his behalf. It should be presumed that a written document confirming the right to represent a shareholder at the Meeting is lawful and does not require additional confirmation, unless its authenticity or validity raises reasonable doubts of the Company's Management Board (when entering the attendance list) or the Chairman of the Meeting.

3. The power of attorney is attached to the minutes.

4. In addition to the entitled shareholders, the following persons have the right to participate in the Meeting without the right to vote (unless such a person is a shareholder):

1. members of the Management Board, Supervisory Board, taking into account art. 395 § 3 of the Code of Commercial Companies,
2. certified auditor examining the Company's financial statements,
3. a notary public drawing up the minutes of the Meeting,
4. people from technical and organizational support,
5. other persons, if it is justified for the assessment or resolution of the matter included in the agenda, if the Assembly deems it necessary.

5. Representatives of the media are allowed to attend the General Meeting subject to prior accreditation granted by the Company no later than before the commencement of the General Meeting.

### § 3

1. On the basis of the list of shareholders entitled to participate in the Meeting and the powers of attorney granted, persons appointed by the Management Board prepare the attendance list, according to the following rules:

1. checking whether the shareholder is listed on the list of those entitled to participate in the Meeting,
2. checking the identity document of the shareholder, shareholder's proxy or shareholder's representative, listed on the current excerpt from the register presented by him,
3. checking and attaching powers of attorney of persons acting on behalf of the shareholders to the attendance list,
4. entering the authorized person on the attendance list and issuing him, with confirmation, an appropriate magnetic card or other voting document.

2. The attendance list will be considered complete, according to the status existing at the time of proceeding with the election of the Chairman of the Meeting, unless in the course of the meeting authorized persons submit a request to supplement the attendance list. The list signed by the Chairman of the Meeting is displayed during the meeting at the Chairman of the Meeting, where it should be available to each shareholder until the end of the meeting.

3. The chairman announces any changes in the state of attendance, and these circumstances are recorded in the minutes.

The manner of the proceedings

### § 4

1. The Meeting is opened by the Chairman of the Supervisory Board or his deputy, who orders the election of the Chairman of the Meeting, who takes over the conduct of the Meeting as soon as the results are announced.

2. If the proposed agenda provides for adopting a resolution in a secret ballot or such a motion is submitted during the session, the Chairman shall order the election of a three-person Ballot Counting Committee whose task is to determine the number of votes in all types of voting, subject to section 3.

3. In the event that voting is carried out using a computer system for casting and counting votes, the Meeting may resign from appointing the Ballot Counting Committee. In this case, the printout of the vote is signed by the Chairman of the Meeting.

### § 5

1. The Chairman announces the correctness of convening the Meeting in accordance with Art. 402<sup>1</sup> of the Code of Commercial Companies, ascertains the presence of a notary public taking the minutes of the Meeting in the Hall, and then

proceeds to implement the agenda.

2. As regards the agenda, the Meeting may:
  1. change the order of individual points,
  2. remove a specific issue from the agenda, provided that prior consent or a substantiated request is submitted by the entity at whose initiative the issue was previously placed on the agenda, and if there are material and substantive reasons for adopting such a resolution, including the fact that the issue which is the subject of the resolution has already been resolved by the General Meeting or has become irrelevant for other reasons,
  3. reject the proposed agenda in its entirety and decide to convene an Extraordinary Meeting.

If none of the motions listed in points 1-3 are submitted, the Meeting shall be held in accordance with the agenda resulting from the announcement on convening the General Meeting of Shareholders.

3. The chairman may independently introduce procedural issues to the agenda, even though they are not included in the agenda. The Meeting may adopt resolutions of a procedural nature and regarding the convening of the Extraordinary Meeting, even though they were not included in the agenda.

4. A shareholder submitting a motion to be included in the agenda, including a motion to discontinue consideration of an issue included in the agenda, should provide a justification enabling the adoption of a resolution with due consideration.

## § 6

1. The chairman ensures the efficient course of the meeting with respect for the rights and interests of all shareholders. The chairman should, in particular, prevent the abuse of powers by the participants of the General Meeting and ensure that the interests of minority shareholders are respected.

2. The Chairman of the Meeting is responsible for ensuring that resolutions are formulated in a clear and understandable manner.

3. The mode of the proceedings is determined as follows:

1. After presenting the matter included in the agenda, the Chairman of the Meeting opens the discussion by giving the floor in the order of reporting; with the consent of the shareholders, the discussion may be held on several items of the agenda jointly.

2. Members of the Management Board and members of the Supervisory Board as well as the statutory auditor present at the Meeting should, within the limits of their competences and to the extent necessary to settle matters discussed by the Meeting, provide the participants of the Meeting with explanations and information regarding the Company. For this purpose, these persons may speak out of turn.

3. The Management Board should provide answers to Shareholders' questions

made taking into account the fact that the information obligations of a public company are performed in the manner provided for in the provisions on public offering and conditions for introducing financial instruments to organized trading and on public companies and the regulation on information obligations, and information may not be provided in a manner other than resulting from these regulations.

4. The Chairman has the right to draw attention to the speaker who deviates from the topic of the discussion or exceeds the time limit for speeches, who does not comply with the remarks, the Chairman may take the floor.

5. The Chairman may not refuse to speak again on the same matter to a Member of the Management Board or the Supervisory Board and other participants of the Meeting, if the statement is a retort to the statement of the predecessor.

6. In formal matters, the Chairman gives the floor out of turn; motions on formal matters are motions concerning the manner of deliberation and voting, in particular regarding:

1. voting without discussion,
2. interrupting the discussion,
3. closing the list of speakers,
4. speech time limits,
5. ordering a break in the session,
6. ordering a secret ballot;

in the discussion of motions on formal matters, only two speakers may speak, one "for" and one "against" the motion.

7. The chairman of the Meeting, only in justified cases, may, on his own initiative or at the request of shareholders, order short technical breaks in the meeting.

8. Each ordinance of the Chairman may, at the request of a shareholder, be put to the vote of the Meeting with the effect of its repeal and its upholding.

9. Those objecting to a resolution shall be provided with the possibility of concise justification of the objection.

10. At the request of a participant in the Meeting, his written statement is recorded in the minutes.

11. The General Meeting may order adjournments with a two-thirds majority of votes. In total, breaks may not last longer than 30 days.

## § 7

1. After closing the discussion and listening to the speaker's answer, the Chairman puts the motions to the vote, observing the principle that the most far-reaching motions are put to the vote first.

2. Prior to voting, the Chairman announces the motions received and determines the order of voting; amendments to the main motion are voted on before the motion.

3. Voting is carried out by means of a computer system for casting and counting votes or by means of voting cards, ensuring that the number of votes cast corresponds to the number of shares held, as well as eliminating - in the case of a secret ballot - the possibility of identifying the method of casting votes by individual shareholders.

4. After adopting each resolution, the Chairman announces the result of the vote and states whether the resolution has been adopted.

### Chapter III

#### Validity of adopted resolutions

##### § 8

1. The Meeting may adopt resolutions regardless of the number of shares represented, unless the provisions of the Commercial Companies Code or the Company's Articles of Association provide otherwise.

2. Resolutions may not be adopted on items not included in the agenda, unless the entire capital is represented at the Meeting and no one present raised an objection to adopting a resolution.

##### § 9

Resolutions are adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code or the Company's Articles of Association provide otherwise.

##### § 10

A shareholder may vote as a proxy when adopting resolutions concerning him/her for liability towards the Company for any reason, including granting a vote of acceptance, release from liability towards the Company and a dispute between him/her and the Company.

##### § 11

1. Voting is open. A secret ballot is ordered for elections and motions to dismiss members of the Company's governing bodies and liquidators, to hold them accountable, as well as in personal matters. In addition, a secret ballot should be ordered at the request of at least one of the shareholders present or represented at the Meeting.

2. The Meeting may adopt a resolution to repeal secret voting on matters

concerning committees appointed by the Assembly.

## § 12

The number of votes cast "for", "against" and "abstaining" is counted in the voting. Only the votes "for" and "against" are taken into account when determining a simple majority. When determining the absolute and qualified majority, all votes cast ("for", "against" and "abstaining") are taken into account. In the case of several motions on the same matter, all motions are put to the vote in turn, and the motion that receives the largest number of votes is put to the vote in the form of a resolution.

## § 13

1. In order to elect the Members of the Supervisory Board, the Chairman orders the acceptance of motions to recall Members of the Supervisory Board, unless elections to the Supervisory Board are held solely to supplement the composition of the Supervisory Board in connection with the expiry of the mandate of a Member of the Supervisory Board.

2. After closing the list of motions for dismissal, the Chairman orders a secret ballot separately for each of the motions for dismissal, in the order in which they were submitted.

3. After voting (vote) on motions to dismiss from the Supervisory Board, the Chairman informs the shareholders about the number of seats in the Supervisory Board to be filled and orders the acceptance of motions regarding the appointment of candidates to the Supervisory Board. In the event that the dismissal of members of the Supervisory Board is not necessary due to the expiry of mandates (expiration of the term of office, death or resignation), the Chairman informs the shareholders about this and orders the acceptance of applications for appointment to the Supervisory Board.

4. In the event that elections to the Supervisory Board are held in connection with the end of the term of office, the Meeting, prior to the election of the Supervisory Board, adopts a resolution on the number of Members of the Supervisory Board in the new term of office.

5. To the application for appointment to the Supervisory Board, the shareholder should attach at least a declaration of the candidate containing his consent to be elected to the Supervisory Board and a declaration of no obstacles referred to in Art. 18 Ksh. article 12 sec. 3 points 2 of the Act on Competition and Consumer Protection. If a candidate for the Supervisory Board is present at the Meeting, it is sufficient to submit a statement to the extent specified in the previous sentence. If the conditions set out in this paragraph are not met, the Chairman shall not put the candidacy to the vote.

6. Elections are held by voting for each candidate separately, in the order in which they were submitted.

7. Those candidates who obtained the largest number of votes, not less than 50% +1 of the votes cast, are considered elected. If the number of candidates who obtained the required number of votes is lower than the number of mandates to be filled, voting shall be conducted

again until all seats are filled. Re-voting should also be carried out when more than one of the candidates received the same number of votes entitling to fill a seat in the Council.

8. The provisions of sec. 1-3 do not apply to the election of Members of the Supervisory Board in separate groups.

## § 14

1. Elections of Members of the Supervisory Board in separate groups may be held at the request of shareholders representing at least 1/5 of the share capital at the next Meeting.

2. Persons representing the part of shares at the Meeting which is the result of dividing the total number of shares represented by the number of Members of the Supervisory Board may form a separate group to elect one Member of the Supervisory Board, but they do not participate in the election of other Members.

3. Shareholders may belong to only one group.

4. Individual groups may merge in order to elect a common Member of the Supervisory Board.

5. A separate attendance list is created for each group, prepared by the Chairman of the Meeting, and the number of votes cast in a given group for a particular candidate refers to the total number of votes in that group.

6. The group elects the Chairman and the Scrutiny Committee from among themselves. The chairman conducts the elections and announces the results of the elections in the group. In the case where a group consists of one shareholder, voting takes place without appointing a ballot counting committee.

7. The provisions of § 13 sec. 4-7

8. The notary public records resolutions on the election of Supervisory Board Members separately for each group of shareholders.

9. Mandates in the Supervisory Board not filled by the appropriate group of shareholders established in accordance with sec. 2 shall be filled by voting conducted in accordance with the relevant provisions of § 13, with the participation of shareholders who did not participate in the elections in any of the separate groups.

10. If at the Meeting at which elections of Members of the Supervisory Board are to be held in separate groups, at least one group capable of electing a Member of the Supervisory Board is not formed, no elections shall be held in this mode.

## § 15

Matters concerning the manner of the proceedings not covered by these regulations shall be resolved by the Chairman of the Meeting in accordance with the generally accepted rules of conducting the proceedings and taking into account the interests of the interested parties, taking into account the postulate of efficiency of the proceedings.

## § 16

After exhausting all matters included in the agenda, the Chairman announces the closing of the Meeting.

## § 17

These Regulations come into force upon adoption.”