

IMPORTANT DISCLAIMER:

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**Resolutions of the General Meeting
adopted at the annual ordinary General Meeting of PannErgy Private Company Limited by
Shares
closing the business year of 2015, held on 28 April 2016**

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 Private 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 28 April 2016.

At the time of the General Meeting, the total number of ordinary voting shares was 21,054,655. The Company was holding 2,775,377 treasury shares at the time of the General Meeting. As a result, altogether 18,279,278 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting – at the opening of the General Meeting – was attended by the holders of 4,686,424 validly registered equity shares.

In the course of voting, the individual voting percentages were rounded up to three decimals. The votes that were deemed as not having been cast were presented in relation to the number of equity shares that were validly registered for and present at the General Meeting.

RESOLUTION 1/2016 (APR 28) OF THE GENERAL MEETING

The General Meeting has ascertained that within the meaning of Article 29 of the Articles of Association the presiding chairman of the General Meeting of 28 April 2016 shall be Balázs Bokorovics, Chairman of the Board of Directors.

Dr. József Puruczky and Gábor Briglovics, Shareholders have acted as the minutes certifiers. The General Meeting has elected Valéria Szabó, Éva Pálosné Bagócsi and Dénes Gyimóthy to act as the members of the vote counting committee.

Yes votes:	4,686,424 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 4,686,424; these votes represented 22.258% of the share capital.)

RESOLUTION 2/2016 (APR 28) 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 2015 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 non-consolidated balance sheet, profit & loss account for 2015, as prepared in conformance to the Hungarian accounting regulations, in line with the associated proposal and the auditor's report, with an identical total value of HUF 13,657,778,000 for assets and liabilities, and profit after taxes in an amount of HUF 117,572,000 (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 2015, as prepared in conformance to the international financial reporting regulations ("IFRS"), with an identical total value of HUF 26,818,777,000 for assets and liabilities (balance sheet total), and profit according to the balance sheet in an amount of minus HUF 78,171,000 (profit).

Yes votes:	4,686,424 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 4,686,424; these votes represented 22.258% of the share capital.)

RESOLUTION 3/2016 (APR 28) OF THE GENERAL MEETING

The General Meeting has accepted the proposal of a Shareholder that the Company should pay HUF 20 dividend per share.

Yes votes:	519,526 votes	11.086%
No votes:	3,698,652 votes	78.923%
Abstaining:	468,246 votes	9.992%
Uncast votes:	0 vote	0.000%



(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

Note

As a result of voting, the General Meeting has turned down the proposal.

RESOLUTION 4/2016 (APR 28) OF THE GENERAL MEETING

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:

Yes votes:	4,190,668 votes	89.421%
No votes:	0 units	0.000%
Abstaining:	495,756 votes	10.579%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

RESOLUTION 5/2016 (APR 28) OF THE GENERAL MEETING

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

Yes votes:	4,686,424 votes	100.000%
No votes:	0 units	0.000%
Abstaining:	0 units	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

RESOLUTION 6/2016 (APR 28) OF THE GENERAL MEETING

The General Meeting has resolved to grant the discharge defined in Section (30) of Article 3:117 of Act V of 2015 on the Civil Code – based on the authorization given 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 30 April 2015 and ending on 28 April 2016. 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.

Yes votes:	4,686,424 votes	100.000%
No votes:	0 units	0.000%
Abstaining:	0 units	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

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Resolution 7/2016 (Apr 28) of the General Meeting

The General Meeting has elected Katalin Gyimóthy (place and date of birth: Veszprém, 11 October 1975; address: H-8220 Balatonalmádi, Somfa u. 4.; mother's name at birth: Katalin Ilona Koncz) to act as a member of the Board of Directors for an indefinite term starting today.

Yes votes:	3,412,350 votes	72.814%
No votes:	502,945 votes	10.732%
Abstaining:	771,129 votes	16.455%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

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Resolution 8/2016 (Apr 28) of the General Meeting

The General Meeting has elected Lilla Martonfalvai (place and date of birth: Budapest, 9 February 1969; address: H-2462 Martonvásár, Zrínyi u. 8.; mother's name at birth: Rozália Márkus) to act as a member of the Board of Directors for an indefinite term starting today.

Yes votes:	3,574,350 votes	76.270%
No votes:	478,245 votes	10.205%
Abstaining:	633,829 votes	13.525%
Uncast votes:	0 vote	0.000%



(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

Resolution 9/2016 (Apr 28) of the General Meeting

The General Meeting has elected Zoltán Sándor Szabó (place and date of birth: Eger, 11 April 1975; mother's name at birth: Márta Schwarz) to act as a member of the Board of Directors for an indefinite term starting today.

Yes votes:	1,108,024 votes	23.643%
No votes:	3,404,350 votes	72.643%
Abstaining:	174,050 votes	3.714%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

Note

As a result of voting, the General Meeting has turned down the proposal.

Resolution 10/2016 (Apr 28) 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 260,000 a month, and the emoluments of the individual members to be a gross amount of HUF 210,000 from 29 April 2016.

Yes votes:	0 vote	0.000%
No votes:	4,108,055 votes	87.659%
Abstaining:	578,269 votes	12.341%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,686,424; these votes represented 22.258% of the share capital.)

Note

As a result of voting, the General Meeting has turned down the proposal.



Resolution 11/2016 (Apr 28) 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 2016.

Yes votes:	3,574,350 votes	76.270%
No votes:	457,703 votes	9.767%
Abstaining:	638,369 votes	13.622%
Uncast votes:	16,002 votes	0.341%

(The number of validly cast votes was 4,670,422; these votes represented 22.182% of the share capital.)

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Resolution 12/2016 (Apr 28) of the General Meeting

The General Meeting has accepted that in Section 6 of the Management Share Option Program: Opening of Options, in all instances the “closing stock-exchange rate of the Shares on any trading day” wording shall be replaced by the “turnover-weighted stock-exchange average rate of the Share on any successive 10 (ten) trading days” wording.

The General Meeting has accepted that in Section 5 of the Management Share Option Program: Participants and amount of the Option the „and/or Chairman of the Board of Directors” wording shall be canceled.

The General Meeting has accepted that in Section 8 of the Management Share Option Program: Contents of the Options, under Paragraph (b)(ii) Termination of employment/appointment the „and/or Chairman of the Board of Directors” wording shall be canceled.

Yes votes:	3,069,841 votes	65.625%
No votes:	880,340 votes	18.819%
Abstaining:	727,703 votes	15.556%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

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Resolution 13/2016 (Apr 28) of the General Meeting

The General Meeting has accepted that in Section 7 of the Management Share Option Program: Expiry of the Options the “The Options shall ... for three years at the maximum” wording shall be replaced by the “The Options shall ... 30 April 2019 at the latest” wording, and has ordered the contents of the model share option contract provided in Appendix 1 to be reconciled with this change.

The General Meeting has accepted that in Section 8 of the Management Share Option Program: Contents of the Options, under Paragraph (c)(ii) the “If at the time of the exercise of the Option the Participant is not an employee or senior officer of the Company, solely the monetary redemption described in this Paragraph may be claimed” wording shall be canceled.

The General Meeting has accepted that in Section 6 of the Management Share Option Program: Opening of the Options the “at least by 20%” wording shall be replaced by the “at least by 15%” wording, the “at least by 40%” wording shall be replaced by the “at least by 30%” wording, and the “at least by 60%” wording shall be replaced by the “at least by 45%”.

Yes votes:	3,574,350 votes	76.410%
No votes:	568,830 votes	12.160%
Abstaining:	534,704 votes	11.430%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

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Resolution 14/2016 (Apr 28) of the General Meeting

The General Meeting has accepted that in Section 8 of the Management Share Option Program: Contents of the Options, under Paragraph (a) Option Price the “The Option Price shall correspond to the turnover-weighted average price during the 60 trading days preceding the opening of the Option (1 May 2016), but shall be minimally 330 HUF/ share, maximally 370 HUF/share.” wording shall be replaced by the “The Option Price shall be 400 HUF/share.” wording.

Yes votes:	645,831 votes	13.806%
No votes:	3,404,350 votes	72.775%
Abstaining:	627,703 votes	13.419%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

- 7 -



Note

As a result of voting, the General Meeting has turned down the proposal.

Resolution 15/2016 (Apr 28) of the General Meeting

The General Meeting has accepted that in Section 8 of the Management Share Option Program: Contents of the Options, under Paragraph (a) Option Price the “The Option Price shall correspond to the turnover-weighted average price during the 60 trading days preceding the opening of the Option (1 May 2016), but shall be minimally 330 HUF/ share, maximally 370 HUF/share.” wording shall be replaced by the “The Option Price shall be 400 HUF/share with the additional condition that the base value of the exercise of any Option described in Section 6: Opening of the Option shall be taken into account at a value corresponding to the turnover-weighted average price during the 60 trading days preceding the opening of the Option (1 May 2016), but minimally at 330 HUF/ share, maximally 370 HUF/share.” wording.

Yes votes:	645,831 votes	13.806%
No votes:	3,574,350 votes	76.410%
Abstaining:	457,703 votes	9.784%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

Note

As a result of voting, the General Meeting has turned down the proposal.

Resolution 16/2016 (Apr 28) of the General Meeting

The General Meeting has accepted that all shares purchased in the framework of the Management Share Option Program shall be subject to ban of alienation for 1 (one) year.

Yes votes:	656,164 votes	14.027%
No votes:	3,574,350 votes	76.410%
Abstaining:	447,370 votes	9.564%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

Note

As a result of voting, the General Meeting has turned down the proposal.

- 8 -



Resolution 17/2016 (Apr 28) of the General Meeting

The General Meeting has acknowledged that the Company is closing its currently effective Management Share Option Program under the terms and conditions of the Program.

The General Meeting has accepted the Management Share Option Program proposed by the Board of Directors for the years of 2016–2019 with the modifications detailed in the written proposal, and set out in Resolution 12/2016 (Apr 28), 13/2016 (Apr 28), 14/2016 (Apr 28), 15/2016 (Apr 28), 16/2016 (Apr 28) of the General Meeting.

The General Meeting has authorized the Board of Directors to implement the Management Share Option Program.

Yes votes:	4,041,666 votes	86.399%
No votes:	483,333 votes	10.332%
Abstaining:	152,885 votes	3.268%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

Resolution 18/2016 (Apr 28) 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 300,000,000 (in words three hundred million Hungarian Forints) at a rate corresponding at least to HUF 1 and maximally to the equity per share value stated in PannErgy Plc's last audited, consolidated report prepared in line with IFRS and approved by the General Meeting. To calculate the equity per share value, the total number of shares stated in the same report has to be taken into account less the number of the repurchased treasury shares. The authorization shall be valid in the period starting on 29 April 2016 and ending on 30 April 2017. The shares may be purchased solely in trading at the stock exchange.

Yes votes:	4,677,884 votes	100.000%
No votes:	0 units	0.000%
Abstaining:	0 units	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

- 9 -



Resolution 19/2016 (Apr 28) of the General Meeting

From May 2016, PannErgy Plc shall start a treasury share purchasing program. The first month of the program shall be May 2016, whereas its last month is April 2017. In the framework of the program, PannErgy Plc will purchase PannErgy shares via the Budapest Stock Exchange in an amount of at least HUF 20 million in each month, and maximally HUF 300,000,000 (in words three hundred million Hungarian Forints) in total, with the additional condition that in the course of the scheduled share repurchasing program the individual purchase price of the shares may not exceed HUF 500.

Yes votes:	4,655,384 votes	99.519%
No votes:	22,500 votes	0.481%
Abstaining:	0 units	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,677,884; these votes represented 22.218% of the share capital.)

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Resolution 20/2016 (Apr 28) of the General Meeting

For the business year of 2016 (for the period starting on 29 April 2016 and ending on 30 April 2017), the General Meeting has elected

name of the company: **UNION-Audit Könyvvizsgáló és Tanácsadó Korlátolt Felelősségű Társaság**
 registered seat: **H-1124 Budapest, Thomán István utca 8. fszt. 5.**
 company registration number: **01-09-692868**
 registration no. at the Chamber: **001927**
 to act as the Company's permanent auditor, and

name: **Mónika Kovácsné Révai**
 name at birth: **Mónika Révai**
 mother's name: **Katalin Balázs**
 place of residence: **H-1149 Budapest, Fráter köz 2. Fl. 1 4.a.**
 registration no. at the Chamber: **007211**

as the person in charge of auditing activities. The General Meeting has established the annual remuneration of the permanent auditor as a maximum amount of HUF 8,000,000 + VAT. 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 conclude the contract.



Yes votes:	4,230,514 votes	100.000%
No votes:	0 units	0.000%
Abstaining:	0 units	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,230,514; these votes represented 22.093% of the share capital.)

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Resolution 21/2016 (Apr 28) of the General Meeting

1. Pursuant to Resolution 7/2016 (Apr 28) and 8/2016 of the General Meeting, the General Meeting has modified the Section 36 of the Company's Articles of Corporation as follows (highlighted in *italics* and underlined italics):

"The members of the Board of Directors are the following persons:

Balázs Bokorovics (address: H–3533 Miskolc, Árvíz utca 2/a 6.2; mother's name: Magdolna Jakupcsó)

Dénes Gyimóthy (address: 94501 Komarno, M.R. Stefanika 2/9., Slovakia; mother's name: Antónia Ruppert)

Attila Juhász (address: H–2251 Tápiószecső, Kossuth Lajos u. 4.; mother's name: Julianna Borsik)

István Töröcskei (address: H–1125 Budapest, Kútvölgyi út 24/B 1.4.; mother's name: Ilona Jaeger)

Gábor Briglovics (address: H–1121 Budapest, Csorna u. 1.; mother's name: Gertrúd Juhász)

Csaba Major (address: H–1025 Budapest, Áfonya utca 9. 2 a.; mother's name: Katalin Jolán Várkonyi)

Katalin Gyimóthy (address: H–8220 Balatonalmádi, Somfa u. 4.; mother's name: Katalin Ilona Koncz)

Lilla Martonfalvay (address: H–2462 Martonvásár, Zrínyi u. 8.; mother's name: Rozália Márkus)"

2. Pursuant to Resolution 20/2016 of the General Meeting, the General Meeting has modified the 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:

UNION-Audit Könyvvizsgáló és Tanácsadó Korlátolt Felelősségű Társaság

registered seat:

H–1124 Budapest, Thomán István utca 8. fszt. 5.

company registration number:

01-09-692868

registration number at the Chamber:

001927



Person being responsible for auditing activities:

name: Mónika Kovácsné Révai
name at birth: Mónika Révai
mother's name: Katalin Balázs
place of residence: H-1149 Budapest, Fráter György köz 2., Fl. 1 4.a.
Registration no. at the Chamber: 007211
Title as from: **29 April 2016**
Title as to: **30 April 2017"**

Yes votes:	3,754,881 votes	88.757%
No votes:	0 units	0.000%
Abstaining:	475,633 votes	11.243%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 4,230,514; these votes represented 22.093% of the share capital.)

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The above Resolution 1-21/2016 (Apr 28) of the General Meeting have been accepted by the repeated General Meeting held from 9.00 a.m. on 28 April 2016, as the General Meeting summoned for 9.00 a.m. on 15 April 2016 failed to form a quorum with respect to the number of attendees.

