

GENERAL PROVISIONS

1. The Company's business name is: "PGF Polska Grupa Fotowoltaiczna Spółka Akcyjna" - hereinafter referred to as the Company. The company may use the abbreviation of PGF SA and its equivalent in foreign languages.
2. The seat of the Company is the city of Warsaw.
3. The duration of the partnership is unlimited.
4. The area of operation of the Company is the territory of the Republic of Poland and abroad.
5. The Company may open and run its branches and manufacturing, commercial and service facilities in the Republic of Poland, and after meeting the conditions provided for by law - also abroad, subject to point 16 item 10. The company may participate in joint ventures, economic ties, as well as other companies, including those with foreign capital. Accession to and withdrawal from the Company may take place on the basis of a resolution of the competent authorities of the Company.

CORE BUSINESS

6. The object of the Company's activity is to conduct any activity not prohibited by applicable law, selected and recommended by the Management Board and approved by the competent authorities of the Company, in particular:
 - 1/ activities of financial holdings (PKD 64.20.Z),
 - 2/ activities of trusts, funds and similar financial institutions (PKD 64.30.Z),
 - 3/ other forms of granting loans (PKD 64.92.Z),
 - 4/ other financial service activities, not classified elsewhere, excluding insurance and pension funds (PKD 64.99.Z),
 - 5/ other activities supporting financial services, excluding insurance **and** pension funds (PKD 66.19.Z),
 - 6/ activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z),
 - 7/ other business and management consultancy (PKD 70.22.Z).

COMPANY'S CAPITAL

7. Share capital is created in the Company.
 - 7.1. All shares of the Company are ordinary bearer shares.

7.2. The company's share capital amounts to PLN 87,667,925.00 (eighty-seven million, six hundred and sixty-seven thousand, nine hundred and twenty-five) and is divided into 87,667,925 (eighty-seven million, six hundred and sixty-seven thousand, nine hundred and twenty-five) shares, each with 1.00 (one) PLN, including:

- 33,499,500 (thirty-three million, four hundred and ninety-nine thousand, five hundred) Series A shares numbered from 1 (one) to 33,499,500 (thirty-three million, four hundred and ninety-nine thousand, five hundred);
- 6,699,899 (six million, six hundred and ninety-nine thousand, eight hundred and ninety-nine) series B1 ordinary bearer shares numbered from 1 (one) to 6,699,899 (six million, six hundred and ninety-nine thousand, eight hundred and ninety-nine);
- 8,039,878 (eight million thirty-nine thousand eight hundred and seventy-eight) series B2 ordinary bearer shares numbered from 6,699,900 (six million six hundred and ninety-nine thousand nine hundred) to 14,739,777 (fourteen million seven hundred and thirty-nine thousand seven hundred and seventy-seven) ;
- 9,647,854 (nine million, six hundred and forty-seven thousand, eight hundred and fifty-four) series B3 ordinary bearer shares numbered from 14,739,778 (fourteen million, seven hundred and thirty-nine thousand, seven hundred and seventy-eight) to 24,387,631 (twenty-four million, three hundred and eighty-seven thousand six hundred and thirty one);
- 11,577,425 (eleven million, five hundred and seventy-seven thousand, four hundred and twenty-five) series B4 ordinary bearer shares numbered from 24,387,632 (twenty-four million, three hundred and eighty-seven thousand, six hundred and thirty-two) to 35,965,056 (thirty-five million, nine hundred and sixty-five thousand fifty six);
- 12,523,644 (twelve million, five hundred and twenty-three thousand, six hundred and forty-four) series B5 ordinary bearer shares numbered 35. 965,057 (thirty-five million, nine hundred and sixty-five thousand, fifty-seven) to 48,488,700 (forty-eight million, four hundred and eighty-eight thousand, seven hundred);
- 5,679,725 (five million six hundred and seventy-nine thousand, seven hundred and twenty-five) series B6 ordinary bearer shares numbered from 48,488,701 (forty-eight million, four hundred and eighty-eight thousand, seven hundred and one) to 54,168,425 (fifty-four million, one hundred and sixty-eight thousand four hundred and twenty five).

Each share gives the right to one vote at the General Meeting.

7.2.a. 1. The nominal value of the conditional increase in the Company's share capital is determined to be no more than PLN 18,510,237.00 (say: eighteen million five hundred and ten thousand two hundred and thirty seven zlotys).

2. The conditional increase of the share capital is effected by issuing new B6 series ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each (hereinafter: "B6 series shares"), in a number not exceeding 18,510,237 (in words : eighteen million five hundred and ten thousand two hundred and thirty seven).

3. Series B6 shares may be taken up by persons entitled under subscription warrants issued pursuant to Resolution No. 28/2015 of the Ordinary General Meeting of the Company of June 30, 2015, amended by Resolution No. 5/2018 of the Extraordinary General Meeting of Shareholders of March 7, 2018. , amended by Resolution No. 8/2019 of the Extraordinary General Meeting of Shareholders

of January 11, 2019, amended by Resolution No. 23/2021 of the Ordinary General Meeting of Shareholders of June 28, 2021.

7.3. /deleted/

7.4. The Company creates supplementary capital.

7.5. The Company creates a revaluation reserve, to which amounts constituting the difference between the current valuation of fixed assets and the updated one are transferred.

7.6. The company may create reserve capitals. The decision on their establishment and allocation is made by the General Meeting.

7.7. The share capital may be increased from supplementary and reserve capitals as well as from net profit on the basis of a resolution of the General Meeting.

7a. - deleted

8. Shares may be redeemed, the terms and manner of redemption of shares are determined by the General Meeting.

COMPANY AUTHORITIES

9. The Company's authorities are:

- General Assembly,
- Board of directors,
- Board.

GENERAL MEETING OF SHAREHOLDERS

10. The General Meeting is held as ordinary or extraordinary.

10.1. The Ordinary General Meeting is convened by the Management Board once a year, by the 30th day of the meeting at the latest **June**.

10.2. The Extraordinary General Meeting is convened by the Management Board on its own initiative or at the written request of the Supervisory Board. Shareholders representing at least 1/20 of the share capital may request that an Extraordinary General Meeting be convened and certain matters be included in the agenda of this Meeting. The request should be submitted to the Management Board in writing or in electronic form.

10.3. Shareholders representing at least 1/20 of the share capital may request that certain matters be included in the agenda of the next General Meeting. The request should be submitted to the Management Board no later than 21 days before the set date of the Meeting in writing or in electronic form. The request should contain a justification or a draft resolution regarding the proposed agenda item.

10.4. The Management Board is obliged not later than 18 days before the set date of the General Meeting to announce changes to the agenda introduced at the request of the shareholders. The announcement is made in the manner appropriate for convening the General Meeting.

10.5. Shareholders representing at least 1/20 of the share capital may, prior to the date of the General Meeting, submit draft resolutions to the Company in writing or via electronic communication regarding matters included in the agenda of the General Meeting or matters to be included in the agenda. The Company immediately announces draft resolutions on its website.

10.6. Shareholders holding half of the share capital have the right to convene the General Meeting on their own. This right is exercised by notifying the Company's Management Board of convening the General Meeting. Such notification obliges the Management Board to take actions required by law in order to hold the General Meeting, including the announcement of convening in the manner provided for by the provisions of the Code of Commercial Companies.

10.7. General Meetings may be held at the Company's registered office or in another voivodship city in the territory of the Republic of Poland.

11.1. Resolutions of the General Meeting are adopted by an absolute majority of votes cast, with the exception that a resolution on changing the subject of the Company's operations and financing the acquisition or subscription of shares issued by the Company requires a majority of 2/3 of the votes cast, and resolutions on amending the Articles of Association, changing the share capital and or liquidation of the Company require a majority of 3/4 of the votes cast.

11.2. If at least half of the share capital is represented at the General Meeting, an absolute majority of votes is sufficient to adopt a resolution on financing by the Company the purchase or subscription of shares issued by the Company.

12. Resolutions of the General Meeting require:

12.1.1/ consideration and approval of the Management Board's report on the Company's activities and the financial statements for the previous financial year and granting discharge to members of the Company's governing bodies for the performance of their duties,

2/ profit distribution or loss coverage,

3/ any provisions regarding claims for compensation for damage caused when establishing the Company or exercising the Management Board or supervision,

4/ sale and lease of an enterprise and establishment of a usufruct right on it, 5/ (deleted)

6/ issue of convertible or pre-emptive bonds,

7/ financing the purchase or subscription of shares issued by the Company,

8/ change of the subject of the Company's activity,

9/ mergers of companies and dissolution of companies,

10/ increasing or decreasing the share capital,

11/ amendments to the Articles of Association,

12/ liquidation of the Company, selection of liquidators and determination of the rules for the division of the Company's assets after liquidation,

13/ election of the Supervisory Board,

14/ adopting the Regulations of the General Meeting.

12.2. The General Meeting also approves the annual consolidated financial statements of the parent company.

12.3. Acquisition and disposal of real estate, perpetual usufruct or a share in real estate does not require a separate resolution of the General Meeting, if the resolution in this regard is adopted by the Company's Supervisory Board.

BOARD OF DIRECTORS

13. The Supervisory Board consists of at least five members appointed by the General Meeting for the period of five full financial years. 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. The Council elects a chairman from among its members **and** secretary. If the election of the Supervisory Board is carried out by voting in separate groups, the General Meeting should, prior to the election, adopt a resolution specifying the number of members of the Supervisory Board elected in this manner.

13a. If, as a result of the expiry of the mandate of one or more members of the Supervisory Board before the end of the term of office in the period between the General Meetings, the Supervisory Board loses its ability to adopt resolutions, the remaining members of the Supervisory Board are entitled to supplement its composition by co-opting one or more members Supervisory Board, so that the number of members of the Supervisory Board is at least five. In such a case, each member of the Supervisory Board is entitled to nominate one candidate for the Supervisory Board; resolutions of members of the Supervisory Board on a given candidacy are adopted by an absolute majority of votes, and in the event of an equal number of votes, the vote of the Chairman of the Supervisory Board is decisive, and if the expiry of the mandate concerns the Chairman - the vote of the Secretary.

14. The Supervisory Board operates on the basis of its regulations.

15. The Supervisory Board exercises constant supervision over the Company's activities.

16. The specific powers of the Council include:

1/ examination of the balance sheet and profit and loss account,

2/ examining the report of the Company's Management Board and the Management Board's motions regarding the distribution of profits **and** loss coverage,

3/ submitting to the General Meeting a report on the activities referred to in point

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 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 Company's Management Board and organizational regulations,

10/ /deleted/,

11/ (deleted)

12/ granting consent to the conclusion by the Company of an agreement obliging the Company to provide or dispose of property exceeding 25% of the Company's share capital,

13/ setting the rules for remunerating the Management Board,

14/ selecting a statutory auditor to audit and review the Company's financial statements,

15/ examining and approving long-term business plans of the company,

16/ examination and approval of the company's annual plans,

17/ expressing consent to the purchase or sale of real estate, perpetual usufruct or a share in real estate,

18/ 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.

17. - deleted

18.

18.1. The Supervisory Board adopts resolutions if at least half of its members are present at the meeting and all its members have been invited.

18.2. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not concern matters introduced to the agenda at the meeting of the supervisory board.

18.3. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication. A resolution adopted in this mode is valid when all members of the Supervisory Board have been notified of the content of the draft resolution.

18.4. /deleted/

18.5. Meetings of the Supervisory Board are convened by its Chairman, and in his absence, by the Secretary of the Supervisory Board. The first meeting of the newly elected Supervisory Board is convened by the Company's Management Board.

18.6. The Supervisory Board adopts resolutions by an absolute majority of votes of the members present.

18.7. The General Meeting determines the remuneration for the members of the Supervisory Board.

MANAGEMENT

19. The Management Board of the Company consists of 1 or more persons appointed by the Supervisory Board for the period of full 5 financial years. The term of office of the Members of the Management Board is joint. The President, Member or the entire Management Board of the Company may be dismissed by the Supervisory Board before the end of the term of office.

20. The Management Board manages the Company and represents her outside. The board does everything and in the field of management with the exception belonging to the authorities of the Colaki.

21. Division of cases between individual parts on the members of the Management Board specified in the Management.

22. In case of a multi-person board, to the addenda and statements in regard to rights and duties property and non-property in name Companies required is a cooperation of two parts of the Board or one member of the Board including the year or proxy and operating within the restraint limits.

23. Employees of Companies are subject to the board, which they employ and determine their salary in borders and based on the principles established in the remuneration.

COMPANY ACCOUNTING AND

24. Annual balance sheet, Bill of profits and loss for the year last and written reports and from the end of the Company should be prepared by the Management Board of the Company within 3 months after the end of the year accounting.

25. First year of the Company ends on December 31 and 1991r.

FINAL PROVISIONS

26. Announcements of the Company will be posted on pages and in the Company.

27. Date of acquisition of rights and dividends and deadline for the amount of the dividend is determined by the Meeting is announced by the Company's Management Board.

28. In cases not regulated of this Statute shall apply the applicable provisions, including provisions of the Code of Companies Commercial.

A. Kucinski
6.04.2022

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