

### Resolutions of the General Meeting

adopted at the annual ordinary General Meeting of PannErgy Public Company Limited by Shares closing the business year of 2017, held on 27 April 2018

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 27 April 2018.

At the time of the General Meeting, the total number of equity voting shares was 21,054,655. The Company was holding 2,634,637 equity shares at the time of the General Meeting. As a result, altogether 18,420,018 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 8,551,905 validly registered equity shares.

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

#### RESOLUTION 1/2018 (APR 27) 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 27 April 2018 shall be Balázs Bokorovics, chairman of the Board of Directors.

Ilona Zseli, shareholder and Attila Juhász, a shareholder's representative 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>8,551,905 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 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**RESOLUTION 2/2018 (APR 27) 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 2017 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 individual (parent company), non-consolidated balance sheet, profit & loss account for 2017 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 12,142,404,000 for assets and liabilities, and profit after taxes in an amount of HUF 74,428,000 (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 2017, as prepared in conformance to the EU IFRSs, with an identical total value of HUF 25,022,736,000 for assets and liabilities (balance sheet total), and profit according to the balance sheet in an amount of minus HUF 487,860,000 (profit).

<b>Yes votes:</b>	<b>6,876,160 votes</b>	<b>80.405%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,675,745 votes</b>	<b>19.595%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**RESOLUTION 3/2018 (APR 27) 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>4,592,663 votes</b>	<b>53.703%</b>
<b>No votes:</b>	<b>2,283,497 votes</b>	<b>26.702%</b>
<b>Abstaining:</b>	<b>1,675,745 votes</b>	<b>19.595%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>



(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**RESOLUTION 4/2018 (APR 27) OF THE GENERAL MEETING**

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

<b>Yes votes:</b>	<b>8,551,905 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 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**RESOLUTION 5/2018 (APR 27) 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 Corporation to the members of the Board of Directors for the period starting on 29 April 2017 and ending on 27 April 2018. 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.

<b>Yes votes:</b>	<b>6,863,610 votes</b>	<b>80.258%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,688,295 votes</b>	<b>19.742%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**Resolution 6/2018 (Apr 27) 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 28 April 2018.

<b>Yes votes:</b>	<b>8,434,655 votes</b>	<b>98.629%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>117,250 votes</b>	<b>1.371%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**Resolution 7/2018 (Apr 27) 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 share rate corresponding to at least HUF 1 and up to HUF 950 as the maximum. Within the relevant regulatory framework, the Board of Directors is entitled to acquire equity shares at a face value of HUF 20, in words twenty Hungarian Forints up to a limit where the total amount of treasury shares held may not exceed 25% of the total amount of the issued share capital at any moment during the term of the authorization. The authorization shall be valid in the period starting on 28 April 2018 and ending on 27 April 2019. The shares may be purchased solely in trading at the stock exchange.

<b>Yes votes:</b>	<b>5,501,453 votes</b>	<b>64.330%</b>
<b>No votes:</b>	<b>1,193,438 votes</b>	<b>13.955%</b>
<b>Abstaining:</b>	<b>1,857,014 votes</b>	<b>21.715%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**Resolution 8/2018 (Apr 27) of the General Meeting**

From 2 May 2018, PannErgy Plc shall start a scheduled treasury share purchasing program. The first month of the program shall be May 2018, whereas its last month is April 2019. Within the framework of this program, PannErgy Plc is to purchase treasury shares at least in a monthly amount of HUF 30 million at the Budapest Stock Exchange, up to a total amount of HUF 1 billion at the maximum. The maximum purchase price of the shares is HUF 950. If the price of the shares exceeds HUF 950, the limit amount remaining in any given month for this reason shall be added to the monthly limits of the remaining months in even distribution.

<b>Yes votes:</b>	<b>1,257,988 votes</b>	<b>14.710%</b>
<b>No votes:</b>	<b>5,436,903 votes</b>	<b>63.575%</b>
<b>Abstaining:</b>	<b>1,857,014 votes</b>	<b>21.715%</b>
<b>Uncast votes:</b>	<b>0 vote</b>	<b>0.000%</b>

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

**Remark:**

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

**Resolution 9/2018 (Apr 27) of the General Meeting**

For the business year of 2018 (the period starting on 27 April 2018 and ending on 30 April 2019), the General Meeting has elected Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft. (Venilia Vellum Auditing and Tax Counseling Ltd) to act as the Company's permanent auditor and Rózsa Bukri as the person with personal responsibility for auditing.

The General Meeting has established the annual remuneration of the permanent auditor as a maximum amount of HUF 6,500,000 + 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 conclude the contract.

<b>Yes votes:</b>	<b>6,872,160 votes</b>	<b>80.358%</b>
<b>No votes:</b>	<b>0 vote</b>	<b>0.000%</b>
<b>Abstaining:</b>	<b>1,679,745 votes</b>	<b>19.642%</b>



Uncast votes:	0 vote	0.000%
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(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**RESOLUTION 10/2018 (APR 27) OF THE GENERAL MEETING**

The General Meeting has elected Csaba Major (address: H–1025 Budapest, Áfonya utca 9/A. fsz. 2 a.; mother’s name: Katalin Várkonyi) to act as a member of the Audit Board from this day, for an indefinite period.

Yes votes:	5,895,575 votes	68.939%
No votes:	0 vote	0.000%
Abstaining:	2,656,330 votes	31.061%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**Resolution 11/2018 (Apr 27) of the General Meeting**

The General Meeting has rescinded the second sentence of Section 55 of the Company’s Articles of Corporation, and therefore Section 55 has been replaced by the following provision:

**“At the end of each financial year, the Company’s balance sheet and the Group’s consolidated balance sheet shall be prepared. The balance sheets shall be prepared in both English and Hungarian.”**

Yes votes:	6,876,160 votes	80.405%
No votes:	0 vote	0.000%
Abstaining:	1,675,745 votes	19.595%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 8,551,905; these votes represented 40.618% of the subscribed capital.)

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**The above Resolution 1–11/2018 (Apr 27) of the General Meeting have been accepted by the repeated General Meeting held from 9:00 a.m. on 27 April 2018, as the General Meeting summoned for 9:00 a.m. on 13 April 2018 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.**

