

Resolutions of the General Meeting
adopted at the annual ordinary General Meeting of PannErgy Public Company Limited by Shares
closing the business year of 2018, held on 26 April 2019

In compliance with its extraordinary disclosure obligations based on Act CXX of 2001 on the Capital Market and Decree 24/2008 (Aug 15) of the Ministry of Finance on the detailed rules of the information obligations relating to publicly listed securities, **PannErgy Public Company Limited by Shares** (registered seat: H-1117 Budapest, Budafoki út 56., hereinafter referred to as the "**Company**") herewith advises the honourable shareholders in relation to the resolutions adopted at the annual ordinary General Meeting ("**General Meeting**") held on 26 April 2019.

At the time of the General Meeting, the total number of equity voting shares was 21,054,655. The Company was holding 2,962,078 equity shares at the time of the General Meeting. As a result, altogether 18,092,577 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 7,685,034 validly registered equity shares.

In the course of voting, the individual voting percentages were rounded up to three decimals.

Resolution 1/2019 (Apr 26) of the General Meeting

The General Meeting has ascertained that within the meaning of Article 29 of the Articles of Corporation the presiding chairman of the General Meeting of shall be Dénes Tamás Gyimóthy member of the board of PannErgy.

Shareholder Endre Leszkovszky and Attila Juhász, a shareholder's representative shall act as the minutes certifiers. The General Meeting has elected Valéria Szabó, Éva Pálosné Bagócsi and Csaba Stverteczky to act as the members of the vote counting committee.

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|---------------|-----------------|----------|
| Yes votes: | 7,685,034 votes | 100.000% |
| No votes: | 0 vote | 0.000% |
| Abstaining: | 0 vote | 0.000% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)



Resolution 2/2019 (Apr 26) of the General Meeting

Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has accepted the Company's 2018 report.

Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has accepted the Company's individual (parent company), non-consolidated balance sheet, profit & loss account for 2018 as prepared in conformance to the EU IFRSs, in line with the associated proposal and the auditor's report, with an identical total value of HUF 12,632,291,000 for assets and liabilities, and profit after taxes in an amount of HUF 164,867,000 (profit).

Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has acknowledged and accepted the Company's consolidated report relating to PannErgy Group's business operations in 2018, as prepared in conformance to the EU IFRSs, with an identical total value of HUF 25,810,702,000 for assets and liabilities (balance sheet total), and profit according to the balance sheet in an amount of minus HUF 434,636,000 (profit).

The General Meeting has accepted the proposal of the Board of Directors to transfer the total amount of the Company's profit after taxes to the profit reserve, and therefore the Company will not pay any dividend.

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| Yes votes: | 5,875,060 votes | 76.448% |
| No votes: | 95,999 votes | 1.249% |
| Abstaining: | 1,713,975 votes | 22.303% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)

Resolution 3/2019 (Apr 26) of the General Meeting

The General Meeting has accepted the Corporate Social Responsibility Report to be submitted to Budapest Stock Exchange Ltd.

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| Yes votes: | 7,685,034 votes | 100.000% |
| No votes: | 0 vote | 0.000% |
| Abstaining: | 0 vote | 0.000% |
| Uncast votes: | 0 vote | 0.000% |



(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)

Resolution 4/2019 (Apr 26) of the General Meeting

The General Meeting has resolved to grant the discharge defined in Section (1) of Article 3:117 of Act V of 2013 on the Civil Code and detailed in Paragraph 19.z) and 20.g) of the Company's Articles of Corporation to the members of the Board of Directors for the period starting on 28 April 2018 and ending on 26 April 2019. By granting such discharge, the General Meeting confirms that the members of the Board of Directors have properly executed their management activities in the previous business year. The Company may have any claim against the members of the Board of Directors based on their violation of their managerial obligations in case the facts or data serving as the basis of the provision of this discharge are untrue or incomplete.

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| Yes votes: | 6,009,289 votes | 78.195% |
| No votes: | 0 vote | 0.000% |
| Abstaining: | 1,675,745 votes | 21.805% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)

Resolution 5/2019 (Apr 26) of the General Meeting

The General Meeting has established the emoluments of the Chairman of the Board of Directors to be a gross amount of HUF 195,000 a month, and the emoluments of the other members to be a gross amount of HUF 155,000 from 27 April 2019.

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| Yes votes: | 7,685,034 votes | 100.000% |
| No votes: | 0 vote | 0.000% |
| Abstaining: | 0 vote | 0.000% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)



Resolution 6/2019 (Apr 26) of the General Meeting

The General Meeting has granted authorization to the Board of Directors to purchase treasury shares up to an amount of HUF 1,000,000,000 (in words one billion Hungarian Forints) at a share rate corresponding to at least HUF 1 and up to HUF 950 as the maximum. The authorization shall be valid in the period starting on 27 April 2019 and ending on 26 April 2020. The shares may be purchased solely in trading at the stock exchange.

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| Yes votes: | 5,812,345 votes | 75.632% |
| No votes: | 158,714 votes | 2.065% |
| Abstaining: | 1,713,975 votes | 22.303% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)

Resolution 7/2019 (Apr 26) of the General Meeting

The General Meeting elects the auditor firm Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft. – with the ID data specified in the proposal – for the business year of 2019 (for the period between 27 April 2019 and 30 April 2020), along with Rózsa Bukri as the auditor personally in charge of the Company's audit.

The General Meeting has established the annual remuneration of the permanent auditor as a maximum amount of HUF 6,500,000 + VAT in relation to the auditing of the individual and consolidated annual reports, equally prepared in conformance to the EU IFRSs. The other essential conditions of contracting with the permanent auditor shall be identical to the terms and conditions agreed earlier. The General Meeting has requested the Audit Committee to prepare the contract to be concluded with the permanent auditor, and the Board of Directors to sign the contract.

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| Yes votes: | 6,009,289 votes | 78.195% |
| No votes: | 0 vote | 0.000% |
| Abstaining: | 1,675,745 votes | 21.805% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)



Resolution 8/2019 (Apr 26) of the General Meeting

Pursuant to the Resolution no. 7/2019 (IV.26.) of the General Meeting, the General Meeting has modified Section 47.2 of the Company's Articles of Corporation as follows (highlighted in italics and underlined italics):

"The Company's Auditor shall be:

name of the company: Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.
registered seat: H-1026 Budapest, Szilágyi Erzsébet fasor 79. fszt. 3.
registered number: 01-09-566797
registration number at the Chamber: 000340

Person in charge of auditing activities:

name: Rózsa Bukri
name at birth: Rózsa Bukri
mother's name: Gizella Rozália Kamrás
place of residence: H-1026 Budapest, Szilágyi Erzsébet fasor 79. fszt. 3.
Registration no. at the Chamber: 001130
Title as from: 27 April 2019.
title until: 30 April 2020"

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| Yes votes: | 6,009,289 votes | 78.195% |
| No votes: | 0 vote | 0.000% |
| Abstaining: | 1,675,745 votes | 21.805% |
| Uncast votes: | 0 vote | 0.000% |

(The number of validly cast votes was 7,685,034; these votes represented 36.500% of the subscribed capital.)

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The above Resolutions 1–8/2019 (Apr 26) of the General Meeting have been accepted by the repeated General Meeting held from 9:00 a.m. on 26 April 2019, as the General Meeting summoned for 9:00 a.m. on 12 April 2019 failed to form a quorum with respect to the number of attendees.

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.

