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**Resolutions of the General Meeting
approved at the Extraordinary General Meeting held on 19 July 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 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 Extraordinary General Meeting ("General Meeting") held on 19 July 2016.

At the time of the General Meeting, the total number of ordinary voting shares was 21,054,655. Based on the closing count of the Shareholders' Ledger taken into consideration in view of the invitation to the General Meeting, the Company held 2,870,838 equity shares as treasury shares. As a result, altogether 18,183,817 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 8,347,910 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 (JULY 19) 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 Extraordinary General Meeting of 19 July 2016 shall be Balázs Bokorovics, chairman of the Board of Directors.

Ilona Zseli and Gábor Briglovics, shareholders shall act 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:	5,923,900 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 5,923,900; these votes represented 28.136% of the subscribed capital.)



RESOLUTION 2/2016 (JULY 19) OF THE GENERAL MEETING

The General Meeting has amended Section 19 of the Company's Articles of Corporation by replacing the current wording of Paragraph (x) of Section 19 of the Articles of Corporation with the following wording, and changing the current Paragraph (x) to (y) (amendments are highlighted in bold, underlined italics):

"19 The Company's supreme body is the General Meeting, comprising of all the shareholders of the Company.

The General Meeting shall be exclusively competent in the following matters:

[...]

(x) **making decisions on the selling of participations owned by the Company or the acquisition of participations provided that (i) the selling or acquisition price of the 100% stake in the entity in question is at least 50% (fifty percent) of the value of the equity according to the consolidated IFRS annual report last accepted by the Company's General Meeting, and (ii) it affects at least 5% (five percent) of the total stake or voting rights;**

y) decision on all issues that are assigned to the competence of the General Meeting by the law or the Articles of Corporation."

Yes votes:	5,910,300 votes	99.770%
No votes:	0 vote	0.000%
Abstaining:	13,600 votes	0.230%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 5,923,900; these votes represented 28.136% of the subscribed capital.)

RESOLUTION 3/2016 (JULY 19) OF THE GENERAL MEETING

1. The General Meeting has decided that the Company shall acquire from ONP Holdings SE, Societas Europaea its 6.91% participation in PannErgy Geothermal Power Plants Ltd with the

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additional condition that the purchase price should fall in the range of HUF 441.1 million and HUF 855.0 million.

2. The General Meeting authorizes the Board of Directors to work out the additional conditions of and conclude the transaction for the acquisition of the said participation.

Yes votes:	3,695,593 votes	62.384%
No votes:	2,211,488 votes	37.332%
Abstaining:	16.819 votes	0.284%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 5,923,900; these votes represented 28.136% of the subscribed capital.)

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RESOLUTION 4/2016 (JULY 19) OF THE GENERAL MEETING

In line with the associated proposal, the General Meeting has approved the decrease of the Company's authorized capital as follows:

The decrease of the authorized capital shall be effectuated by means of the withdrawal of treasury shares as defined in Section (1) of Article 310 of Volume 3 of the Civil Code.

The date of the decrease of the authorized capital shall be 19 July 2016.

Amount of the decrease of the authorized capital: by withdrawing 1,854,656 shares carrying an individual face value of HUF 20, i.e. at a total face value of HUF 37,093,120.

After the decrease of the authorized capital, the amount of the Company's authorized (subscribed) capital shall be HUF 383,999,980, represented by 19,199,999 shares carrying an individual face value of HUF 20.

The purpose of the decrease of the authorized capital is the rearrangement of the equity.

Yes votes:	1,001,874 votes	12.001%
No votes:	4,847,364 votes	58.067%
Abstaining:	2,498,672 votes	29.932%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 8,347,910; these votes represented 39.649% of the subscribed capital.)

Note:

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

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RESOLUTION 5/2016 (JULY 19) OF THE GENERAL MEETING

The General Meeting has elected Zoltán Sándor Szabó (mother's name: Márta Schwarcz, born on 11.04.1975, address: H-3324 Felsőtárkány, Tölgy u. 1.) to act as an independent member of the Board of Directors and at the same time member of the Audit Board for an indefinite term starting today.

Yes votes:	976,274 votes	11.695 %
No votes:	7,193,536 votes	86.172 %
Abstaining:	178,100 votes	2.133%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 8,347,910; these votes represented 39.649% of the subscribed capital.)

Note:

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

RESOLUTION 6/2016 (JULY 19) OF THE GENERAL MEETING

The General Meeting has elected Éva Bayer (mother's name: Erzsébet Traj, born on 14.04.1962, address: H-7621 Pécs, János u. 7.) to act as an independent member of the Board of Directors and at the same time member of the Audit Board for an indefinite term starting today.

Yes votes:	976,274 votes	11.695 %
No votes:	7,246,036 votes	86.801 %
Abstaining:	125,600 votes	1.505%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 8,347,910; these votes represented 39.649% of the subscribed capital.)

Note:

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

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RESOLUTION 7/2016 (JULY 19) OF THE GENERAL MEETING

The General Meeting has recalled István Töröcskei (address: H-1125 Budapest, Kútvölgyi út 24/B 1.4.; mother's name at birth: Ilona Jaeger) from his office as a member of the Board of Directors.

Yes votes:	1,001,874 votes	12.001 %
No votes:	7,193,536 votes	86.172 %
Abstaining:	152,500 votes	1.827%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 8,347,910; these votes represented 39.649% of the subscribed capital.)

Note:

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

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The above Resolutions 1–7/2016 (July 19) of the General Meeting have been accepted by the repeated General Meeting held from 9.00 a.m. on 19 July 2016, as the General Meeting summoned for 9.00 a.m. on 4 July 2016 failed to form a quorum with respect to the number of attendees.

For Agenda Item 5–7, the General Meeting has not adopted resolutions with respect to the fact that they have not been discussed.

