

Resolution Proposals

of

ENEFI Energy Efficiency Plc.

for the

General Meeting¹

¹ The present resolution proposals are the translation of the "Az ENEFI Energihatékonysági Nyrt. Közgyűlési Előterjesztései" drafted in Hungarian language and disclosed by the Company on 21 01 2014. In case of any discrepancies between the Hungarian and English language versions the Hungarian version shall prevail.

Date of General Meeting: 13 02 2014
Place of General Meeting: 1134 Budapest, Klapka utca 11.
Date of repeated General Meeting: 24 02 2014

ENEFI Energy Efficiency Plc. hereby announces pursuant to Act IV of 2006 on business associations for informing its reputable shareholders the proposals for its upcoming general meeting, resolution proposals and current information on the number of shares and voting rights at the time of convocation of the general meeting as set out below.

I. Summary

1. The general meeting had been convoked on behalf of Csaba Soós' - shareholder of the Company – requests. Csaba Soós had submitted below agenda point proposals asking for the convocation of the general meeting based on the Company's creditors' request – who had been registered in the bankruptcy process of the Company – regarding the cancellation of the Company's own shares to strengthen the value of the shares held by the shareholders.
 - Decision on the reduction of share capital
 - Decision on the amendment of the Articles of Association in connection with the reduction of share capital
 - Decision on the acceptance of the Articles of Association comprised in a consolidated structure together with the amendments.
2. PLOTINUS Vagyonkezelő Nyrt., as being shareholder of the Company owing more than 1%, initiated the addition of agenda items and resolution proposals to the general meeting.

Reason of PLOTINUS' proposals had been that pursuant to their opinion the shares are undervalued and the main interest of the shareholders' is to change this situation as soon as possible. Therefore they asked to add below set out 3 agenda points and resolution proposals to the agenda of the general meeting:

- Decision on own share repurchase program of ENEFI Energy Efficiency Plc.
 - Decision on the Romanian operation of ENEFI Energy Efficiency Plc.
 - Decision on the investment program of ENEFI Energy Efficiency Plc.
3. Allianz Hungári Önkéntes Nyugdíjpénztár, as being shareholder of the Company owing more than 1%, initiated the addition of agenda items and resolution proposals to the general meeting.
 - Decision on decreasing the Company's share capital to increase other elements of its own capital by cancelling 25,358,866 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 253,588,660. Thus the Company's share capital will be reduced from HUF 525,314,450 (five hundred twenty five million and three hundred fourteen thousand and four hundred fifty Hungarian Forint) to HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint) and the number of dematerialized ordinary shares with a face value of HUF 10, issued by the Company will be reduced from 52,531,445 pieces to 27,172,579 pieces.
 - Decision on dismissal of the auditor
 - Decision on appointing the auditor and on its remuneration

II. Agenda items

1. Decision on own share repurchase program of ENEFI Energy Efficiency Plc.
2. Decision on the Romanian operation of ENEFI Energy Efficiency Plc.
3. Decision on the investment program of ENEFI Energy Efficiency Plc.
4. Decision on decreasing the Company's share capital to increase other elements of its own capital by cancelling 25,358,866 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 253,588,660. Thus the Company's share capital will be reduced from HUF 525,314,450 (five hundred twenty five million and three hundred fourteen thousand and four hundred fifty Hungarian Forint) to HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint) and the number of dematerialized ordinary shares with a face value of HUF 10, issued by the Company will be reduced from 52,531,445 pieces to 27,172,579 pieces.
5. Decision on dismissal of the auditor
6. Decision on appointing the auditor and on its remuneration
7. Decision on the reduction of share capital
8. Decision on the amendment of the Articles of Association in connection with the reduction of share capital

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 Date of repeated General Meeting: 24 02 2014

9. Decision on the acceptance of the Articles of Association comprised in a consolidated structure together with the amendments.

III. **Resolution proposals**

1. **Decision on own share repurchase program of ENEFI Energy Efficiency Plc.**

Proponent: PLOTINUS Vagyonkezelő Nyrt.

Resolution Proposal:

“ENEFI Energy Efficiency Plc shall repurchase own shares for HUF 50 million per quarter, maximum for HUF 5 million/day as of the second quarter of 2014. The minimum purchase price shall be HUF 1 and the maximum HUF 366, but shall not be higher than the weighted average price + 20% of the previous 10 stock exchange trading days. The repurchased own shares shall be cancelled at the next shareholders' meeting.”

The reasoning submitted by PLOTINUS Vagyonkezelő Nyrt.: “Based on the appendices to the reorganization plan of E-Star Alternative Plc “under bankruptcy protection” as of 18/02/2013 the Company is able to produce approximately HUF 300 million free cash flow on a yearly basis and its “kick-back” to the shareholders is the fastest way of eliminating the undervaluation of the shares.”

2. **Decision on the Romanian operation of ENEFI Energy Efficiency Plc.**

Proponent: PLOTINUS Vagyonkezelő Nyrt.

Resolution Proposal:

“ENEFI Energy Efficiency Plc shall evaluate the option of selling off its Romanian operation and shall inform its shareholder of the achievable purchase price during 2014. General meeting shall be convoked in connection with the transaction and the general meeting shall decide on transaction and the utilization of the purchase price.”

The reasoning submitted by PLOTINUS Vagyonkezelő Nyrt.: “One of the main assets of ENEFI Energy Efficiency Plc is the Romanian operation but it generates extra costs because of the geographical location. Thus the cash saved as the result of the potential divestiture may make possible launching new projects in Hungary or the “kick-back” of assets to the shareholders.”

3. **Decision on the investment program of ENEFI Energy Efficiency Plc.**

Proponent: PLOTINUS Vagyonkezelő Nyrt.

Resolution Proposal:

“ENEFI Energy Efficiency Plc shall only facilitate new investments and launch new projects if the weighted average price of its shares is above HUF 250 over 10 days at least.”

The reasoning submitted by PLOTINUS Vagyonkezelő Nyrt.: “Until the share price is well below book value the best value for shareholders is created by repurchasing and cancelling of shares.”

4. **Decision on decreasing the Company's share capital to increase other elements of its own capital by cancelling 25,358,866 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 253,588,660. Thus the Company's share capital will be reduced from HUF 525,314,450 (five hundred twenty five million and three hundred fourteen thousand and four hundred fifty Hungarian Forint) to HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint) and the number of dematerialized ordinary shares with a face value of HUF 10, issued by the Company will be reduced from 52,531,445 pieces to 27,172,579 pieces.**

Proponent: Allianz Hungária Önkéntes Nyugdíjpénztár

Resolution Proposal:

The general meeting shall decide on decreasing the Company's share capital to increase other elements of its own capital by cancelling 25,358,866 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 253,588,660. Thus the Company's share capital will be reduced from HUF 525,314,450 (five hundred twenty five million and three hundred fourteen thousand and four hundred fifty Hungarian Forint) to HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint) and

the number of dematerialized ordinary shares with a face value of HUF 10, issued by the Company will be reduced from 52,531,445 pieces to 27,172,579 pieces.

The reasoning submitted by Allianz Hungária Önkéntes Nyugdíjpénztár:

Allianz Hungária Önkéntes Nyugdíjpénztár sees the reduction of the share capital possible with the above set out shares thus asks to discuss and vote on the agenda item with the number of shares and values proposed by it.

5. Decision on dismissal of the auditor

Proponent: Allianz Hungária Önkéntes Nyugdíjpénztár
Resolution Proposal:

The general meeting shall decide to revoke the auditor from its position:

Name:	Deloitte Auditing and Consulting Ltd.
Registered seat:	1068 Budapest, Dózsa György út 84/c,
Registration number:	Cg. 01-09-071057
Chamber number:	000083

Auditor personally liable for the audit:

Name:	Tamás Horváth chartered auditor
Mother's maiden name:	Veronika Grosz,
Chamber number:	003449

6. Decision on appointing the auditor and on its remuneration

Proponent: Allianz Hungária Önkéntes Nyugdíjpénztár
Resolution Proposal:

The general meeting shall decide to elect for the audit of the Company's annual report for 2013 for a consideration of HUF 1,200,000 + VAT and for the audit of the Company's consolidated annual report for 2013 for a consideration of HUF 2,500,000 + VAT for a definite period until 31 05 2014 to be the auditor of the Company:

Name:	BDO Magyarország Könyvvizsgáló Kft.
Registered seat:	1103 Budapest, Kőér utca 2/A.,
Registration number:	Cg. 01-10-867785
Chamber number:	002387

Auditor personally liable for the audit:

Name:	Ferenc Baumgartner chartered auditor
Address:	1037 Budapest, Kunigunda útja 22.,
Mother's maiden name:	Margit Szajki,
Chamber number:	002955

The reasoning submitted by Allianz Hungária Önkéntes Nyugdíjpénztár in respect of Agenda item No. 5 and 6:

"Allianz Hungária Önkéntes Nyugdíjpénztár had been informed through the Company's announcement that the resolutions adopted on 14 10 2013 had been challenged by a shareholder. As the appointment of the auditor is crucial for the Company's audit, Allianz Hungárai Önkéntes Nyugdíjpénztár proposes for the general meeting to confirm its previous resolution in respect of the auditor's person.

7. Decision on the reduction of share capital

Resolution Proposal:

Taking into consideration that agenda item No 4 is identical with this agenda item and no resolution proposal had been submitted in connection herewith the Company proposes to cancel this agenda item.

Date of General Meeting:	13 02 2014
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Date of repeated General Meeting:	24 02 2014

8. Decision on the amendment of the Articles of Association in connection with the reduction of share capital

Proponent: Allianz Hungária Önkéntes Nyugdíjpénztár
Resolution Proposal:

“The general meeting shall decide on the amendment of section V/1 of the Company’s Articles of Association as set out below:

V. The Company’s share capital

1. The share capital of the company is HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint).

In the capital increase of the Company on 8 June 2011, 240,000 dematerialised, ordinary shares belonging to series A and having a face value of 10 HUF and an issue value of HUF 10,000 were issued with a 6 days deadline for payment.

As the result of the share capital increase of the Company on 9 September 2013 49,891,445 pieces of dematerialised, ordinary shares, each belonging to series A having a face value of HUF 10 and an issue price of HUF 366 have been issued with a deadline for undertaking the obligation of providing the consideration and taking over the shares until 9 September 2013. The increased share capital of the Company is HUF 525,314,450 (five-hundred-twenty-five million and three-hundred-fourteen thousand and four-hundred-fifty HUF) consisting of HUF 30,769,730 (thirty million and seven-hundred-sixty-nine thousand and seven-hundred-thirty HUF) cash contribution and HUF 494,544,720 (four-hundred-ninety-four million and five-hundred-forty-four thousand and seven-hundred-twenty HUF) in-kind contribution. The name and registered seat of the auditor completing the preliminary verification of the subject, value, time of providing the in-kind contribution, of the number, face value of the shares to be given therefor and of the name, registered seat of the contributor and the value of its in-kind contribution as set out in the articles of association is contained in attachment no. 1 forming the inseparable part of present articles of association. “

The general meeting decided on 13 February 2013 / 24 February 2014 on decreasing the Company’s share capital to increase other elements of its own capital by cancelling 25,358,866 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 253,588,660. Thus the Company’s share capital will be reduced from HUF 525,314,450 (five hundred twenty five million and three hundred fourteen thousand and four hundred fifty Hungarian Forint) to HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint) and the number of dematerialized ordinary shares with a face value of HUF 10, issued by the Company will be reduced from 52,531,445 pieces to 27,172,579 pieces.”

“The general meeting shall decide on the amendment of section VI/1 (first paragraph) of the Company’s Articles of Association as set out below:

VI. The Company’s shares, share register

1. The share capital of the company consists of 27,172,579 number of dematerialised ordinary shares having a face value of 10 HUF.”

9. Decision on the acceptance of the Articles of Association comprised in a consolidated structure together with the amendments.

Proponent: Allianz Hungária Önkéntes Nyugdíjpénztár
Resolution Proposal:

“The general meeting shall accept the Company’s Articles of Associations in a consolidated structure

Date of General Meeting: 13 02 2014
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Date of repeated General Meeting: 24 02 2014

with the amendments”

IV. Number of shares and voting rights

The Company in accordance with in Clause 304 (1) of Act IV of 2006 on business associations hereby publishes the number of voting rights attached to its shares and size the of its share capital as of the time of convocation of the general meeting.

Composition of share capital of the Company:

Share series	Nominal value (HUF/share)	Issued number	Total nominal value (HUF)
Ordinary shares	10	52.531.445	525.314.450,-
Share capital			525.314.450,-

Number of voting rights attached to the shares:

Share series	Issued number	Number of own shares	Shares with voting rights	Voting right per share	Total voting rights
Ordinary shares	52.531.445	29.377.214	21.892.799*	1	21.892.799*
Total	52.531.445	29.377.214	21.892.799*	1	21.892.799*

*Issued shares decreased by the number of own shares and the shares owned by connected entities. The Company's connected entities own shares: **1.261.432 units**. In accordance with Paragraph (1), Article 228. of Act IV. of 2006. on Business Associations the rules relevant to own shares shall be applied in the cases when the shares of the public limited company are acquired by a public limited company or a limited liability company in which the public limited company directly or indirectly has more than fifty percent of the vote or determining majority. On the basis of Article 227. of Act IV. of 2006 on Business Associations, the public limited company shall not exercise voting right on the basis of own shares, and own shares shall be ignored on determining quorum, and in relation with exercising the subscription preferential right. With respect to the above the Project Companies did not acquire actual control in the Issuer and do not exercise voting right for the shares.

The Company calls the attention of its reputable investors to their reporting obligations towards MNB and the Company in connection with the above changes – if any – with special regard to the provisions of the Capital Market act and the Company's Articles of Associations.