

RESOLUTION NO. [●]
of the Extraordinary General Meeting
of "PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 7 March 2022

Concerning the election of Chairperson of the Extraordinary General Meeting of the Company

Acting pursuant to article 409 § 1 of the Commercial Companies Code and § 32 of the Company Statutes, the Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with its registered office in Warsaw ("**Company**"), adopts as follows:

§ 1

The Extraordinary General Meeting elects Mr/Ms [●] as Chairperson of the Extraordinary General Meeting of the Company.

§ 2

The resolution becomes effective as at the time of its adoption.

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in a secret ballot.

RESOLUTION NO. [●]
of the Extraordinary General Meeting
of "PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 7 March 2022

concerning the adoption of the agenda of the Extraordinary General Meeting

The Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" with its registered office in Warsaw ("**Company**"), adopts as follows:

§ 1

The Extraordinary General Meeting of the Company adopts the following agenda of the Extraordinary General Meeting:

1. The opening of the Extraordinary General Meeting.
2. The election of Chairperson of the Extraordinary General Meeting.
3. The ascertainment of the correctness of convening the Extraordinary General Meeting and its capacity to adopt resolutions.
4. The adoption of the agenda of the Extraordinary General Meeting.
5. The adoption of a decision not to elect the Returning Committee.
6. The adoption of a resolution concerning the General Meeting's granting consent for the manner of voting, as determined by the Management Board of PGE Polska Grupa Energetyczna S.A., at the General Meeting of the company PGE Systemy S.A. on the matter of amendments to the Statutes of PGE Systemy S.A.
7. The adoption of a resolution concerning decreasing the share capital by way of reducing the par value of shares and simultaneously increasing the share capital by way of issuing series E shares under the private subscription procedure, depriving the present shareholders entirely of the preemptive right to all series E shares, applying for admission and introduction of series E shares or rights to series E shares to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], dematerialising series E shares or rights to series E shares, as well as amending the Company Statutes.
8. The closing of the Extraordinary General Meeting.

§ 2

The resolution becomes effective as at the time of its adoption.

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

RESOLUTION NO. [●]
of the Extraordinary General Meeting
of "PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 7 March 2022

concerning the General Meeting's granting consent to the manner of voting, as determined by the Management Board of PGE Polska Grupa Energetyczna S.A., at the General Meeting of the company PGE Systemy S.A. on the matter of amendments to the Statutes of PGE Systemy S.A.

Acting pursuant to § 37 clause 3 item 2 of the Statutes of PGE Polska Grupa Energetyczna S.A., the Extraordinary General Meeting of the company PGE Polska Grupa Energetyczna Spółka Akcyjna with its registered office in Warsaw ("Company") adopts as follows:

§1

The Extraordinary General Meeting of the Company grants its consent to the manner of voting, as determined by the Management Board of the Company, at the General Meeting of the company PGE Systemy S.A. and consisting in voting in favour of the resolution on amending the Statutes of PGE Systemy S.A. as follows:

1) *§ 5 clause 1 item 18 of the Statutes of PGE Systemy S.A. is to have the following new wording:*

"1. As a special-purpose company, PGE Systemy S.A. performs the function of a shared services centre established to provide ICT services for the entities within the Capital Group of PGE Polska Grupa Energetyczna S.A. PGE Systemy S.A. shall perform the tasks of the central purchasing agent for the entities within the Capital Group of PGE Polska Grupa Energetyczna S.A., in particular with regard to the following:

1) the purchase of products or services for their resale to the entities within the Capital Group of PGE Polska Grupa Energetyczna S.A., or

2) the award of contracts or the conclusion of framework agreements for construction works, supplies or services for the entities within the Capital Group of PGE Polska Grupa Energetyczna S.A.; and shall conduct activities related to auxiliary purchases for the entities within the Capital Group of PGE Polska Grupa Energetyczna S.A.";

§ 15 of the Statutes of PGE Systemy S.A. is to be extended with new clause 10 with the following wording:

"A member of the Management Board shall submit his/her resignation to another member of the Management Board or a commercial proxy, and shall notify the Supervisory Board of such resignation. If, in consequence of resignation of a member of the Management Board, all seats on the Management Board were to be left vacant, a member of the Management Board shall submit his/her resignation to the Supervisory Board at the Company's registered office.";

- 3) *§ 18 clause 1 item 4) of the Statutes of PGE Systemy S.A. is to have the following new wording: "4) the selection of an audit firm responsible for auditing the Company's financial statements,"*
- 4) *§ 32 of the Statutes of PGE Systemy S.A. is to be extended with new clause 5 with the following wording:
"The Company shall fulfil the Company's monetary obligations towards the shareholders related to their rights vested in them as shareholders on its own, excluding the agency of the entity keeping the register of shareholders."*

§2

The resolution becomes effective as at the time of its adoption.

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.

RESOLUTION NO. [●]
of the Extraordinary General Meeting
of "PGE Polska Grupa Energetyczna Spółka Akcyjna"
of 7 March 2022

concerning: decreasing the share capital by way of reducing the par value of shares and simultaneously increasing the share capital by way of issuing series E shares under the private subscription procedure, depriving the existing shareholders entirely of the preemptive right to all series E shares, applying for admission and introduction of series E shares or rights to series E shares to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], dematerialising series E shares or rights to series E shares, as well as amending the Company Statutes

Acting pursuant to Articles 455, 457 and Articles 430, 431 § 1 and 2 item 1, Article 432 and Article 433 § 2 of the Commercial Companies Code Act of 15 September 2000 (Journal of Laws of 2020, item 1526, as amended) ("**Commercial Companies Code**"), as well as § 37 clause 1 item 3 of the Company Statutes, the Extraordinary General Meeting of PGE Polska Grupa Energetyczna S.A. with its registered office in Warsaw (hereinafter: "Company"), adopts as follows:

§ 1

1. The Company's share capital will be decreased by the amount of PLN 3,178,593,409.30 (say: three billion one hundred and seventy-eight million five hundred and ninety-three thousand four hundred and nine zloty and thirty groszy), i.e. the share capital will be decreased from the amount of PLN 19,165,048,497.25 (say: nineteen billion one hundred and sixty five million forty eight thousand four hundred and ninety seven zloty and twenty five groszy) to PLN 15,986,455,087.95 (say: fifteen billion nine hundred and eighty six million four hundred and fifty five thousand eighty seven zlotys and ninety five groszy).
2. The Company's share capital will be decreased by reducing the par value of each share from the amount of PLN 10.25 (say: ten zloty and twenty five groszy) to the amount of PLN 8.55 (say: eight zloty and fifty five groszy).
3. In connection with the decrease of the share capital pursuant to clauses 1 and 2 above, the contributions made by the Company's shareholders to the share capital will not be returned to the shareholders in any form, nor will they be released from the obligation to make contributions to the share capital.
4. The amount from the decrease of the share capital, i.e. PLN 3,178,593,409.30 (say: three billion one hundred and seventy eight million five hundred and ninety three thousand four hundred and nine zloty and thirty groszy) will be transferred to the Company's supplementary capital.
5. The decrease of the share capital pursuant to this Resolution is connected with the Company's planned issue of series E shares, which will be carried out on the basis of § 2 and § 3 of this Resolution. The purpose of decreasing the Company's share capital is to reduce the par value of the Company's shares, which will make it easier to raise capital by way of new share issues. The decrease of the share capital under this Resolution will be effected, pursuant to Article 457 § 1 item 1 of the Commercial Companies Code, with the exclusion of the application of Article 456 of the Commercial Companies Code, as it will be performed with a simultaneous increase of the

Company's share capital to at least the original amount of the share capital before its decrease. The principles of the increase of the share capital are set out in § 2 and § 3 of this Resolution.

§ 2

1. In connection with the decrease of the share capital by way of reducing the par value of shares in accordance with § 1 of this Resolution, the Extraordinary General Meeting decides to increase the Company's share capital by the amount of PLN 3,197,291,010.75 (say: three billion one hundred and ninety seven million two hundred and ninety one thousand and ten zloty and seventy-five groszy) to the amount of PLN 19,183,746,098.70 (say: nineteen billion one hundred and eighty three million seven hundred and forty six thousand and ninety eight zloty and seventy groszy) by way of issuing 373,952,165 (say: three hundred and seventy-three million nine hundred and fifty two thousand one hundred and sixty-five) series E shares with a par value of PLN 8.55 (say: eight zloty and fifty five groszy) each („**Series E Shares**”). The increase of the share capital will be effected by way of private subscription, exclusive of the preemptive right, in accordance with the following provisions.
2. All Series E Shares will be ordinary bearer shares. Series E Shares will be dematerialised within the meaning of the Financial Instruments Trading Act of 29 July 2005 (consolidated text: Journal of Laws of 2021, item 328, as amended). No special rights will be attached to Series E Shares.
3. The Eligible Investors participating in the book building process for Series E Shares under the conditions specified in § 3 of this Resolution (“**Book Building Process**”) should submit declarations of interest in taking up Series E Shares at a price which will not be lower than the issue price for Series E Shares set by the Management Board of the Company, in accordance with the principles specified in this Resolution, after the completion of the Book Building Process.
4. Series E Shares will be paid for with cash contributions before the registration of the increase of the share capital.
5. According to a written opinion of the Management Board presented to the General Meeting, in the Company's interest, the existing shareholders will be deprived entirely of the preemptive right to all Series E Shares. The written opinion of the Management Board justifying the reasons for depriving the existing shareholders of the preemptive right to Series E Shares and indicating the manner of determining the issue price of Series E Shares constitutes an enclosure to this Resolution.
6. The issue price of Series E Shares will be determined by the Management Board on the conditions specified in this Resolution, taking into account the results of the Book Building Process.
7. Series E Shares and, if applicable, the rights to Series E Shares (“**RTS**”) will be the subject of an application for their admission and introduction to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] (“**WSE**”), after fulfilling the criteria and conditions resulting from the applicable legal regulations and the rules of the WSE, the criteria and conditions for allowing the admission of Series E Shares and RTS to trading on this market.
8. Series E Shares will participate in dividend in accordance with the following rules:

- a) if Series E Shares are registered for the first time in the securities accounts of the entitled persons at the latest on the dividend date established in the General Meeting's resolution on profit distribution, they will participate in profit distribution starting from profit for the financial year in which they have been registered for the first time in the relevant securities accounts, i.e. from 1 January of the financial year directly preceding the year in which they have been registered for the first time in the relevant securities accounts, equally with the other shares of the Company; and
- b) if Series E Shares are registered for the first time in the securities accounts of the entitled persons after the dividend date established in the General Meeting's resolution on profit distribution, they will participate in profit starting from the profit for the financial year in which these shares have been registered for the first time in the relevant securities accounts, i.e. from 1 January of the financial year in which the shares have been registered for the first time in the relevant securities accounts, equally with the other shares of the Company.

§ 3

1. The issue of Series E Shares will have the form of private subscription, within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, to be conducted by way of a public offering ("**Offering**") that is addressed solely to selected investors on the terms and conditions specified in § 3 clause 2, and as such is exempt from the obligation to prepare and publish a prospectus within the meaning of the applicable regulations or any other informational or offering document for the purposes of the Offering pursuant to Article 3 clause 1 in connection 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**").
2. Series E Shares may be offered to investors that have received an invitation from the investment firm conducting the Book Building Process to participate in the Offering and meet the following conditions ("**Eligible Investors**"): (i) they are Qualified Investors within the meaning of Article 1(4)(a) of the Prospectus Regulation; 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.
3. The Eligible Investors participating in the Book Building Process that: (i) held more than 0.10% of the shares in the share capital of the Company as at the end of 19 February 2022, i.e. the date of registration of participation in this Extraordinary General Meeting ("**Reference Date**"); (ii) will confirm the possession of shares as at the Reference Date during the Book Building Process (or any other process aimed at attracting investors for Series E Shares) by: (a) submitting a certificate or certificates confirming the possession of shares, issued by the investment company keeping the securities account of the Eligible Investor, or (b) registering the required number of shares for this Extraordinary General Meeting, and (iii) will express the intention to take up Series E Shares at the price not lower than the issue price of Series E Shares set by the Management Board, will have priority over other Eligible Investors to obtain the allocation of such a number of Series E Shares as will enable such investors, after the issue of Series E Shares, to maintain their shareholdings in the share capital of the Company at a level not lower than the shareholding held by them as at the end of the Reference Date.

4. In the event that after the offering of Series E Shares to all Eligible Investors holding the right of priority of allocation referred to in § 2 clause 3 of this Resolution there remain unallocated Series E Shares, the Management Board will be entitled to offer such Series E Shares to other investors eligible to participate in the Offering, being Eligible Investors, chosen by the Management Board at its discretion, as long as the offering does not require the publication of an issue prospectus within the meaning of the applicable legal regulations or another informational document for the purposes of such an offering.

§ 4

1. In connection with § 1 - 3 of this Resolution, § 7 of the Company Statutes is amended in such a way that it will have the following wording:

“The share capital of the Company shall be PLN 19,183,746,098.70 (say: nineteen billion one hundred and eighty-three million seven hundred and forty-six thousand and ninety-eight zloty and seventy groszy) and shall be divided into 2,243,712,994 (say: two billion two hundred and forty-three million seven hundred and twelve thousand nine hundred and ninety-four) shares with a par value of PLN 8.55 (say: eight zloty and fifty-five groszy) each, including:

- 1) 1,470,576,500 series “A” bearer shares,
- 2) 259,513,500 series “B” bearer shares,
- 3) 73,228,888 series “C” bearer shares,
- 4) 66,441,941 series “D” bearer shares,
- 5) 373,952,165 series “E” bearer shares.

§ 5

The Extraordinary General Meeting hereby authorises the Supervisory Board to establish the consolidated text of the Company Statutes, taking into account the amendments resulting from the provisions of this Resolution of the General Meeting.

§ 6

The Extraordinary General Meeting of the Company authorises the Management Board and entrusts it with performing all acts necessary to implement the provisions of this Resolution and the applicable legal regulations in connection with the issue of Series E Shares, in particular:

1. to determine the issue price of Series E Shares, taking into account the results of the Book Building Process, with the aim of maximising proceeds from the issue of Series E Shares;
2. to determine the number of Series E Shares, if any, to be allocated to the participants in the Book Building Process upon completion of the Book Building Process;
3. to submit an offer to take up Series E Shares to the Entitled Investors, pursuant to Article 431 § 2 item 1 of the Commercial Companies Code, in accordance with the principles set out in this Resolution;
4. to enter into agreements on taking up Series E Shares under the procedure provided for in Article 431 § 2 item 1 of the Code of Commercial Companies, i.e. private subscription, with Entitled Investors who have accepted the offer referred to in item 3 of this paragraph;

5. to set a deadline for submitting offers to take up Series E Shares and the Company's entering into agreements on taking up Series E Shares, with the proviso that the Company's entering into agreements on taking up Series E Shares may take place no later than within 6 (six) months from the date of adopting this Resolution;
6. to apply for admission and introduction of Series E Shares and, if applicable, RTS to trading on the regulated market of the WSE, if conditions for such admission and introduction have been fulfilled;
7. to enter into an agreement with Krajowy Depozyt Papierów Wartościowych S.A. [National Securities Depository] (“**NSD**”) for the registration of Series E Shares and, if applicable, RTS in the deposit of securities maintained by the NSD;
8. to determine detailed principles of offering Series E Shares, including principles of selecting investors to whom Series E Shares will be allocated; and
9. to perform all other factual and legal acts in order to implement the provisions of this Resolution, including to offer Series E Shares.

Furthermore, the Extraordinary General Meeting authorises the Management Board to decide to withdraw from the implementation of this Resolution, to suspend its implementation, to withdraw from performing private subscription within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code or to suspend its performance at any time. Making the decision to suspend private subscription within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, the Management Board may refrain from indicating a new date for its performance, which may be determined at a later date, subject to the deadline referred to in § 6 clause 3 of this Resolution.

§ 7

This Resolution becomes effective as at the time of its adoption and, with regard to the amendments to the Company Statutes, as at the date of registration of such amendments by the registry court.

Enclosure to Resolution no. [...] /2022 of the Extraordinary General Meeting of PGE Polska Grupa Energetyczna S.A. of [...] 2022 concerning: decreasing the share capital by way of reducing the par value of shares and simultaneously increasing the share capital by way of issuing series E shares under the private subscription procedure, depriving the existing shareholders entirely of the preemptive right to all series E shares, applying for admission and introduction of series E shares and/or rights to series E shares to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], dematerialising series E shares or rights to series E shares, as well as amending the Company Statutes

Opinion of the Management Board of PGE Polska Grupa Energetyczna S.A.

justifying the reasons for entirely depriving the existing shareholders of the preemptive right to Series E Shares and indicating the manner of determining the issue price of Series E Shares

Pursuant to Article 433 § 2 of the Commercial Companies Code (“**CCC**”), the Management Board of PGE Polska Grupa Energetyczna S.A. with its registered office in Warsaw (“**Company**”) adopted its opinion on 18 January 2022 in connection with the plan providing for the General Meeting to adopt a resolution concerning: decreasing the share capital by

way of reducing the par value of shares and simultaneously increasing the share capital by way of issuing series E shares under the private subscription procedure, depriving the existing shareholders entirely of the preemptive right to all series E shares, applying for admission and introduction of series E shares or rights to series E shares to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], dematerialising series E shares or rights to series E shares, as well as amending the Company Statutes ("**Share Issue Resolution**").

Justification for the reasons for depriving the existing shareholders of the preemptive right to series E shares

Series E shares are to be offered only to selected investors under private subscription and paid for only with cash contributions. This will make it possible to secure financing necessary for the Company to implement the planned investment projects in the following three areas: intensification of the development of renewable energy sources, decarbonisation through the development of low-emission sources and development of distribution under the "Distribution of the Future" programme. The Management Board wishes to emphasise that these investment projects are part of the Company's long-term development strategy, and raising capital in the form of an issue of series E shares is the optimal form of acquiring financial resources for their implementation.

Carrying out the issue of series E shares with the exclusion of the pre-emptive right will make it possible to maximise the volume of financial resources obtained for this purpose and will also make it possible to attract new long-term investors. This will contribute to strengthening the competitive position of the Company, as well as increasing its credibility and stability. It will also have a positive impact on the dynamics of the Company's development.

Depriving the existing shareholders of the preemptive right will also allow the Company to limit the costs connected with the issue of series E shares. The issue will be carried out in the form of private subscription addressed exclusively to selected investors that meet the following criteria: (i) they are Qualified Investors within the meaning of Article 1(4)(a) of the Prospectus Regulation (in accordance with the definition below) 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 (in accordance with the definition below) ("**Eligible Investors**"). This will make the public offering for series E shares exempt from the obligation to publish a share issue prospectus pursuant to Article 1(4)(a) 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 (O.J. EU. L. 2017, No. 168, p. 12, as amended) ("**Prospectus Regulation**"). The lack of the obligation to publish an issue prospectus will considerably facilitate the procedure of the issue of series E shares and will also reduce its cost, inter alia, by the value of legal and financial consultancy services necessary for the preparation of a prospectus. If the existing shareholders were not to be deprived of the preemptive right, the public offering for series E shares would not be exempt from the obligation to publish an issue prospectus under the Prospectus Regulation.

Simultaneously, the draft Share Issue Resolution provides for the possibility to take advantage of priority in the allocation of series E shares depending on fulfilling the prerequisites indicated in the Share Issue Resolution. This mechanism makes it possible to prevent dilution of the shareholdings of the Eligible Investors participating in the book

building process who hold more than 0.10% of shares in the Company's share capital as at the end of 19 February 2022, i.e. on the date of registration of participation in the Extraordinary General Meeting at which the Share Issue Resolution is to be adopted ("**Reference Date**"). Such shareholders will have priority over other Eligible Investors to obtain the allocation of such a number of Series E Shares as will enable such investors, after the issue of Series E Shares, to maintain their shareholdings in the share capital of the Company at a level not lower than the shareholding held by them as at the end of the Reference Date.

In view of the above, the Management Board states that the issue of series E Shares in which the existing shareholders will be entirely deprived of the preemptive right is in the Company's interest and simultaneously makes it possible for the Eligible Investors holding more than 0.10% of shares as at the Reference Date to retain their shareholdings as at that date. Therefore, the Management Board recommends the issue of series E shares in which the existing shareholders will be entirely deprived of the preemptive right.

Determination of the issue price of series E shares

According to the draft Share Issue Resolution, the issue price of series E shares will be determined by the Management Board in consultation with the financial institutions involved in the offering of series E shares.

The issue price of series E shares will be determined by the Company's Management Board taking into account the results of the book building process, at a level not lower than the par value of the Company's shares after the decrease, i.e. PLN 8.55 (say: eight zloty and fifty-five groszy).

Given the volatility of the situation on the capital markets and the period elapsing between the date of adopting the Share Issue Resolution and the date of determining the issue price of series E shares, granting the Management Board authorisation in this respect is justified and is consistent with the Company's interest.

The total number of valid votes cast: [●]

The number of votes cast for the resolution: [●]

The number of votes cast against the resolution: [●]

The number of abstaining votes: [●]

The resolution was adopted in an open ballot.