

## **Resolutions adopted by the Extraordinary General Meeting of ENEA S.A. on 19 December 2019**

### **Resolution No. 1 of the Extraordinary General Meeting of the Company: ENEA Spółka Akcyjna, having its registered office in Poznań, dated 19 December 2019 regarding election of the Chairperson of the Extraordinary General Meeting**

Acting under Article 409 § 1 of the Commercial Companies Code and § 29(5) of the Company's Statute, the Extraordinary General Meeting of ENEA S.A. resolves as follows:

#### **§1**

The Extraordinary General Meeting of ENEA S.A. hereby appoints Ms. Anna Kowalik Chairperson of the Extraordinary General Meeting.

#### **§ 2**

The Resolution shall enter into force when adopted.

The number of shares from which valid votes were cast: 291,548,303

Percentage of the shares in the share capital: 66.04 %

Total of cast votes : 291,548,303

Votes “for”: 291,548,303

Votes “against”: 0

Votes “abstained”: 0

The Resolution has been adopted in secret voting.

**Resolution No. 2**  
**of the Extraordinary General Meeting**  
**of the Company: ENEA Spółka Akcyjna, having its registered office in Poznań,**  
**dated 19 December 2019**  
**regarding adoption of the agenda of the Extraordinary General Meeting**

The Extraordinary General Meeting of ENEA S.A. hereby resolves as follows:

§ 1

The Extraordinary General Meeting of ENEA S.A. having its registered office in Poznań adopts the following agenda of the Extraordinary General Meeting:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairperson of the Extraordinary General Meeting.
3. Stating that the Extraordinary General Meeting has been duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution regarding the principles of determining remuneration of Members of the Management Board and on repealing Resolution No. 3 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 15 December 2016 regarding the principles of determining remuneration of members of the Management Board and on repealing Resolution No. 38 of the Ordinary General Meeting of Enea Spółka Akcyjna, having its registered office in Poznań, dated 26 June 2017 on amending Resolution No. 3 of the Extraordinary General Meeting dated 15 December 2016 regarding the principles of determining remuneration of Members of the Management Board and on repealing Resolution No. 3 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 28 December 2017 on amending Resolution No. 38 of the Ordinary General Meeting dated 26 June 2017 regarding the principles of determining remuneration of members of the Management Board.
6. Adoption of a resolution on amending Resolution No. 4 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in

Poznań, dated 15 December 2016 regarding the specification of the principles of determining remuneration of members of the Supervisory Board.

7. Adoption of a resolution on covering the expenses incurred to hold the Extraordinary General Meeting.
8. Closing of the Extraordinary General Meeting.

§ 2

The Resolution shall enter into force when adopted.

The number of shares from which valid votes were cast: 291,548,293

Percentage of the shares in the share capital: 66.04 %

Total of cast votes: 291,548,293

Votes “for”: 291,548,293

Votes “against”: 10

Votes “abstained”: 0

The Resolution has been adopted in open voting.

*Following the arrival of more shareholders after the commencement of the Extraordinary General Meeting, prior to voting on subsequent resolutions, shareholders representing 66.51% of the share capital were present at the Extraordinary General Meeting, of which 66.51% were entitled to participate in voting.*

**Resolution No. 3  
of the Extraordinary General Meeting  
of the Company: ENEA Spółka Akcyjna, having its registered office in Poznań,  
dated 19 December 2019**

**regarding the principles of determining remuneration of Members of the Management Board and on repealing Resolution No. 3 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 15 December 2016 regarding the principles of determining remuneration of members of the Management Board and**

**on repealing Resolution No. 38 of the Ordinary General Meeting of Enea Spółka Akcyjna, having its registered office in Poznań, dated 26 June 2017 on amending Resolution No. 3 of the Extraordinary General Meeting dated 15 December 2016 regarding the principles of determining remuneration of Members of the Management Board and on repealing Resolution No. 3 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 28 December 2017 on amending Resolution No. 38 of the Ordinary General Meeting dated 26 June 2017 regarding the principles of determining remuneration of members of the Management Board.**

Acting under Article 2 item 2(1), Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act of 9 June 2016 on determining the remuneration of managing persons in certain companies, the Extraordinary General Meeting of Enea Spółka Akcyjna, having its registered office in Poznań (“**Company**”), hereby resolves as follows:

§1

1. A contract for management services (Contract) shall be concluded with a Member of the Company’s Management Board for the term of holding the position, with an obligation to provide the services personally, notwithstanding whether they act as part of the performed business activity or not.

2. The provisions of the Contract shall be determined by the Supervisory Board subject to the terms specified in the Act of 9 June 2016 on principles of determining remuneration of managing persons in certain companies (Act) and pursuant to the provisions of this resolution.

§2

1. Total remuneration of a Member of the Company’s Management Board shall be composed of a fixed part, being the basic monthly compensation (Fixed Remuneration) and a variable

part, being the supplementary remuneration for the Company's financial year (Variable Remuneration).

2. The amount of the monthly Fixed Remuneration of Members of the Management Board will be determined by the Supervisory Board, with the stipulation that:

a) The Fixed Remuneration of the President of the Management Board will be determined within the monthly range from 7- to 15-times the reference base referred to in Article 1 item 3(11) of the Act of 9 June 2016 on principles of determining remuneration of managing persons in certain companies,

b) The Fixed Remuneration of the other Members of the Management Board will be determined within the monthly range from 7- to 15- times the reference base referred to in Article 1 item 3(11) of the Act of 9 June 2016 on principles of determining remuneration of managing persons in certain companies.

### §3

1. The Variable Remuneration shall depend on the completion of the Management Goals and may not exceed 100 % of the Fixed Remuneration of the Member of the Management Board in the preceding financial year.

2. The Management Goals shall be determined as follows:

- a) realisation of financial efficiency parameters, including: EBITDA, Liquidity Ratio, Debt ratio, etc. on the level determined in the material and financial plan for the given year;
- b) achievement of the indicators determined by the Supervisory Board;
- c) realisation of the quality parameters binding upon ENEA Capital Group in accordance with the applicable provisions of law, including the indicators specified by the President of ERO;
- d) realisation of the investment programme in accordance with the strategy and the material and financial plan of ENEA Capital Group;
- e) realisation of the development strategy of ENEA Capital Group;
- f) realisation of the construction project of the power unit in Ostrołęka (Ostrołęka C);
- g) achievement of or change in the generation or sales volume;

- h) growth in innovation of ENEA Capital Group through implementation of research and development works, pilot and proper implementations, taking into account efficient use of resources designated to that purpose;
- i) improvement in operating efficiency;
- j) standardisation of incentive systems across ENEA Capital Group.

3. The following additional Management Goals shall be determined as prerequisites for the possibility of obtaining the variable part of the remuneration:

- a) determination and application of the principles of remunerating members of management bodies and supervisory bodies of subsidiaries in compliance with the provisions of the Act,
- b) performance of the duties referred to in Articles 17-20, Article 22 and Article 23, taking into account Article 18a and Article 23a of the Act of 16 December 2016 on principles of state property management.

4. The Supervisory Board shall be authorised to determine specific Management Goals along with determination of the weights of these goals and objective and measurable criteria of their completion and accounting for (KPIs), subject to the following provisions:

a) the Variable Remuneration shall be payable to a Member of the Management Board after approval of the report of the management board on the company's operations the company's financial statements for the preceding financial year and discharging the Member from liability for the performance of their duties by the General Meeting,

b) payment of a part of the Variable Remuneration may be deferred in time for the period not exceeding 36 months depending on the satisfaction in the specified period of the conditions according to the set Management Goals, then this part of the Variable Remuneration may be paid in full or in part at the end of the settlement period,

c) the Variable Remuneration shall be calculated proportionally; the proportionality depends on the number of days during which services were rendered by Members of the Management Board in a given financial year,

d) satisfaction of the conditions for the Variable Remuneration of particular Members of the Management Board, for whom Management Goals were set for the given financial year and

who held their positions in the assessed financial year, shall be determined by the Supervisory Board when specifying the amount due, based on the financial statements and other documents reviewed by auditors, depending on the set Goals.

5. Expiration of the term, assessed as regards the completion of Management Goals, shall not result in the loss of the right to receive the Variable Remuneration subject to the terms specified in items 1-4 above, on the condition that the period of holding the position in the assessed financial year was longer than 3 (three) months.

#### §4

1. The Contract shall include the obligation of notification by a Member of the Management Board of the intention to hold a position in the governing bodies of another commercial company, acquisition of shares in it or obtaining an approval by the supervisory board for the above operations and may foresee a prohibition to hold positions in the governing bodies of any other commercial company or introduce any other limitations relating to the additional activities of the Member of the Management Board.

2. A Member of the Management Board may not receive remuneration due to holding the position of a member of a body in the Company's subsidiaries within the capital group under the Article 4 item 14 of the Act of 16 February 2007 on protection of competition and consumers.

3. The Supervisory Board shall be authorised to specify the prohibitions and limitations referred to in items 1 and 2 above, reporting obligations from their performance and sanctions for improper performance.

#### §5

1. In the Contract, the Supervisory Board shall specify the scope and principles of providing the Member of the Management Board with technical equipment and resources belonging to the Company, necessary for the performance of the duties on the position, and may also determine the limits or the method of their determination relating to the costs which the Company incurs in relation to the provision and use of the equipment and resources by the Member of the Management Board for business purposes.

§6

1. In the case of expiration of the term, in particular as a result of death, dismissal or resignation, the Contract shall be terminated on the last day of holding the position without the necessity to perform any additional activities.
2. Each Party shall have the right to terminate the Contract with immediate effect on a material breach of the Contract terms by the other Party.
3. Each Party shall have the right to terminate the Contract due to reasons other than those specified in item 2 at maximally 3 (three) months' notice, with the stipulation that in the situation when an event occurs during the notice period referred to in item 1 resulting in the termination of the contract as a consequence of ceasing to serve on the position, then the Contract shall be terminated according to item 1.
4. If the Contract is terminated or withdrawn from by the Company due to reasons other than those referred to in item 2, the Member of the Management Board may be paid a severance payment in the amount not higher than 3 (three)-times the fixed part of the remuneration provided that they have held their positions for the period of at least 12 (twelve) months before the termination of the Contract.
5. The severance payment referred to in item 4 shall not be payable to a Member of the Management Board in the following situations:
  - a) termination of, withdrawal from or amendment to the Contract as a result of a change to the position held by the Managing person in the composition of the Management Board,
  - b) termination of, withdrawal from or amendment to the Contract as a result of appointing the Managing person for the next term of the Management Board,
  - c) holding the position of a Member of the Management Board within the Capital Group,
  - d) resignation from holding the position.



## §7

1. The Supervisory Board may conclude a non-competition agreement with a Member of the Management Board after the termination of holding the position, with the stipulation that it may be concluded only in the situation of holding the position by a Member of the Management Board for the period of at least 6 (six) months, and its amount may not exceed 50% of the fixed remuneration referred to in § 2 item 2 of this Resolution obtained by the Member of the Management Board prior to the termination of holding the position.
2. Conclusion of a non-competition agreement after the termination of or withdrawal from the contract on management services shall be inadmissible.
3. The non-competition period may not exceed 6 (six) months after the termination of holding of the position by the Member of the Management Board.
4. On non-performance or improper performance of the non-competition agreement by the Member of the Management Board they will be obliged to pay the contractual penalty to the Company, not lower than the amount of the compensation payable for the whole non-competition period.
5. In the non-competition agreement, the Supervisory Board is obliged to specify at least the activity which is competitive towards the Company, the level of compensation due to observing the non-competition clause, dates of compensation payment, disclosure requirements of managing persons and cases in which the non-competition clause ceases to apply, and may also specify the Company's right to withdraw from the non-competition agreement or right of the parties to terminate the non-competition agreement.

## § 8

To matters related to the achievement and settlement of the Management Goals for the current and preceding years, the existing rules binding in the Company prior to the date of entry into force of this Resolution shall apply.

## § 9

1. The Resolution shall enter into force when adopted.

2. Without prejudice to § 8 of this Resolution, Resolution No. 3 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 15 December 2016 regarding the principles of determining remuneration of members of the Management Board, Resolution No. 38 of the Ordinary General Meeting of Enea Spółka Akcyjna, having its registered office in Poznań, dated 26 June 2017 on amending Resolution No. 3 of the Extraordinary General Meeting dated 15 December 2016 regarding the principles of determining remuneration of Members of the Management Board and Resolution No. 3 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 28 December 2017 on amending Resolution No. 38 of the Ordinary General Meeting dated 26 June 2017 regarding the principles of determining remuneration of members of the Management Board shall cease to be effective.

The number of shares from which valid votes were cast: 293,582,220

Percentage of the shares in the share capital: 66.51 %

Total of cast votes: 293,582,220

Votes “for”: 233,250,702

Votes “against”: 35,865,536

Votes “abstained”: 24,465,982

The Resolution has been adopted in open voting.

**Resolution No. 4  
of the Extraordinary General Meeting  
of the Company: ENEA Spółka Akcyjna, having its registered office in Poznań,  
dated 19 December 2019  
on amending Resolution No. 4 of the Extraordinary General Meeting of the Company:  
Enea Spółka Akcyjna, having its registered office in Poznań, dated 15 December 2016  
regarding the specification of the principles of determining remuneration of members of  
the Supervisory Board.**

Acting under Article 2 item 2(1) and Article 10 of the Act of 9 June 2016 on principles of determining remuneration of managing persons in certain companies, the Extraordinary General Meeting of Enea Spółka Akcyjna, having its registered office in Poznań (“**Company**”), hereby resolves as follows:

§ 1

Resolution No. 4 of the Extraordinary General Meeting of the Company: Enea Spółka Akcyjna, having its registered office in Poznań, dated 15 December 2016 regarding the specification of the principles of determining remuneration of members of the Supervisory Board shall be hereby amended in such a way that §1 item 1 shall read as follows:

“1. The monthly remuneration of members of the Supervisory Board shall be defined as the product of the reference base referred to in Article 1 item 3(11) of the Act of 9 June 2016 on principles of determining remuneration of managing persons in certain companies and a respective multiplier:

a) for the chairman of the supervisory board – 1.7

b) for other members of the supervisory board – 1.5”

§2

The Resolution shall enter into force when adopted.

The number of shares from which valid votes were cast: 293,582,220

Percentage of the shares in the share capital: 66.51 %

Total of cast votes: 293,582,220

Votes “for” : 291,253,515

Votes “against”: 10

Votes “abstained”: 2,328,695

The Resolution has been adopted in open voting.

**Resolution No. 5**  
**of the Extraordinary General Meeting**  
**of the Company: ENEA Spółka Akcyjna, having its registered office in Poznań,**  
**dated 19 December 2019**  
**on covering the expenses incurred to hold the Extraordinary General Meeting.**

Acting under Article 400 § 4 of the Commercial Companies Code, the Extraordinary General Meeting of ENEA S.A. hereby resolves as follows:

§ 1

The expenses incurred to hold the Extraordinary General Meeting shall be covered by the Company.

§2

The Resolution shall enter into force when adopted.

The number of shares from which valid votes were cast: 293,582,220

Percentage of the shares in the share capital: 66.51 %

Total of cast votes: 293,582,220

Votes “for” : 278,394,008

Votes “against”: 15,050,925

Votes “abstained”: 137,287

The Resolution has been adopted in open voting.