

**By-Laws of the General Meeting of Shareholders
of ENERGA Spółka Akcyjna with its registered office in Gdańsk
(with proposed changes)**

§ 1. [Subject of regulations]

1. These By-Laws (hereinafter referred to as the By-Laws) shall lay down the procedure for Ordinary and Extraordinary General Meetings of Shareholders of ENERGA Spółka Akcyjna with its registered office in Gdańsk, entered into the National Court Register, Register of Entrepreneurs, by the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, under No. KRS 0000271591, (hereinafter referred to as the Company).
2. The ~~Rules~~By-Laws shall in no way prejudice provisions of the By-Laws of the Company and provisions of the Code of Commercial Companies.

§ 2. [Definitions]

1. Whenever provisions of these By-Laws refer to:

- 1) **General Meeting:** this shall mean Ordinary or Extraordinary General Meeting of the Company,
- 2) **Supervisory Board:** this shall mean the Supervisory Board of the Company,
- 3) **Management Board:** this shall mean the Management Board of the Company,
- 4) **Participant of the General Meeting:** this shall mean:
 - a) a shareholder of the Company entitled to attend the General Meeting and exercise their voting rights **[Shareholder]**,
 - b) an authorized representative of the Shareholder **[Authorized Representative]**,
 - c) pledgee and the user who is authorized to participate in the General Meeting and to exercise the voting rights attached to shares which are held by the Shareholder **[Holder of Rights in Shares]**,
- 5) **Persons Participating:** this shall mean:
 - a) members of the Management Board and the Supervisory Board, and in relation to the Ordinary General Meeting – also members of the Management Board and the Supervisory Board who performed these functions in the last financial year,
 - b) notary public,
 - c) legal advisor of the Company responsible for presentation of legal opinions on matters related to the agenda of the General Meeting,
 - d) representatives of the services of the Company in particular responsible for:
 - presenting the documents related to the agenda of the General Meeting,
 - assistance in matters relating to keeping the attendance list, providing service related to voting and formulating draft resolutions,
 - e) the person who has been invited to the General Meeting in a specific capacity, in particular, in order to express an opinion on matters which require special knowledge,
 - f) representatives of the media – without voting rights.

6) **Person Opening the General Meeting:** this shall mean the person authorized to open the General Meeting in accordance with provisions of the By-Laws or provisions of the Code of Commercial Companies,

7) **Electronic System:** this shall mean the electronic (computer) system for casting and counting votes using the electronic voting cards [**Electronic Card**], which allows computer calculation of votes for the motion, against the motion and votes abstaining, and in the secret ballot, elimination of identification of the method of voting by individual Shareholders,

8) **Registration:** this shall mean signing by the Participant of the General Meeting of the attendance list and collection of the voting cards (paper cards or Electronic Cards).

~~2. The power of attorney held by the Authorized Representative that has been drafted in a foreign language should be translated into the Polish language by a sworn translator.~~

~~3-2.~~ The Electronic System should have the appropriate certification if required by the applicable provisions of law.

§ 2'. [Principles of granting powers of attorney]

1. The power of attorney held by the Authorized Representative shall be granted in writing or in the electronic form.

~~2. The power of attorney held by the Authorized Representative that has been drafted in a foreign language should be translated into the Polish language by a sworn translator.~~

3. Detailed information on granting of the powers of attorney shall be always published in the notice convening the General Meeting.

§ 3. [Service related to the General Meeting]

1. The technical and organizational service of the General Meeting is provided by the Management Board.

2. As part of the service referred to in subparagraph 1, the Management Board shall provide, in particular:

1) suitably equipped room to hold the General Meeting,

2) protection of the General Meeting by security staff,

3) professional service as regards:

a) the Registration process,

b) voting with the use of the Electronic System,

c) ~~the possibility of audio or video recording of the proceedings of the General Meeting~~ recording of the proceedings of the General Meeting in the electronic form.

4) participation of Persons Participating in the General Meeting unless such a Person is entitled only to the right to participate.

3. Voting at the General Meeting shall take place via the Electronic System, and in the event it is not available, with paper (ordinary) voting cards. The Chairperson of the General Meeting shall ensure that Participants of the General Meeting are sufficiently informed of the method of voting with the use of the Electronic System, and shall ensure demonstration of the operation of the System.

§ 4. [Registration of Participants of the General Meeting]

1. Registration of Participants of the General Meeting should commence at the time indicated in the notice used to convene the General Meeting.
2. The attendance list should be available for inspection by Participants of the General Meeting and should be available to them throughout the proceedings. If after the preparation and signing of the attendance list by the ~~Chairman~~person of the General Meeting further Participants of the General Meeting arrive, the attendance list should be supplemented by entering them to the list with the note on the time of entry.
3. Persons responsible for the Registration shall:
 - 1) verify the identity of the Participants of the General Meeting on the basis of national identity cards furnished by them or other non-questionable documents,
 - 2) check and collect from the Authorized Representatives and Eligible Persons the documents proving their right to represent the Shareholder or exercise the voting rights attached to shares which are held by the Shareholder,
 - 3) furnish the voting cards to Participants of the General Meeting.
4. In case of doubt, it is considered that the decision to enter or refuse to enter a Participant of the General Meeting to the attendance list shall require a resolution of the General Meeting.

§ 5. [Opening of the General Meeting and election of the ~~Chairman~~person]

1. The Person Opening the General Meeting shall confirm the correctness of convening the General Meeting and then shall take actions necessary to choose the ~~Chairman~~person of the General Meeting.
2. The Person Opening the General Meeting may take all the organizational decisions necessary for the commencement of the proceedings of the General Meeting and election of its ~~Chairman~~person. In particular, that person shall supervise the election and announce its result.
3. If only one Participant of the General Meeting is present at the General Meeting, the ~~Chairman~~Chairperson of the General Meeting shall be elected by acclamation. If at least two Participants of the General Meeting are present at the General Meeting, the ~~Chairman~~Chairperson of the General Meeting shall be elected by secret ballot.
4. If there is more than one candidate, the ~~Chairman~~Chairperson of the General Meeting shall be elected by voting on each candidate separately, in the alphabetical order, provided, however, that the candidate proposed by the Person Opening the General Meeting is first voted on. The elected candidate is the one who first receives the absolute majority of valid votes cast. If several candidates receives the same number of votes, an additional vote is administered for those candidates.

§ 6. [Agenda of the General Meeting]

1. The General Meeting shall proceed in accordance with the agenda specified in the notice convening the General Meeting, unless a motion is filed to remove certain matters from the agenda or change the order of review of such matters. The decision on such a motion requires a resolution of the General Meeting.
2. In case of doubt, it is considered that the organizational motions which may be passed, even though they are not included on the agenda, are in particular motions relating to matters included on the agenda, method of voting and adoption of resolutions.

§ 7. [~~Chairman~~Chairperson of the General Meeting]

1. The ~~Chairman~~Chairperson of the General Meeting should act in accordance with the provisions of law, By-Laws of the Company and morality, and in the interest of the Company, as a legal entity separate from individual Shareholders. In particular, the ~~Chairman~~Chairperson should consider that the Shareholders should be treated equally under the same circumstances.

- | 2. The ~~Chairman~~Chairperson of the General Meeting shall preside over the General Meeting in accordance with provisions of these By-Laws, ensuring smooth progress necessary to end the proceedings on the day of its opening. The ~~Chairman~~Chairperson of the General Meeting should prevent the abuse of rights by Participants of the General Meeting.
- | 3. The powers of the ~~Chairman~~Chairperson of the General Meeting, as the person in charge of the proceedings, shall include in particular:
 - 1) giving the floor to the Participant of the General Meeting, and – after warning – revoking the floor from the Participant of the General Meeting who exceeded the allowed limit of speech or went beyond the subject matter of the matter discussed,
 - | 2) asking the Persons Participating to speak in any case where the ~~Chairman~~Chairperson considers that it is necessary to review the matter on the agenda or related to the agenda,
 - 3) making decisions on organizational matters, provided that the Participant of the General Meeting shall be entitled to appeal against these decisions to the resolution of the General Meeting,
 - 4) administration of voting ensuring proper progress of voting and signing of the documents which contain results of voting and announcement of the results,
 - 5) supervising the services involved in the General Meeting.
4. If the Chairperson of the General Meeting resigns from his/her function, a new Chairperson shall be elected in accordance with provisions of § 5.

§ 8. [Proceedings]

1. The Chairperson of the General Meeting shall ensure that the matters on which resolutions are to be adopted are sufficiently explained and discussed before voting.
2. After presentation of each matter included on the agenda of the General Meeting, the Chairperson of the General Meeting shall prepare the list of Participants of the General Meeting participating in the discussion if necessary, and when it is closed, shall open the discussion by giving voice according to the order on the list. If no list is prepared, the Chairperson shall give the floor in the order of persons who join the discussion. In formal matters, the Chairperson of the General Meeting may, however, give the floor out of order.
3. With the consent of the General Meeting, the discussion may be carried out jointly on several items of the agenda.
4. If necessary for the preservation of the agenda, the Chairperson of the General Meeting may order that the persons request to join the discussion in writing, stating the forename and surname of the requesting person.
5. Each Participant of the General Meeting who requests to join the discussion shall be entitled to one five-minute speech and a three-minute reply.
6. The floor may be taken only on matters on the agenda of the General Meeting on the subject of the point of the agenda being currently discussed.
7. After the list of speakers is exhausted, the Chairperson of the General Meeting shall close the discussion. The Chairperson shall ensure that the matter on which resolutions are to be adopted are sufficiently explained and discussed before voting.
8. When the agenda is exhausted, the Chairperson of the General Meeting shall close the proceedings.

§ 9. [Commissions]

1. If voting at the General Meeting is to be carried out by means of paper (normal) voting cards, the General Meeting shall appoint a three-person vote counting commission. The General Meeting may also appoint a three-person commission to develop draft resolutions. Members of both committees may also include Persons Participating in the General Meeting.

2. Members of the commissions shall be appointed by election in open voting provided, however, that if the reported number of candidates to the commission corresponds to the number of its members, members of the commission shall be appointed by acclamation. Chairperson of the commission shall be elected by members of the commission.
3. Provisions of the second sentence of § 5.3 and subparagraph 4 shall apply accordingly to election of members of the commissions referred to in subparagraph 1.

§ 10. [Voting and adoption of resolutions]

1. Voting at the General Meeting shall be open, by raising a paper voting card by properly using the Electronic Cards respectively. A secret ballot shall be administered when it is required by provisions of the Code of Commercial Companies, the Company's By-Laws or these By-Laws, or if the General Meeting decides so.
2. The paper voting card for the secret ballot shall include the text: 'yes', 'no' and 'abstaining'. A vote is cast by crossing out the words which do not correspond to the content of the vote. If more than one word remains not crossed out on the voting card, the vote shall be invalid.
3. The Electronic System should provide an instant printout of the voting so that the results can be announced.
4. Voting on the resolution should be preceded by reading its draft by the Chairperson of the General Meeting or a person appointed by them, unless the draft resolution is presented to Participants of the General Meeting in writing or the General Meeting decides not to read the project.
5. Each Participant of the General Meeting shall have the right to propose changes and supplements to draft resolutions until closing of the discussion on the item of the agenda relating to the draft resolution which the proposal applies to.
6. The order of voting on motions submitted to the draft resolution shall be decided on by the Chairperson of the General Meeting, as follows:
 - 1) first, motions the acceptance or rejection of which determines other motions (most far-reaching motions) are voted on,
 - 2) second, the draft resolution shall be voted on in its entirety, in the wording which takes into account the motions already voted on.
7. The document which presents results of voting shall be signed by the Chairperson of the General Meeting and members of the vote counting commission if such a commission is appointed.
8. After the resolution is adopted by the General Meeting, the Chairperson shall announce the result of voting and determine whether the resolution was adopted.

§ 11. [Writing down and recording the proceedings of the General Meeting]

- ~~1. The Chairman of the General Meeting may order that the entire or part of the proceedings be written down at any time, in particular decisions on organizational matters and the discussion on item included on agenda, mentioned by the Chairman to the Person Participating in the General Meeting (Secretary of the General Meeting).~~
 - ~~2. With the consent of the General Meeting, the Chairman of the General Meeting may also decide to record all or part of the proceedings of the General Meeting using audio or visual recordings. Each person whose speech or statement is so registered may request that the speech or statement be not distributed or published.~~
 - ~~3. The recording of the proceedings referred to in subparagraph 1 signed by the Secretary of the General Meeting and the Chairman of the General Meeting, as well as adequately protected media with recordings referred to in subparagraph 2 shall be stored by the Management Board in the Company for a period of three years.~~
1. The proceedings of the General Meeting shall be transmitted in real time, and its audio or video shall be recorded.
 2. The recording of the proceedings shall be made available on the Company's website, in the Investor Relations section, at the end of the General Meeting.

§ 12. [Final provisions]

1. These By-Laws shall come into force on the date specified in the resolution of the General Meeting.
2. If the By-Laws change, the Management Board shall prepare the uniform text.