

**Draft resolutions
of the Extraordinary General Meeting of ENEA S.A. with its registered office in Poznań,
convened for 10 March 2022**

Draft resolution to item 2 of the proposed agenda

D R A F T

Resolution No.

**adopted by the Extraordinary General Meeting of the Company operating under the business
name of
ENEA Spółka Akcyjna with its registered office in Poznań
on 10 March 2022**

to elect the Chairperson of the Extraordinary General Meeting

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

§1

The Extraordinary General Meeting of ENEA S.A. hereby elects Mr./Ms.
as the Chairperson of the Extraordinary General Meeting.

§ 2

This resolution shall enter into force when adopted.

Number of shares from which valid votes were cast	:
Percentage of these shares in the share capital	:
Total number of votes cast	:
Number of votes in favor	:
Number of votes against	:
Number of votes abstaining	:

This resolution will be adopted by secret ballot.

D R A F T

Resolution No.

adopted by the Extraordinary General Meeting of the Company operating under the business name of

**ENEA Spółka Akcyjna with its registered office in Poznań
on 10 March 2022**

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. with its registered office in Poznań hereby adopts the following agenda of the Extraordinary General Meeting:

Detailed agenda:

- 1) Open the Extraordinary General Meeting.
- 2) Elect the Chairperson of the Extraordinary General Meeting.
- 3) Assert that the Extraordinary General Meeting has been properly convened and that is capable of adopting resolutions.
- 4) Accept the agenda.
- 5) Adopt a resolution to increase the Company's share capital through the issue of series D ordinary bearer shares in a private placement, deprive existing shareholders in full of the pre-emptive rights to all the series D shares, amend the Company's Statute, apply for the admission to trading and the floating of the series D shares and/or rights to the series D shares on the regulated market of the Warsaw Stock Exchange and the establishment of book-entry form for the series D shares and/or rights to the series D shares.
- 6) Adjourn the meeting.

§ 2

This resolution shall enter into force when adopted.

Number of shares from which valid votes were cast	:
Percentage of these shares in the share capital	:
Total number of votes cast	:
Number of votes in favor	:
Number of votes against	:
Number of votes abstaining	:

This resolution will be adopted by open ballot.

D R A F T

Resolution No.

**adopted by the Extraordinary General Meeting of the Company operating under the business name of
ENE A Spółka Akcyjna with its registered office in Poznań
on 10 March 2022**

to increase the Company's share capital through the issue of series D ordinary bearer shares in a private placement, deprive existing shareholders in full of the pre-emptive rights to all the series D shares, amend the Company's Statute, apply for the admission to trading and the floating of the series D shares and/or rights to the series D shares on the regulated market of the Warsaw Stock Exchange and the establishment of book-entry form for the series D shares and/or rights to the series D shares

The Extraordinary General Meeting of ENEA S.A. with its registered office in Poznań ("**Company**"), acting pursuant to Articles 430, 431 § 1 and 2 sec. 1, Article 432, Article 433 § 2 and Article 310 § 2 in conjunction with Article 431 § 7 of the Act of 15 September 2000 entitled the Commercial Company Code ("**Commercial Company Code**"), hereby resolves as follows:

§ 1.

1. The Company's share capital is hereby increased by an amount not smaller than PLN 1.00 (one Polish zloty) and not greater than PLN 88,288,515 (eighty-eight million two hundred eighty-eight thousand five hundred fifteen Polish zloty), i.e. to an amount not smaller than PLN 441,442,579 (four hundred forty-one million four hundred forty-two thousand five hundred seventy-nine Polish zloty) and not greater than PLN 529,731,093 (five hundred twenty-nine million seven hundred thirty-one thousand ninety-three Polish zloty), through the issue of not fewer than PLN 1 (one) but not more than 88,288,515 (eighty-eight million two hundred eighty-eight thousand five hundred fifteen) series D ordinary bearer shares with a par value of PLN 1.00 (one Polish zloty) each ("**Series D Shares**").
2. The issue of the Series D Shares will be effected by way of a private placement (within the meaning of Article 431 § 2 sec. 1 of the Commercial Company Code) conducted through a public offering ("**Offering**") targeted at selected investors only, in accordance with the terms specified in § 3 sec. 2 of this resolution, in respect of which a waiver will be applied of the obligation to publish a prospectus within the meaning of the applicable laws or any other information or offering document for the purposes of the Offering, in accordance with Article 3(1) in conjunction with Article 1(4)(a) and (d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**").
3. Eligible Investors, selected for participation in the book-building process for the Series D Shares ("**Book-Building Process**") should submit their declarations of interest in subscribing for the Series D Shares at a price that will be no lower than the issue price of the Series D Shares as determined by the Company's Management Board, on the terms set forth in this resolution, once the Book-Building Process has been completed.
4. The Series D Shares will participate in the dividend on the following terms:
 - 4.1 if the Series D Shares are registered for the first time on the shareholders' securities accounts by (and including) the record date, as specified in the General Meeting's resolution on the

distribution of profit, the Series D Shares will participate in the distribution of profit starting from the profit calculated for the previous financial year, i.e. generated in the period from 1 January of the financial year immediately preceding the year in which the Series D Shares become registered for the first time on the shareholders' securities accounts, on a par with the Company's other shares; and

- 4.2 if the Series D Shares are registered for the first time on the shareholders' securities accounts on the date following the record date, as specified in the General Meeting's resolution on the distribution of profit, the Series D Shares will participate in the distribution of profit starting from the profit calculated for the financial year in which they become registered for the first time on the shareholders' securities accounts, i.e. from 1 January of such financial year, on a par with the Company's other shares.
5. The Series D Shares may only be paid for with cash contributions.
6. The purpose of the issue of the Series D Shares is to raise funds for the execution of investment projects aimed at the development and modernization of medium and high voltage transmission networks and the installation of remote reading meters. The proceeds from the issue of the Series D Shares may not be used to finance any carbon-fired assets of the Company's corporate group.

§ 2.

1. In the Company's interest, all existing shareholders of the Company will be deprived in full of the pre-emptive right to all the Series D Shares.
2. A written opinion of the Company's Management Board ("**Management Board**"), justifying the reasons for depriving in full all existing shareholders of the Company of the pre-emptive rights to all the Series D Shares and specifying the method of calculation of the issue price for the Series D Shares constitutes an attachment to this resolution.

§ 3.

1. The Management Board is hereby authorized to take any and all steps related to the share capital increase referred to in this resolution, to take any and all steps to offer the Series D Shares by way of a private placement within the meaning of Article 431 § 2(1) of the Commercial Company Code and to define the detailed terms and conditions for the offering, subscription, acquisition and allocation of the Series D Shares, including by:
 - 1.1 specifying the issue price of the Series D Shares, taking into account the outcome of the Book-Building Process and based on the assumption of the maximization of proceeds from the issue of the Series D Shares;
 - 1.2 determining the date of submission of the subscription requests for the Series D Shares and for the Company's execution of agreements for the acquisition of the Series D Shares, where such execution by the Company of agreements for the acquisition of the Series D Shares should take place promptly following the selection of the investors to whom the allocation proposals for the Series D Shares will be submitted, but no later than within 6 (six) months from the date of this resolution;
 - 1.3 determining the final number of the Series D Shares offered;
 - 1.4 specifying the detailed rules for offering the Series D Shares, including the rules for selecting investors to whom the allocation proposals for the Series D Shares will be submitted and with

whom agreements for the acquisition of the Series D Shares will be executed (“**Subscription Rules**”);

- 1.5 submitting allocation proposals for the Series D Shares on the terms provided for in this resolution and in accordance with the Subscription Rules;
 - 1.6 determining the wording of the agreement for the acquisition of the Series D Shares and executing the agreements for the acquisition of the Series D Shares;
 - 1.7 taking any and all steps necessary to register in the Register of Commercial Undertakings kept by the National Court Register the share capital increase effected through the issue of the Series D Shares and the amendments to the Company’s Statute related to the share capital increase; and
 - 1.8 performing any and all other activities related to the implementation of the provisions of this resolution.
- 2.** The Subscription Rules shall observe the following general rules:
- 2.1 The Series D Shares may be offered to investors who fulfill the following conditions (“**Eligible Investors**”):
 - 2.1.1 they are qualified investors within the meaning of Article 1(4)(a) the Prospectus Regulation; or
 - 2.1.2 they acquire securities for a total consideration of at least EUR 100,000 (one hundred thousand euros) per investor, as referred to in Article 1(4)(d) of the Prospectus Regulation.
 - 2.2 The Eligible Investors participating in the Book-Building Process who: (i) held a stake greater than 0.1% of the total number of shares in the Company’s share capital as at the end of 22 February 2022, i.e. on the date of registration of the participation in this Extraordinary General Meeting (“**Reference Date**”); (ii) confirm their holding of shares as at the Reference Date during the Book-Building Process (or in any other process aimed at attracting investors for the Series D Shares) by: (a) submitting a certificate(s) confirming their holding of shares, issued by the investment firm keeping the securities account the Eligible Investor, or (b) registering the required number of shares for this Extraordinary General Meeting; and (iii) express their intent to subscribe for the Series D Shares at a price not lower than the issue price of the Series D Shares as specified by the Management Board, will enjoy priority over the other Eligible Investors in the allocation of a number of the Series D Shares that will enable such investors, following the issue of the Series D Shares, to maintain their stake in the Company’s share capital at a level not lower than the stake held by them as at the end of the Reference Date; and
 - 2.3 if, after the Series D Shares have been offered to all Eligible Investors holding the right of priority to the allocation referred to in §3 sec. 2.2 of this resolution, any Series D Shares remain unsubscribed for, the Management Board will be entitled to offer such Series D Shares to other investors entitled to participate in the Offering, who are also Eligible Investors, to be selected at the Management Board’s discretion, as long as such offering does not require the publication of a prospectus within the meaning of the applicable laws or of any other information document for the purposes of such offering.
- 3.** The Company’s Management Board is hereby authorized to take any and all necessary steps to offer the Series D Shares by way of a public offering, within the meaning of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, which is exempt from

the obligation of the publication of a prospectus within the meaning of the applicable laws or of any other information document for the purposes of such offering.

4. It is hereby resolved that the Company will apply for the introduction of the Series D Shares to trading on the regulated market operated by the Warsaw Stock Exchange and, if the terms provided for in the pertinent regulations have been fulfilled, for the admission and introduction of the rights to the Series D Shares to trading, and:
 - 4.1 the maximum number of the Series D Shares that may be issued by the Company is less than 20% of the Company's shares admitted to trading on this regulated market, they are identical to those shares and together with the shares admitted to trading on this regulated market during the previous 12 months they will not reach or exceed this threshold, therefore, pursuant to Article 1(5)(a) of the Prospectus Regulation, the introduction of the Series D Shares to trading on the regulated market does not require the preparation and publication of a prospectus; and
 - 4.2 the Management Board is hereby authorized to take any and all necessary steps related to the fulfillment of the provisions laid down in § 3 sec. 4.
5. The Series D Shares will exist in book-entry form within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments. The Company's Management Board is hereby authorized and required to enter into an agreement with the Central Securities Depository for the registration of the Series D Shares in the securities depository and, if the conditions for such registration are fulfilled, also the rights to the Series D Shares, and to take any and all other necessary steps related to the establishment of their book-entry form.
6. The Management Board is hereby authorized to make a decision, at its discretion, to withdraw from the performance of this resolution, to suspend its performance, to withdraw from the private placement within the meaning of Article 431 § 2(1) of the Commercial Company Code or to suspend its conduct. If deciding to suspend the private placement within the meaning of Article 431 § 2(1) of the Commercial Company Code, the Management Board may elect to refrain from specifying a new date for its conduct, which may be set at a later point in time, subject to the time limit referred to in § 3 sec. 1.2 of this resolution.

§ 4.

1. In connection with the increase of the Company's share capital through the issue of the Series D Shares, as referred to in § 1 of this resolution, § 6 sec. 1 of the Company's Statute is hereby amended in such manner that it shall read as follows:

"1. The Company's share capital is not less than PLN 441,442,579 (four hundred forty-one million four hundred forty-two thousand five hundred seventy-nine Polish zloty) but no more than PLN 529,731,093 (five hundred twenty-nine million seven hundred thirty-one thousand ninety-three Polish zloty) and is divided into no fewer than 441,442,579 (four hundred forty-one million four hundred forty-two thousand five hundred seventy-nine) but no more than 529,731,093 (five hundred twenty-nine million seven hundred thirty-one thousand ninety-three) shares with a par value of PLN 1.00 (one Polish zloty) each, of which:

 - 1) 295,987,473 (two hundred ninety-five million nine hundred eighty-seven thousand four hundred seventy-three) series "A" ordinary bearer shares,
 - 2) 41,638,955 (forty-one million six hundred thirty-eight thousand nine hundred fifty-five) series "B" ordinary bearer shares,

- 3) 103,816,150 (one hundred three million eight hundred sixteen thousand one hundred fifty) series "C" ordinary bearer shares, and
 - 4) no fewer than 1 (one) and no more than 88,288,515 (eighty-eight million two hundred eighty-eight thousand five hundred fifteen) series "D" ordinary bearer shares."
2. The Management Board is hereby authorized to specify the final amount by which the Company's share capital will be increased in connection with the issue of the Series D Shares.
 3. The wording of § 6 of the Statute (clarification of the amount of the Company's share capital) will be determined by the Management Board pursuant to Article 431 § 7 in conjunction with Article 310 of the Commercial Company Code by the submission of a statement in the form of a notarial deed on the amount of the share capital taken up following the allocation of the Series D Shares.
 4. The Company's Supervisory Board is hereby authorized to establish the consolidated text of the Statute.
 5. The amendments to the Statute referred to in sec. 1 above shall come into force when entered in the Register of Commercial Undertakings of the National Court Register.

§ 5.

This resolution shall enter into force when adopted or, as regards the amendments to the Statute, when such amendments have been registered by the court of registration.

Number of shares from which valid votes were cast	: ...
Percentage of these shares in the share capital:	: ...
Total number of votes cast:	: ...
Number of votes in favor	: ...
Number of votes against	: ...
Number of votes abstaining	: ...

This resolution will be adopted by secret ballot.

ATTACHMENT

to Resolution No. [●] adopted by the Extraordinary General Meeting of the Company operating under the business name of
ENEA Spółka Akcyjna with its registered office in Poznań

on 10 March 2022

OPINION OF THE ENEA S.A. MANAGEMENT BOARD

dated [●] 2022

substantiating the deprivation of all shareholders in full of the pre-emptive rights to all the Series D Shares in connection with the intended increase in the Company's share capital through the issue of the Series D Shares and substantiating the method of determining the issue price for the Series D Shares

Pursuant to Article 433 § 2 of the Act of 15 September 2000 entitled the Commercial Company Code ("**Commercial Company Code**"), the Management Board of ENEA S.A. with its registered office in Poznań ("Company") prepared this opinion on [●] 2022 in connection with the intended adoption by the Company's General Meeting of a resolution to increase the Company's share capital through the issue of ordinary series D shares ("**Series D Shares**"), to deprive existing shareholders in full of the pre-emptive rights to all the Series D Shares, to amend the Company's Statute, to apply for the admission to trading and the floating of the Series D Shares and/or rights to the Series D Shares on the regulated market of the Warsaw Stock Exchange and the establishment of book-entry form for the Series D Shares and/or rights to the Series D Shares ("**Issue Resolution**").

1. Substantiation of the reasons for the deprivation of the pre-emptive right to the Series D Shares

The purpose of increasing the Company's share capital through the issue of the Series D Shares is to enable the Company to achieve its strategic objectives and facilitate the continued growth of the Company's business. The purpose of the issue of the Series D Shares is to raise the funds necessary for the Company to execute its intended investment projects aimed at the development and modernization of medium and high voltage transmission networks and the installation of remote reading meters. The proceeds from the issue of the Series D Shares may not be used to finance any carbon-fired assets of the Company's corporate group. In the opinion of the Company's Management Board, due to the reasons described below, the deprivation in full of the pre-emptive rights of the Company's existing shareholders to all the Series D Shares is entirely justified and consistent with the Company's best interests, because the issue of shares by way of a private placement is the fastest and most convenient method to raise capital.

Depriving the Company's existing shareholders of the pre-emptive rights to all the Series D Shares will enable the Company to offer the Series D Shares to both existing and new investors who fulfill the criteria specified below and, as a consequence, will enable the Company to attract long-term investors.

The increase in the Company's share capital through the issue of the Series D Shares with the deprivation of the Company's existing shareholders in full of the pre-emptive rights to such shares and the issue of the Series D Shares by way of a private placement targeted at investors selected by the Company's Management Board who fulfill the following criteria: (i) they are qualified investors within the meaning of Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated

market, and repealing Directive 2003/71/EC; and/or (ii) they acquire securities for a total consideration of at least EUR 100,000 per investor, as referred to in Article 1(4)(d) of the Prospectus Regulation (“**Eligible Investors**”) will enable the Company to increase its share capital in a relatively short period of time and will help reduce the costs associated with the issue of the Series D Shares.

Unless the shareholders are deprived of the pre-emptive rights and unless the Company is permitted to offer the Series D Shares to only a selected group of investors rather than all its shareholders, the Company will have no choice but to prepare a prospectus and apply for its approval by the Polish Financial Supervision Authority (“**KNF**”). In such case, the issue of shares with pre-emptive rights would have to be carried out in compliance with the requirements of the Commercial Company Code and the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies; in particular, the shareholders would have to be given a sufficient amount of time to enable their exercise of the pre-emptive rights. The preparation and publication of the prospectus and the need to ensure compliance with the requirements for the scheduling of an issue with pre-emptive rights would entail significant additional costs for the Company and would also adversely affect the flexibility of the Company’s Management Board in selecting the timing for the share offering.

Depriving the existing shareholders of the pre-emptive rights coupled with the Company’s ability to issue the Series D Shares through an offering targeted at only the Eligible Investors will enable the Company to increase its share capital and issue the Series D Shares without the need for the preparation and approval of a prospectus by the KNF.

In consideration of the foregoing, the Company’s Management Board is convinced that the issue of the Series D Shares with the deprivation in full of the pre-emptive rights of the Company’s existing shareholders is in the Company’s best interest. Accordingly, the Company’s Management Board recommends the issue of the Series D Shares with the deprivation in full of the pre-emptive rights of the Company’s existing shareholders.

The ability to exercise the priority right to subscribe for the Series D Shares will depend on the fulfillment of the conditions provided for in the Issue Resolution.

Moreover, the draft Issue Resolution provides for a mechanism preventing the dilution of the stake held by the Eligible Investors participating in the Book-Building Process who hold a stake greater than 0.1% of the total number of shares in the Company’s share capital as at the end of 22 February 2022, i.e. on the date of registration of the participation in the Extraordinary General Meeting at which the Issue Resolution is scheduled to be adopted (“**Reference Date**”), because it provides that such shareholders will enjoy the right of priority over the other Eligible Investors in the allocation of a number of the Series D Shares that will enable such investors, following the issue of the Series D Shares, to maintain their stake in the Company’s share capital at a level not lower than the stake held by them as at the end of the Reference Date.

2. Method of determination of the issue price of the Series D Shares

The issue price for the Series D Shares will be determined by the Company’s Management Board after consultations with the offering managers involved in the offering of the Series D Shares, in consideration of the outcomes of the book-building process with the participation of the Eligible Investors, taking into account the situation on the capital markets during the book-building process for the Series D Shares and keeping in mind the Company’s financial

standing at the time of the subscriptions, the then current events and the Company's growth outlook.

The issue price for the Series D Shares will be determined by the Company's Management Board also based on the assumption of the maximization of proceeds from the issue of the Series D Shares.

Due to the volatility of the situation on the capital markets and the time lag between the date of adoption the Issue Resolution by the Extraordinary General Meeting and the date of determination of the issue price for the Series D Shares, the granting of the authorization in this respect to the Company's Management Board is justified and consistent with the Company's best interest.

3. Conclusions

In the light of the foregoing substantiation, the Management Board recommends the adoption of the Issue Resolution by the Extraordinary General Meeting.