

**Resolutions of the Annual General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. dated 7 September 2020**

**Resolution no. 1  
on the election of a Chairperson of the General Meeting**

§ 1.

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 6 (1) of the Bylaws of the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. resolves to elect Mr Radosław Kędziora as Chairman of the General Meeting.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 211 300
Percentage of the said shares in the share capital	70.22%
Total number of valid votes	2 211 300
Number of votes cast in favour	2 182 517
No. of votes cast against	0
Number of abstentions	28 783

**The resolution was adopted.**

**Resolution no. 2  
on refraining from establishing a ballot counting committee**

§ 1.

*The General Meeting of Shareholders of Elektrociepłownia „Będzin” Spółka Akcyjna with the registered office in Poznań resolves to refrain from establishing a ballot counting committee.*

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 765 762
No. of votes cast against	0
Number of abstentions	0

**The resolution was adopted.**

**Resolution no. 3**  
***on the adoption of agenda for the General Shareholders Meeting***

§ 1.

The General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A. adopts the agenda set by the Company's Management Board in the notice published pursuant to Article 402<sup>1</sup> of the Commercial Companies Code.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 765 762
No. of votes cast against	0
Number of abstentions	0

**The resolution was adopted.**

**Resolution no. 4**

***on the approval of the Individual financial statements and Report on operations for 2019***

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (1) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia "Będzin" S.A. approves the Individual financial statements of Elektrociepłownia "Będzin" S.A. drawn up as of 31 December 2019, comprising:

- Balance sheet drawn up as of 31 December 2019, showing total assets and liabilities of TPLN 87 416 (say: eighty seven million four hundred sixteen thousand zlotys),
- Income statement for the period from 1 January 2019 to 31 December 2019, showing a net loss of TPLN 48 596 (say: forty eight million five hundred ninety six thousand zlotys),
- Notes to the financial statements – report of the Management Board on operations for 2019,
- Statement of changes in equity for the period from 1 January 2019 to 31 December 2019, showing a decrease in equity by TPLN 48 596 (say: forty eight million five hundred ninety six thousand zlotys),
- Cash flow statement for the financial year from 1 January 2019 to 31 December 2019, showing a decrease in cash by the amount of TPLN 995 (say: nine hundred ninety five thousand zlotys),

and approves the Report on operations of the Company for 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	1 958 153
No. of votes cast against	0

**The resolution was adopted.**

**Resolution no. 5**  
***on the approval of the Consolidated financial statements of the Capital Group***  
***and Report on operations of the Capital Group Elektrociepłownia „Będzin” S.A.***  
***for 2019***

§ 1.

Acting pursuant to Article 63c (4) of the Accounting Act of 29 September 1994 (Journal of Laws of 1994 No. 121, consolidated text Journal of Laws of 2019 item 351, as amended) and Article 395 § 5 of the Commercial Companies Code, the General Meeting of Shareholders of Elektrociepłownia “Będzin” S.A. approves the Consolidated financial statements of the Capital Group Elektrociepłownia “Będzin” S.A. drawn up as of 31 December 2019, comprising:

- Consolidated statement of financial position, showing as of 31 December 2019 total assets and liabilities of TPLN 465 748 (say: four hundred sixty five million seven hundred forty eight thousand zlotys),
- Consolidated statements of profit or loss and other comprehensive income, showing as of 31 December 2019 a net loss of TPLN 104 879 (say: one hundred four million eight hundred seventy nine thousand zlotys),
- Consolidated statement of changes in equity for the period from 1 January 2019 to 31 December 2019, showing a decrease in equity by TPLN 105 050 (say: one hundred five million fifty thousand zlotys),
- Consolidated cash flow statement for the period from 1 January 2019 to 31 December 2019, showing a net decrease in cash by the amount of TPLN 7 836 (say: seven million eight hundred thirty six thousand zlotys),
- Notes to the Consolidated financial statements of the Capital Group for 2019,

and approves the Report on operations of the Capital Group for 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	1 650 757
No. of votes cast against	468 821
Number of abstentions	646 184

**The resolution was adopted.**

**Resolution no. 6**  
**on covering the loss for 2019**

§ 1.

Acting pursuant to Article 395 § 2 (2) of the Commercial Companies Code and § 23 (1) (2) and § 28 (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia "Będzin" Spółka Akcyjna resolves as follows:

It is hereby agreed that in accordance with the motion of the Management Board, positively approved by the Supervisory Board, the loss of the Company for 2019 of PLN 48 595 972,96 (say: forty eight million five hundred ninety five thousand nine hundred seventy two zlotys 96/100) will be covered with future profits.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 296 941
No. of votes cast against	0
Number of abstentions	468 821

**The resolution was adopted.**

**Resolution no. 7**  
**on the acknowledgement of the fulfilment of duties by the President**  
**of the Management Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Krzysztof Kwiatkowski, President of the Management Board of Elektrociepłownia "Będzin" S.A., is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 211 300
Percentage of the said shares in the share capital	70.22%
Total number of valid votes	2 211 300
Number of votes cast in favour	1 096 295
No. of votes cast against	957 539
Number of abstentions	157 466

**The resolution was not adopted.**

During the meeting, an objection was raised to Resolution no. 7 and the voting method by a shareholder, namely Mr Adam Andrzejewski.

**Resolution no. 8**  
**on the acknowledgement of the fulfilment of duties by the Member of the Management Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Bartosz Dryjski, Member of the Management Board of Elektrociepłownia "Będzin" S.A., is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 608 296
No. of votes cast against	0
Number of abstentions	157 466

**The resolution was adopted.**

**Resolution no. 9**  
**on the acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Janusz Niedźwiecki, Chairman of the Supervisory Board of Elektrociepłownia "Będzin" S.A., is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 608 296
No. of votes cast against	0
Number of abstentions	157 466

**The resolution was adopted.**

**Resolution no. 10**  
**on the acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Wiesław Glanowski, Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A., is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 608 296
No. of votes cast against	0
Number of abstentions	157 466

**The resolution was adopted.**

**Resolution no. 11**  
**on the acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Waldemar Organista, Deputy Chairman of the Supervisory Board of Elektrociepłownia "Będzin" S.A., is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 662 616
Percentage of the said shares in the share capital	84.55%
Total number of valid votes	2 662 616
Number of votes cast in favour	2 505 150
No. of votes cast against	0
Number of abstentions	157 466

**The resolution was adopted.**

**Resolution no. 12**  
**on the acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Wojciech Sobczak, Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 579 513
No. of votes cast against	0
Number of abstentions	186 249

**The resolution was adopted.**

**Resolution no. 13**  
**on the acknowledgement of the fulfilment of duties by Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A. for 2019**

§ 1.

Acting pursuant to Article 393 (1) in conjunction with Article 395 § 2 (3) of the Commercial Companies Code and § 23 (1) (1) of the Company's Articles of Association, the General Meeting of Elektrociepłownia „Będzin” S.A. resolves as follows:

Mr Mirosław Leń, Member of the Supervisory Board of Elektrociepłownia "Będzin" S.A., is granted the acknowledgement of the fulfilment of his duties in 2019.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 736 979
No. of votes cast against	0
Number of abstentions	28 783

**The resolution was adopted.**

**Resolution no. 14**  
**on the approval of the “Remuneration Policy for members of the Management Board and Supervisory Board of Elektrociepłownia „Będzin” S.A.”**

§ 1.

1. Acting pursuant to Article 90d (1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2005 No. 184 item 1539, consolidated text Journal of Laws of 2019 item 623), the General Meeting of Elektrociepłownia „Będzin” S.A. adopts the following Remuneration Policy for members of the Management Board and Supervisory Board of Elektrociepłownia “Będzin S.A.”
2. *The “Remuneration Policy for members of the Management Board and Supervisory Board of Elektrociepłownia “Będzin” S.A.” constitutes an appendix to this resolution.*

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	1 966 904
No. of votes cast against	157 466
Number of abstentions	641 392

**The resolution was adopted.**

**REMUNERATION POLICY**  
**for members of the Management Board and Supervisory Board**  
**of Elektrociepłownia „Będzin” S.A.**

The Remuneration Policy for members of the Management Board and Supervisory Board of Elektrociepłownia „Będzin” S.A. (hereinafter referred to as the “Company”) has been adopted by the General Meeting of the Company pursuant to the provisions of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2005 No. 184 item 1539, consolidated text Journal of Laws of 2019 item 623). The Remuneration Policy shall be hereinafter referred to as the “Policy”.

**§ 1 GENERAL PROVISIONS**

1. The purpose of this Policy is to set out the rules of remuneration for members of the Management Board and Supervisory Board of the Company to implement the business strategy, long-term interests and stability of the Company, taking into account the interests of its shareholders.
2. The business strategy of the Company is based on the following pillars:
  - 1) transparency of operation,
  - 2) avoidance of a conflict of interests,
  - 3) prioritising the interests of shareholders over the interests of members of the Company's bodies.

## **§ 2 CONTRACTS WITH MEMBERS OF MANAGEMENT BOARD**

1. The Company shall enter into employment contracts with members of the Management Board for a definite or indefinite period of time. The Company shall also appoint members of the Management Board without an employment contract.
2. The employment contract shall provide for employment in a position specified in a resolution on the appointment of a member of the Management Board.
3. The employment contract may be terminated by notice by either Party. The notice period applicable to the employment contract is stipulated by the provisions of the Labour Code. A member of the Management Board may be also dismissed or not appointed for the next term of office.
4. The employment contract may be terminated without keeping a notice period for reasons stipulated in Articles 52 and 53 of the Labour Code.

## **§ 3 SPECIFICATION OF COMPONENTS OF REMUNERATION OF MANAGEMENT BOARD MEMBERS**

1. Management Board members shall be entitled to receive fixed monthly remuneration for work, as stipulated in the employment contract.
2. Monthly remuneration of Management Board members shall vary depending on the function on the Management Board and individual competences of a given Management Board member.
3. The amount of monthly remuneration of Management Board members shall be set by the Supervisory Board, with consideration given to the function on the Management Board, professional experience and general years of service of a given Management Board member.
4. Monthly remuneration shall also include remuneration for the transfer to the Company of any economic copyrights to works created by a Management Board member as a result of performing the duties of a Management Board member, as well as industrial property rights to inventions, utility models, industrial designs, a trademark or a topography of semiconductor product, developed as a result of performing the duties of a Management Board member.
5. Members of the Management Board shall be entitled to a bonus according to the following terms:
  - a/ the bonus amount shall depend on:
    - the results generated by the Company /Capital Group,
    - the attainment of individual goals,
  - b/ the bonus shall be paid on a quarterly or annual basis,
  - c/ total bonus amount – up to 50% of the basic remuneration.
6. When determining the variable components of remuneration of Management Board members, the following criteria have been taken into account: sales volume, cost level, margin, profit and the level of dividends at the Capital Group.
7. Management Board members shall not be covered by any additional pension scheme or early retirement scheme.
8. Management Board members may use the property of the Company for business purposes, including a company car and a laptop. The aforementioned property shall be provided free of charge. The terms of payment for the use of the property for private purposes shall be set out in the contract. The property shall be returned no later than on the employment termination date.
9. The relative proportions of variable components and fixed components of remuneration of Management Board members shall not be higher than 50%.

## **§ 4 LEGAL RELATIONSHIP BETWEEN SUPERVISORY BOARD MEMBERS AND COMPANY**

1. Supervisory Board members shall receive remuneration based on a resolution of the General Meeting of Shareholders.
2. The resolution referred to in Section 1 hereof shall be adopted by the General Meeting of the Company's Shareholders on the day of adoption of a resolution on the appointment of a given Supervisory Board member.

## **§ 5 SPECIFICATION OF COMPONENTS OF REMUNERATION OF SUPERVISORY BOARD MEMBERS**

1. Monthly remuneration of Supervisory Board members shall vary depending on the performed function.
2. The remuneration shall be varied by specifying the amount or rate for individual functions on the Supervisory Board.

## **§ 6 AVOIDANCE OF A CONFLICT OF INTERESTS**

1. If a Management Board member or a Supervisory Board member becomes aware or suspicious of the existence of a conflict of interests under the Remuneration Policy concerning him/her or another Management Board member or Supervisory Board member, s/he shall notify such fact to the Chairperson of the Supervisory Board (in the case of awareness or suspicion concerning any Management Board member) or the President of the Management Board (in the case of awareness or suspicion concerning any Supervisory Board member).
2. In the case of receiving the notification referred to in Section 1, the Chairperson of the Supervisory Board – and if the conflict concerns him/her, another Supervisory Board member – shall take steps to verify the information, review the Remuneration Policy and possibly update it in order to eliminate or prevent the existence of a conflict of interests.

## **§ 7 FINAL PROVISIONS**

1. When establishing the Remuneration Policy, the conditions of work and remuneration of employees of the Company other than Management Board members and Supervisory Board members were taken into account by determining the basic remuneration and rules for awarding bonuses.
2. The Remuneration Policy shall be adopted by a resolution of the General Meeting of the Company.
3. A resolution on updating the Remuneration Policy or leaving the Remuneration Policy unchanged shall be adopted by the General Meeting of the Company at least once every 2 years.
4. From the date of entry into force of the Remuneration Policy, the remuneration of Management Board members and Supervisory Board members shall be determined in accordance with the provisions hereof.

### **Resolution no. 15**

#### ***on changes to the composition of the Supervisory Board of the Company***

##### **§ 1.**

It is decided to refrain from adopting a resolution regarding changes to the Supervisory Board of the Company referred to in item 17 of the agenda.

##### **§ 2.**

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 608 296
No. of votes cast against	0
Number of abstentions	157 466

**The resolution was adopted.**

**Resolution no. 16**  
***on the determination of the number of members of the Supervisory Board***  
***in connection with the election of the Supervisory Board by a vote in separate groups***

§ 1.

In connection with the election of the Supervisory Board by a vote in separate groups, the Annual General Meeting of the Company resolves that the Company's Supervisory Board shall be composed of 5 (five) persons.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
Number of votes cast in favour	2 296 941
No. of votes cast against	0
Number of abstentions	468 821

**The resolution was adopted.**

**Resolution no. 17**  
***on the election of members of the Supervisory Board pursuant to Article 385 § 6***  
***of the Commercial Companies Code (supplementary election)***

§ 1.

Acting pursuant to Article 385 § 6 of the Commercial Companies Code, the Annual General Meeting of the Company appoints Mr Waldemar Witkowski as member of the Supervisory Board.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 119 578
Percentage of the said shares in the share capital	67.31%
Total number of valid votes	2 119 578
Number of votes cast in favour	1 650 757
No. of votes cast against	0
Number of abstentions	468 821

**The resolution was adopted.**

**Resolution no. 18**  
***on the election of members of the Supervisory Board pursuant to Article 385 § 6***  
***of the Commercial Companies Code***  
***(supplementary election)***

§ 1.

Acting pursuant to Article 385 § 6 of the Commercial Companies Code, the Annual General Meeting of the Company appoints Mr Waldemar Organista as member of the Supervisory Board.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 119 578
Percentage of the said shares in the share capital	67.31%
Total number of valid votes	2 119 578
Number of votes cast in favour	1 650 757
No. of votes cast against	0
Number of abstentions	468 821

**The resolution was adopted.**

**Resolution no. 19**  
***on the election of members of the Supervisory Board pursuant to Article 385 § 6***  
***of the Commercial Companies Code***  
***(supplementary election)***

§ 1.

Acting pursuant to Article 385 § 6 of the Commercial Companies Code, the Annual General Meeting of the Company appoints Mr Krzysztof Kwiatkowski as member of the Supervisory Board.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 119 578
Percentage of the said shares in the share capital	67.31%
Total number of valid votes	2 119 578
Number of votes cast in favour	1 650 757
No. of votes cast against	311 355
Number of abstentions	157 466

**The resolution was adopted.**

**Resolution no. 20**  
***on the election of members of the Supervisory Board pursuant to Article 385 § 6***  
***of the Commercial Companies Code***  
***(supplementary election)***

§ 1.

Acting pursuant to Article 385 § 6 of the Commercial Companies Code, the Annual General Meeting of the Company appoints Mr Sebastian Chęciński as member of the Supervisory Board.

§ 2.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 119 578
Percentage of the said shares in the share capital	67.31%
Total number of valid votes	2 119 578
Number of votes cast in favour	1 650 757
No. of votes cast against	0
Number of abstentions	468 821

**The resolution was adopted.**

**Resolution no. 21**  
***on the election of a special purpose auditor to review at the expense of the Company***  
***particular issues related to the conduct of the Company's business***

The Annual General Meeting of Shareholders resolves as follows:

**§ 1 Identity of special purpose auditor**

1. Pursuant to the provisions of Article 84 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (hereinafter "Act on Public Offering"), at the request of its shareholder, Familiar S.A. SICAV-SIF with the registered office in Luxembourg, entered in the RCS Luxembourg register under number B160547, the Annual General Meeting of the Company resolves to appoint an audit firm, UHY ECA Audyt spółka z ograniczoną odpowiedzialnością sp.k., reg. no. 3115, with the registered office in Warsaw at ul. Polczyńska 31A, 01-377 Warsaw, entered in the register of entrepreneurs kept by the District Court for Kraków-Śródmieście in Kraków, 11<sup>th</sup> Commercial Division of the National Court Register under KRS no. 0000142734 (hereinafter referred to as the "Expert" or "Auditor") as special purpose auditor, referred to in Article 84 (1) of the Act on Public Offering.
2. The Auditor meets the requirements referred to in Article 84 (2) and (3) of the Act on Public Offering.

3. The Expert shall carry out a review in accordance with the subject and scope specified in § 2 hereinbelow, within the limits of the provided documents referred to in § 3 (1) hereof.
4. The review referred to in Section 1 above shall be carried out under a contract to be entered into by the Company with the Auditor within two weeks of the date of adopting this resolution.

## **§ 2 Subject and scope of review**

1. The subject and scope of the review shall include the examination and explanation of the reasons, circumstances and correctness of impairment write-offs made by the Company in the amount of PLN 104 million due to the impairment of its assets in the form of its subsidiary Elektrociepłownia Będzin Sp. z o.o. and a company Energetyczne Towarzystwo Finansowo Leasingowe Energo-Utech S.A., and the explanation of the reasons for financial problems of Energetyczne Towarzystwo Finansowo Leasingowe Energo-Utech S.A., along with the specification of the chronology of these problems.
2. The exact subject and scope of the review shall include:
  - a) the examination and explanation of the reasons, circumstances and correctness of impairment write-offs made by the Company in respect of its subsidiary Elektrociepłownia Będzin Sp. z o.o. in the amount of PLN 58.9 million,
  - b) the examination and explanation of the reasons for making write-offs of receivables in the amount PLN 42.2 million, in particular the examination of the legitimacy of concluding lease agreements to which the written-off receivables relate, the legitimacy of making these write-offs, including the analysis of the reasons leading to these write-offs and the analysis of the moment of occurrence of such reasons, as well as the analysis of communication between the Management Board of ETFL Energo-Utech regarding the lease agreements to which the written-off receivables relate and both the Supervisory Board and Shareholders of EC Będzin S.A.,
  - c) examine transactions between companies of EC Będzin S.A. Group, i.e. between Elektrociepłownia Będzin S.A., Elektrociepłownia Będzin sp. z o.o. and ETFL Energo-Utech S.A., including any guarantees granted to secure financial liabilities, along with the analysis of the economic justification for these transactions.
  - d) examine transactions between companies of Elektrociepłownia Będzin S.A. Group and Management Board members of the Group companies and entities related to Management Board members.

## **§ 3 Types of the documents which the Company should provide to the Expert**

1. The Annual General Meeting of the Company obliges the Management Board of the Company to provide the Expert with any documents allowing to carry out the review in accordance with § 2 hereof, including in particular:
  - a) provisions of trade contracts;
  - b) content of internal risk analyses concerning the lease agreements;
  - c) content of correspondence with clients and financing institutions, as well as correspondence between bodies and employees of Elektrociepłownia „Będzin” S.A. Group regarding the aforementioned agreements;
  - d) complete financial documentation, including source documents and data from the accounting system, regarding the issues covered by the review.
2. Pursuant to Article 84 (4) (3) of the Act on Public Offering, the Annual General Meeting of the Company obliges the Management Board of the Company to provide the Expert with the documents referred to in Section 1 above immediately, but no later than within 14 calendar days of entering into the contract referred to in § 1 (4) hereof.

3. The Annual General Meeting of the Company obliges the Management Board of the Company to cooperate with the Expert in order to enable the efficient conduct of the review.

#### **§ 4 Date for commencement of review and presentation of report**

1. The Expert shall commence works on the day following the day on which the time limit referred to in § 3 (2) above expires.
2. The Expert shall be entitled to supervise the process of provision of the data and documents subject to review and consult it with the Company.
3. As part of the tasks carried out in accordance with the provisions hereof, the Expert shall perform the activities referred to in § 2 (2) above in a manner not infringing any personal rights of third parties. If the Expert obtains any information or data constituting a trade, technical, business or organisational secret, it shall keep them confidential, unless the disclosure of such information or data is necessary to justify the position presented in the review, or the obligation to disclose them results from generally applicable provisions of law.
4. The Expert shall submit a written report on the conducted review to the Management Board and Supervisory Board of the Company within 1 month of the date of work commencement in accordance with Section 1 above.

#### **§ 5 Entry into force of resolution**

1. The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	2 765 762
Percentage of the said shares in the share capital	87.82%
Total number of valid votes	2 765 762
No. of votes cast in favour	646 184
No. of votes cast against	1 650 757
Number of abstentions	468 821

**The resolution was not adopted.**

**Resolutions of the Annual General Meeting of a Group of Shareholders of Elektrociepłownia „Będzin” S.A. dated 7 September 2020**

**Resolution no. 1**

***of the Annual General Shareholders Meeting of a Group of Shareholders of Elektrociepłownia „Będzin” S.A. on the election of a Chairperson of the General Meeting***

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 6 (1) of the Bylaws of the General Meeting of Shareholders of Elektrociepłownia „Będzin” S.A., a Group of Shareholders of Elektrociepłownia „Będzin” S.A. resolves to elect Mr Piotr Nawrocki as Chairman of the General Meeting of the Group of Shareholders.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	646 184
Percentage of the said shares in the share capital	20.52%
Total number of valid votes	646 184
No. of votes cast in favour	646 184
No. of votes cast against	0
Number of abstentions	0

**The resolution was adopted.**

**Resolution no. 2**

***on the election of members of the Supervisory Board by a vote in separate groups and delegation of selected members to perform supervisory tasks***

**§ 1.**

Acting pursuant to Article 385 § 3 of the Commercial Companies Code, the Annual General Meeting of the Company elects Mr Marcin Śledzikowski by a vote in a group to act as member of the Supervisory Board.

**§ 2**

Acting pursuant to Article 390 § 2 of the Commercial Companies Code, the Annual General Meeting of the Company delegates Mr Marcin Śledzikowski, member of the Supervisory Board appointed by a vote in groups, to independently perform supervisory tasks on a permanent basis.

The resolution shall come into force on the date of its adoption.

No. of shares for which valid votes were cast	646 184
Percentage of the said shares in the share capital	20.52%
Total number of valid votes	646 184
No. of votes cast in favour	646 184
No. of votes cast against	0
Number of abstentions	0

**The resolution was adopted.**