

**Resolution of the General Meeting  
adopted at the annual ordinary General Meeting of  
PannErgy Public Company Limited by Shares  
closing the business year of 2016, held on 28 April 2017**

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 28 April 2017.

At the time of the General Meeting, the total number of ordinary voting shares was 21,054,655. The Company was holding 3,375,638 treasury shares at the time of the General Meeting. As a result, altogether 17,679,017 ordinary 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 8,063,416 validly registered ordinary 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 ordinary shares that were validly registered for and present at the General Meeting.

**RESOLUTION 1/2017 (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 2017 shall be Balázs Bokorovics, Chairman of the Board of Directors.

Ilona Zseli and József Puruczky, 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.

<b>Yes votes:</b>	<b>8,063,416 votes</b>	<b>100.000%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,063,416; these votes represented 38.298% of the subscribed capital.)



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**RESOLUTION 2/2017 (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 2016 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 2016, 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 13,695,458,000 for assets and liabilities, and profit after taxes in an amount of HUF 10,491,000 (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 2016, as prepared in conformance to the international financial reporting regulations ("IFRS"), with an identical total value of HUF 25,255,201,000 for assets and liabilities (balance sheet total), and profit according to the balance sheet in an amount of minus HUF -150,999,000 (loss).

<b>Yes votes:</b>	<b>6,416,672 votes</b>	<b>79.292%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,675,745 votes</b>	<b>20.708%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**RESOLUTION 3/2017 (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:

<b>Yes votes:</b>	<b>5,591,460 votes</b>	<b>69.095%</b>
<b>No votes:</b>	<b>825,112 votes</b>	<b>10.196%</b>
<b>Abstaining:</b>	<b>1,675,745 votes</b>	<b>20.708%</b>
<b>Uncast votes:</b>	<b>100 vote</b>	<b>0.001%</b>



(The number of validly cast votes was 8,092,317; these votes represented 38.435% of the subscribed capital.)

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**RESOLUTION 4/2017 (APR 28) OF THE GENERAL MEETING**

The General Meeting has decided that it will not discuss the proposal put forward by Gábor Eszes, Shareholder, in the framework of Agenda Item 1–4.

<b>Yes votes:</b>	<b>5,244,403 votes</b>	<b>64.806%</b>
<b>No votes:</b>	<b>835,504 votes</b>	<b>10.325%</b>
<b>Abstaining:</b>	<b>2,012,410 votes</b>	<b>24.868%</b>
<b>Uncast votes:</b>	<b>100 vote</b>	<b>0.001%</b>

(The number of validly cast votes was 8,092,317; these votes represented 38.435% of the subscribed capital.)

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**RESOLUTION 5/2017 (APR 28) OF THE GENERAL MEETING**

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

<b>Yes votes:</b>	<b>6,416,672 votes</b>	<b>79.292%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,675,745 votes</b>	<b>20.708%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**RESOLUTION 6/2017 (APR 28) 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 2016 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 Board of Directors for the period starting on 29 April 2016 and ending on 28 April 2017. By granting such discharge, the General Meeting confirms that the members

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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.

<b>Yes votes:</b>	<b>6,066,005 votes</b>	<b>74.959%</b>
<b>No votes:</b>	<b>3500 votes</b>	<b>0.043%</b>
<b>Abstaining:</b>	<b>1,704,856 votes</b>	<b>21.067%</b>
<b>Uncast votes:</b>	<b>318,056 votes</b>	<b>3.930%</b>

(The number of validly cast votes was 7,774,361; these votes represented 36.925% of the subscribed capital.)

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**Resolution 7/2017 (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 2017.

<b>Yes votes:</b>	<b>5,795,767 votes</b>	<b>71.620%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>2,296,650 votes</b>	<b>28.380%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**Resolution 8/2017 (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 1,000,000,000 (in words one billion Hungarian forints) at a rate corresponding to at least to HUF 1 and up to HUF 600 as the maximum rate. The authorization shall be valid in the period starting on 29 April 2017 and ending on 27 April 2018. The shares may be purchased solely in trading at the stock exchange.



<b>Yes votes:</b>	<b>8,092,307 votes</b>	<b>99.999%</b>
<b>No votes:</b>	<b>110 votes</b>	<b>0.001%</b>
<b>Abstaining:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**Resolution 9/2017 (Apr 28) of the General Meeting:**

The General Meeting has decided that in the framework of the scheduled treasury share repurchasing, treasury shares shall be purchased at least for a monthly value of HUF 20,000,000 in the first six months of the period starting on 29 April 2017 and ending on 27 April 2018, and at least for a monthly value of HUF 60,000,000 in during second period of six months.

<b>Yes votes:</b>	<b>1,172,059 votes</b>	<b>14.483%</b>
<b>No votes:</b>	<b>6,920,358 votes</b>	<b>85.517%</b>
<b>Abstaining:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

**Note:**

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

**Resolution 10/2017 (Apr 28) of the General Meeting:**

For the business year of 2017 (for a period starting on the date of this Resolution and ending on 30 April 2018), the General Meeting has elected the Company's permanent auditor as follows:

Data of the company:

**Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.**

**Company registration number: 01-09-566797**

**Tax number: 12229888-2-41**

**Registration number at the Chamber of Auditors: 000340**

**Registered address: H-1026 Budapest, Szilágyi Erzsébet fasor 79., ground floor 3.**

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whereas the person with personal responsibility for auditing:

Data of the natural person:

Rózsa Bukri – member of the Chamber of Auditors  
 Membership number at the Chamber: 001130  
 Number of the auditor ID card: 002395  
 Address: H–1026 Budapest, Szilágyi Erzsébet fasor 79., ground floor 3.  
 Mother's name at birth: Rozália Kamrás  
 Born: Budapest, 06.07.1973  
 Tax ID: 8389020572

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 6,500,000 + VAT, including the remuneration of the auditing of the IFRS-based individual and consolidated reports. 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.

<b>Yes votes:</b>	<b>6,413,172 votes</b>	<b>79.249%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,679,245 votes</b>	<b>20.751%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**Resolution 11/2017 (Apr 28) of the General Meeting:**

1. Pursuant to the Resolution no. 10/2017 (Apr 28) of the General Meeting, the General Meeting has modified the Section 2 of the Company's Articles of Association as follows (highlighted in *italics* and *underlined italics*):

"The Company's Auditor shall be:

*name of the company:*

*registered seat:*

*company registration number:*

*Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.*

*H–1026 Budapest, Szilágyi Erzsébet fasor 79., ground floor 3.*

*01-09-566797*

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**registration number at the Chamber: 000340**

**Person being individually responsible for auditing activities:**

<b><u>name:</u></b>	<b><u>Rózsa Bukri</u></b>
<b><u>name at birth:</u></b>	<b><u>Rózsa Bukri</u></b>
<b><u>mother's name:</u></b>	<b><u>Rozália Kamrás</u></b>
<b><u>place of residence:</u></b>	<b><u>H-1026 Budapest, Szilágyi Erzsébet fasor 79., ground floor 3.</u></b>
<b><u>Registration no. at the Chamber:</u></b>	<b><u>001130</u></b>
<b><u>title from:</u></b>	<b><u>29 April 2017</u></b>
<b><u>title until:</u></b>	<b><u>30 April 2018</u></b>

<b>Yes votes:</b>	<b>6,413,171 votes</b>	<b>79.249%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,679,246 votes</b>	<b>20.751%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**Resolution 12/2017 (Apr 28) of the General Meeting:**

1. The General Meeting requests and authorizes the Company's Board of Directors to work out a proposal for the Company's General Meeting concerning the termination of the uniform management system operated by the Company (Section (1) of Article 3:285 of the Civil Code), and implement the Company's management and control by the shareholders by setting up and operating a separate board of directors and supervisory board.
2. The General Meeting requests and authorizes the Company's Board of Directors to work out and put forward the proposal described in Section 1 above and the documents relating to the necessary decisions to the General Meeting to be held on 30 September 2017 at the latest and summoned by the Board of Directors for this specific purpose.

<b>Yes votes:</b>	<b>2,489,849 votes</b>	<b>30.768%</b>
<b>No votes:</b>	<b>891,740 votes</b>	<b>11.019%</b>
<b>Abstaining:</b>	<b>4,710,828 votes</b>	<b>58.213%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,092,417; these votes represented 38.435% of the subscribed capital.)

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**Note:**

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

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The Above Resolution 1–12/2017 (Apr 28) of the General Meeting have been accepted by the repeated General Meeting held from 9.00 am on 28 April 2017, as the General Meeting summoned for 9.00 am on 13 April 2017 failed to form a quorum with respect to the number of attendees.

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

