

**Adopted resolutions
of the Management Board of PannErgy Public Company Limited by Shares
relating to items on the agenda of the Company's annual ordinary general meeting to
be held on 14 April 2023/28 April 2023¹**

CAPS COAF: HU20230309009205

Resolution No. 2023.03.21./2 of the Management Board of PannErgy Plc.

In connection with items 1-4 of the agenda, the Management Board approves and proposes to the General Meeting for approval the following documents regarding the Company's business year 2022 in accordance with their substantive content:

- Report of the Management Board on the activities of the Company in the business year 2022 – on the management, and on the Company's financial position and business policy;
- Financial Statements and Annual Report (EU IFRS) 2022 of PannErgy Nyrt.;
- IFRS Consolidated Financial Statements and Annual Report 2022 of PannErgy Nyrt. and its subsidiaries;
- Independent Auditor's Reports (standalone and consolidated)

As part of the above documents, the Management confirms 1,790 TJ as the Company's target for consolidated heat sales in 2023 and HUF 3,950-4,150 million as its EBITDA, according to the previously published applicable plans.

The Management Board proposes to the General Meeting that the earnings after tax should be placed entirely in the accumulated profit reserve, does not propose the payment of dividends.

Resolution No. 2023.03.21./3 of the Management Board of PannErgy Plc.

In connection with item 5 of the agenda, the Management Board proposes to the General Meeting to approve the report on the Company's responsible corporate governance practices in the past year, attached to this resolution, stating the extent to which it has applied the recommendations and proposals formulated in certain points of the Corporate Governance Recommendations issued by the Budapest Stock Exchange in its own corporate governance practice.

Resolution No. 2023.03.21./4 of the Management Board of PannErgy Plc.

In connection with item 6 of the agenda, the Management Board proposes that the shareholders grant to the Management Board members the discharge specified in Section 3:117(1) of Act V of 2013 on the Civil Code, for the period starting on 30 April 2022 and ending on 14 April 2023/28 April 2023¹ (depending on quorum), based on the authorization provided for in Articles 19 (z) and 20 (g) of the Company's Articles of Association. By granting such discharge, the General Meeting confirms that the members of the Management Board duly performed their management

¹ According to the date of the General Meeting

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.

Resolution No. 2023.03.21./5 of the Management Board of PannErgy Plc.

In connection with item 7 of the agenda, the Management Board proposes that the General Meeting support, in its consultative vote, the Remuneration Report for the business year 2022 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.

The Management Board will arrange for the publication of the Remuneration Report on the Company's website for a minimum period of ten years.

Resolution No. 2023.03.21./6 of the Management Board of PannErgy Plc.

In connection with item 8 of the agenda, the Management Board proposes that the General Meeting establish the emoluments of the Chairman of the Management Board to be HUF 195,000/month, and the remuneration of the other board members to be HUF 155,000/month, starting from 15 April 2023/29 April 2023 (depending on the date of the quorate general meeting).

Resolution No. 2023.03.21./7 of the Management Board of PannErgy Plc.

In connection with item 9 of the agenda, the Management Board proposes that the General Meeting grant authorization to the Management Board to purchase own shares up to an amount of HUF 900,000,000 (i.e. nine hundred million forints) at a share price of at least HUF 1 and up to HUF 1,670 as a maximum. The authorization shall be valid for the period starting on 2 May 2023 and ending on 13 April 2024. The shares may be purchased solely in trading at the stock exchange.

Resolution No. 2023.03.21./8 of the Management Board of PannErgy Plc.

In connection with item 10 of the agenda, the Management Board, in agreement with the opinion of the Audit Committee, proposes that the General Meeting elect the audit firm BLUE RIDGE AUDIT HUNGARY Kft., having the same ownership and professional background as the previous audit firm, as the Company's continuing auditor for the financial year 2023 (for the period ending 30 April 2024). The Management Board proposes that Gábor Merkel be elected as the person responsible for carrying out the audit activities.

In accordance with the above, the Management Board further proposes to the General Meeting: The General Meeting elects as the Company's continuing auditor for the financial year 2023 (from 15 April 2023/29¹ April 2023 to 30 April 2024)

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: 009059

Home address: H-2143 Kistarcsa, Király Andor utca 23.

Mother's name: Mária Erzsébet Nagy

Date and place of birth: Budapest, 15.11.1978

Tax ID: 8408601032

The General Meeting has established the annual remuneration of the permanent auditor as a maximum amount of HUF 7,500,000 + 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.

Resolution No. 2023.03.21./9 of the Management Board of PannErgy Plc.

In connection with item 11 of the agenda, the Management Board proposes that the General Meeting approve the change of the registered office of the Company, based on which, starting from 1 June 2023 as the effective date, the Company's new registered office: shall be located at H-1112 Budapest, Boldizsár u. 2.

Resolution No. 2023.03.21./10 of the Management Board of PannErgy Plc.

Regarding agenda item no. 12, the Management Board proposes to the General Meeting to recall Audit Committee Member Benedek Balázs Bokorovics as of 14 April 2023, and simultaneously to elect Kálmán Rencsár (home address: H-6320 Solt, Posta utca 51.; mother's maiden name: Gabriella Siling) as member of the Audit Committee as of 14 April 2023 for an indefinite term.

Resolution No. 2023.03.21./11 of the Management Board of PannErgy Plc.

In connection with item 13 of the agenda, the Management Board puts forward the amendment of the Articles of Association, on the grounds of electing the auditor for the business year 2023 according to agenda item 10., and the election of a member of the Audit Committee in the framework of agenda item no 12.

Resolution No. 2023.03.21./12 of the Management Board of PannErgy Plc.

In connection with item 14 of the agenda, the Management Board proposes the amendment of certain provisions of the Articles of Association due to the practice developed in the Company's operation and the change in the person and position of the Company's CEO.



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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.