

RESOLUTIONS OF THE GENERAL MEETING
ADOPTED AT THE ANNUAL ORDINARY GENERAL MEETING OF PANNERGY PUBLIC COMPANY LIMITED BY SHARES
CLOSING THE BUSINESS YEAR OF 2021, HELD ON 29 APRIL 2022

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 29 April 2022.

At the time of the General Meeting, the total number of equity voting shares was 21,054,655. The Company was holding 4,735,217 equity shares at the time of the General Meeting. As a result, altogether 16,319,438 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 7,837,798 validly registered equity shares.

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

Resolution 1/2022 (Apr 29) 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 Balázs Benedek Bokorovics chairman of the board of Directors.

Shareholder Tibor Szabados and Attila Juhász, a shareholder's representative shall act as the minutes certifiers. The General Meeting has elected Dénes Tamás Gyimóthy, Éva Pálosné Bagócsi and Csaba Stverteczky to act as the members of the vote counting committee.

Yes votes:	7,837,798 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 7,837,798; these votes represented 37.226% of the subscribed capital.)

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Resolution 2/2022 (Apr 29) of the General Meeting

Considering the report of the Management Board, the opinion of the Audit Committee and the auditor, the General Meeting accepts the report of the Management Board for 2021.

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 2021 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 10.982.873 for assets and liabilities, and earnings after taxes, i.e. profit of HUF 36,692.

The General Meeting – considering the report of the Management Board, the opinion of the Audit Committee and the auditor – acknowledges and accepts the EU IFRS consolidated financial statements of the PannErgy Nyrt. group on its operations in 2021, showing an identical total of HUF 26,883 million for assets and liabilities (balance sheet total), and net earnings, i.e. profit of HUF 897 million.

Yes votes:	5,612,053 votes	71.602%
No votes:	0 votes	0.000%
Abstaining:	2,225,745 votes	28.398%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798; these votes represented 37.226% of the subscribed capital.)

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Resolution 3/2022 (Apr 29) of the General Meeting

The General Meeting adopts the Management Board's proposal for the payment of dividends totalling HUF 294 million to shareholders entitled to dividend payment under Articles 56.3 and 58 of the Company's Articles of Association, from the reporting year's profit after taxes and the positive retained earnings from previous periods' profitable operations.

The first date of payment of the dividend is 14 July 2022. The record date for dividend payment is 30 June 2022.

Yes votes:	5,196,128 votes	66.296%
No votes:	394,425 votes	5.032%
Abstaining:	2,247,245 votes	28.672%
Uncast votes:	0 vote	0.000%

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(The number of validly cast votes was 7,837,798; these votes represented 37.226% of the subscribed capital.)

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Resolution 4/2022 (Apr 29) of the General Meeting

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

Yes votes:	6,162,053 votes	78.620%
No votes:	0 vote	0.000%
Abstaining:	1,675,745 votes	21.380%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798; these votes represented 37.226% of the subscribed capital.)

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Resolution 5/2022 (Apr 29) 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 Association to the members of the Management Board for the period starting on 17 April 2021 and ending on 29 April 2022. By granting such discharge, the General Meeting confirms that the members of the Management Board have properly executed their management activities in the previous business year. The Company may have any claim against the members of the Management Board 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.

Yes votes:	6,162,053 votes	78.620%
No votes:	0 vote	0.000%
Abstaining:	1,675,745 votes	21.380%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798 these votes represented 37.226% of the subscribed capital.)

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Resolution 6/2022 (Apr 29) of the General Meeting

The General Meeting supports the Remuneration Report for the business year 2021 prepared by the Management Board in accordance with Act LXVII of 2019 on the Encouragement of Long-term Shareholder Engagement and the Amendment of Certain Acts with the Purpose of Legal Harmonisation, submitted to the General Meeting for a consultative vote.

Yes votes:	5,612,053 votes	71.602%
No votes:	550,000 votes	7.017%
Abstaining:	1,675,745 votes	21.380%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798 these votes represented 37.226% of the subscribed capital.)

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Resolution 7/2022 (Apr 29) 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 29 April 2022.

Yes votes:	5,010,813 votes	63.931%
No votes:	0 vote	0.000%
Abstaining:	2,826,985 votes	36.069%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798 these votes represented 37.226% of the subscribed capital.)

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

The General Meeting authorizes the Management Board to purchase treasury shares worth no more than HUF 600,000,000 (i.e. six hundred million forints), at a share price of at least HUF 1 and no higher than HUF 1,400.

To the extent permitted by law and considering the provisions laid down in Section 3:222(1) of the Hungarian Civil Code, the Management Board is authorized to purchase ordinary shares of a

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HUF 20 nominal value up to a quantity with which the portfolio of own shares does not exceed, at any time during the term of the authorization, 25% of the total portfolio of shares issued.

The authorization shall be valid for the period starting on 2 May 2022 and ending on 13 April 2023. The shares may be purchased solely in trading at the stock exchange.

Yes votes:	5,119,373 votes	65.316%
No votes:	1,021,180 votes	13.029%
Abstaining:	1,697,245 votes	21.655%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798 these votes represented 37.226% of the subscribed capital.)

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Resolution 9/2022 (Apr 29) of the General Meeting

The General Meeting elects as the Company's continuing auditor for the financial year 2022 from 29 April 2022 to 30 April 2023

Company data:

BLUE RIDGE AUDIT HUNGARY Korlátolt Felelősségű Társaság
Company registration number: 01-09-717568
Tax number: 13076858-2-41
Chamber of Auditors registration number: 004410
Registered office: H-1026 Budapest, Szilágyi Erzsébet fasor 79. fszt. 3.

Data of natural person:

Gábor Merkel – Auditor, Member of the Hungarian Chamber of Auditors
Chamber of Auditors membership number: 007363 – Auditor ID Number:
Home address: H-2143 Kistarcsa, Király Andor utca 23.
Mother's name: Mária Erzsébet Nagy
Date and place of birth: 15.11.1978
Tax ID: 8408601032

The Management Board has established that the maximum annual amount of the continuing auditor's remuneration shall be HUF 6,500,000 + VAT in relation to the auditing of the individual and consolidated annual reports, equally prepared in conformance to the EU IFRS. The other essential conditions of contracting with the continuing auditor shall be identical to the terms and conditions agreed earlier. The Management Board requests the Audit Committee to prepare the contract of the continuing auditor, and the Management Board to sign it.



Yes votes:	6,162,053 votes	78.620%
No votes:	0 vote	0.000%
Abstaining:	1,675,745 votes	21.380%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798; these votes represented 37.226% of the subscribed capital.)

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Resolution 10/2022 (Apr 29) of the General Meeting

Pursuant to the Resolution no. 9/2022 (IV.29) 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: ***BLUE RIDGE AUDIT HUNGARY Korlátolt Felelősségű Társaság***
registered office: ***H-1026 Budapest, Szilágyi Erzsébet fasor 79. fszt. 3.***
registered number: ***01-09-717568***
registration number at the Chamber: ***004410***

Person in charge of auditing activities:

name: ***Gábor Merkel***
name at birth: ***Gábor Merkel***
mother's maiden name: ***Erzsébet Mária Nagy***
home address: ***H-243 Kistarcsa, Király Andor utca 23.***
Registration no. at the Chamber: ***007363***
title as from: ***13 April 2022/29. April 2022.***¹
title until: ***30 April 2023***

Yes votes:	6,162,053 votes	78.620%
No votes:	0 vote	0.000%
Abstaining:	1,675,745 votes	21.380%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798; these votes represented 37.226% of the subscribed capital.)

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Resolution 11/2022 (Apr 29) of the General Meeting

- The General Meeting resolves to reduce the current share capital of the Company of HUF 421,093,100 (four hundred and twenty-one million ninety-three thousand one hundred forints) by HUF 21,093,100 (twenty-one million ninety-three thousand one hundred forints), to HUF 400,000,000 (four hundred million forints), in order to increase other elements of the Company's equity.**

The holders of the ordinary shares present at the General Meeting consent to the planned reduction of the share capital in accordance with Section 3:309(5) of the Hungarian Civil Code.

- The General Meeting reduces the share capital of the Company according to Section 3:309(3)-(4) and Section 3:310(1)-(2) of the Civil Code as follows:**

Current (pre-reduction) amount of share capital:	HUF 421,093,100
Amount of share capital reduction:	HUF 21,093,100
Shares affected by the reduction in share capital	1,054,655 pieces
Amount of share capital following reduction of the share capital:	HUF 400,000,000

The purpose (reason) of the reduction of share capital is to increase another element of the Company's equity.

Amount of share capital reduction:

Reducing the share capital by HUF 21,093,100 (twenty-one million ninety-three thousand one hundred forints) to HUF 400,000,000 (four hundred million forints), by cancelling 1,054,655 (one million fifty-four thousand six hundred fifty-five pieces) of registered dematerialized ordinary shares owned by the Company (treasury shares) having a nominal value of HUF 20 (twenty forints) each.

How to execute the share capital reduction:

Reduction of the number of the Company's 21,054,655 registered dematerialized ordinary shares with a nominal value of HUF 20 (twenty forints) each, representing a single series of shares with equal and identical membership rights attached, by 1,054,655 (one million fifty-four thousand six hundred and fifty-five), by cancelling shares held by the Company (treasury shares).

The reduction of the share capital does not affect the shareholdings of the Company's shareholders.

- Under Section 3:309(4) of the Hungarian Civil Code, the General Meeting, simultaneously with the decision to reduce the share capital, also rules on the necessity to amend the Company's Articles of Association due to the capital reduction, according**



to which it amends Articles IV. 7 and 8 of the Articles of Association as follows (amendments underlined and in bold italics):

“IV.

SHARE CAPITAL AND SHARES

7. The share capital of the company ***is HUF 400,000,000, i.e. four hundred million forints.***
8. Shares of the company:
The share capital of the company consists of ***20,000,000*** dematerialized registered ordinary shares with a nominal value of HUF 20 each, i.e. twenty forints, representing equal and identical membership rights attached, forming a single series of shares.”

This point of the resolution of the General Meeting, the amendment to the Articles of Association related to the capital reduction, shall enter into force if the conditions for the reduction of the share capital are met.

Yes votes:	6,162,053 votes	78.620%
No votes:	0 vote	0.000%
Abstaining:	1,675,745 votes	21.380%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 7,837,798; these votes represented 37.226% of the subscribed capital.)

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The above Resolutions 1–11/2022 (Apr 29) of the General Meeting have been accepted by the repeated General Meeting held from 9:00 a.m. on 29 April 2022, as the General Meeting summoned for 9:00 a.m. on 13 April 2022 failed to form a quorum with respect to the number of attendees.

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

