

**BOARD REGULATIONS**  
**PGF POLISH PHOTOVOLTAIC GROUP SPÓŁKA AKCYJNA**  
WITH THE REGISTERED OFFICE IN WARSAW

**General provisions**

**§ 1.**

1. The Management Board of PGF POLSKA GRUPA FOTOWOLTAICZNA SA is the executive body of the Company, manages its operations and represents the Company outside.
2. The activities of the Management Board of the Company are subject to constant supervision by:
  - Supervisory Board,
  - General Meeting of Shareholders.

**§ 2.**

1. The legal basis for the operation of the Management Board of the Company are the following provisions:
  - Code of Commercial Companies,
  - the Company's Articles of Association.
2. The detailed mode of operation of the Management Board of the Company is defined in these Regulations.

**Organization of the Board**

**§ 3.**

1. The Management Board, if it is composed of one person, includes the President of the Management Board, and if it is composed of more than one person - at least the President of the Management Board and the Vice-President of the Management Board.
2. The Management Board is headed by the President appointed to:
  - organizing the current work of the Management Board,
  - managing the work of the Management Board in matters requiring joint action.
3. During the absence of the President, his duties referred to in point 2 is filled in by the Vice-President of the Management Board.

**§ 4.**

1. Necessary office work and administrative support for the Management Board is performed by the Organization and Human Resources Office.

## Powers and Responsibilities of the Management Board

### § 5.

1. Each member of the Management Board may conduct the Company's affairs without a previously adopted resolution of the Management Board, provided that they do not exceed the scope of the ordinary management of the Company.
2. If, however, before settling the matter referred to in point 1. any member of the Management Board objects to its conduct, or if the matter exceeds the scope of the ordinary management of the Company, it is required to obtain a resolution of the Management Board.
3. Two members of the Management Board or one member of the Management Board together with a commercial proxy or attorney acting within the limits of authorization are required to make declarations on property and non-property rights and obligations on behalf of the Company.
4. Direct supervision over the day-to-day activities of organizational units is exercised by individual members of the Management Board. The division of matters among individual members of the Management Board is determined by the Management Board. A detailed breakdown of the powers of the members of the Management Board is attached as Appendix 1 to the Company's Organizational Regulations.

### § 6.

The powers of the Management Board include in particular:

- submitting and accepting declarations of will on behalf of the Company,
- issuing internal normative acts in the form of orders, orders, decisions and announcements,
- convening ordinary and extraordinary General Meetings of Shareholders in cases specified in the Company's Articles of Association,
- establishing and revoking a commercial proxy (with the proviso that it may be revoked by any member of the Management Board),
- appointing representatives of the Management Board to conduct specific matters.

## Meeting Confirmation Mode

### § 7.

1. The meetings of the Management Board may be attended by employees of the Company and other persons invited by the Management Board.
2. Meetings of the Management Board are held, if necessary, at least once a month.

3. At the meetings of the Management Board, resolutions are adopted on matters exceeding the scope of ordinary, current management of the Company's activities. Resolutions of the Management Board are adopted at meetings by an absolute majority of votes, in the presence of all members of the Management Board. In the event of an equality of votes, the vote of the President shall prevail.
4. Resolutions of the Management Board may be adopted if all members have been duly notified of the meeting of the Management Board.
5. Minutes of the meetings of the Management Board containing the following information are drawn up:
  - the sequential number of the meeting,
  - date and place of the meeting,
  - names and surnames of the current members of the Management Board,
  - the agenda of the meeting,
  - the content of the arrangements or resolutions adopted at the meeting,
  - the number of votes cast for individual resolutions and dissenting opinions.

The minutes of the meeting are signed by the members of the Management Board present at the meeting.

The above regulations (uniform content) are valid from March 22, 2023.