

EXTRAORDINARY ANNOUNCEMENT

Budapest, 17 July 2019

Closing of merger among subsidiaries

In accordance with the extraordinary information of PannErgy Plc. of 6 May 2019 and in line with the decision by PannErgy Geothermal Power Plants Ltd. as owner and the relevant orders by the Company Registry Court of Budapest Capital Regional Court, PannErgy Koncessziós Kft. (registered office: H-1117 Budapest, Budafoki út 56.; company registration number: 01-09-294050), pursuant to Section 3:44(1) of the Civil Code and to Section 2(1) of Act CLXXVI of 2013 on the Reorganisation, Merger and Demerger of Legal Persons, merged into Arrabona Geotermia Kft. (registered office: H-1117 Budapest, Budafoki út 56.; company registration number: 01-09-996469).

As the merger takes the form of acquisition as per Section 3:44(1) of the Act on the Civil Code, PannErgy Koncessziós Kft. as acquired company merged into Arrabona Geotermia Kft. as acquiring legal person. Consequently, PannErgy Koncessziós Kft. has been terminated, with its universal successor being Arrabona Geotermia Kft. as acquiring company that, after the merger, as of the effective date of 30 June 2019, will be pursuing its predecessor's activities undertaken under a concession contract as well as its activities carried out so far, under the name of Arrabona Koncessziós Kft. The supervisory approval process relating to the transformation has been closed on 17 July 2019.

PannErgy Plc.

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