



CALL

**concerning the resolutions to be adopted by the Board of Directors under
the competence of the General Meeting
regarding the issues included in the agenda of the Annual Ordinary General
Meeting
of PannErgy Public Company Limited by Shares
closing the business year of 2019 as well as other issues**

On 17 March 2020, **PannErgy Public Company Limited by Shares** (registered office: 1117 Budapest, Budafoki út 56.; company registration number: 01-10-041618; hereinafter referred to as 'PannErgy Plc.' or 'the Company') published the invitation to the Company's Annual Ordinary General Meeting scheduled for 17 April 2020.

Pursuant to Section 9(2) of Government Decree No. 102/2020 (IV. 10.) on derogating provisions concerning the operation of partnerships and corporations during the state of danger (hereinafter referred to as: 'the Decree'), public limited companies may deviate from the content of their invitations published prior to the entry into force of the Decree by means of calls published on their official websites. The management of public limited companies shall be entitled to adopt resolutions regarding all issues published in their agendas, including amendments to the Articles of Association, as well as the issues laid down in Section 5(1) of the Decree. Regarding issues included in the published agendas, the management may also adopt resolutions deviating from the proposed resolutions published.

Pursuant to Section 9(5) of the Decree, the management of public limited companies shall be obliged to decide on the companies' annual accounts under the Accounting Act by 30 April 2020 or by the end of the fourth month following the accounting reference date of the business year of the company concerned if its business year is different from the calendar year. Simultaneously with the adoption of a company's accounts, the management may also take decisions concerning the use of the profit after taxes, including decisions on dividend payment.

In accordance with Section 9(2) of the Decree and deviating from what is contained in the invitation to the General Meeting published prior to the entry into force of the Decree, the Board of Directors intends to adopt resolutions under the competence of the General Meeting on the following items of the agenda by not later than **30 April 2020**:

1. **Report by the Board of Directors on the Company's activities in the business year of 2019 – approval of the report on the management, the Company's asset status and business policy**
2. **Discussion of the proposals of the Board of Directors in relation to the Company's individual (parent company) report prepared in conformance to the EU IFRSs, the consolidated annual report prepared under the EU IFRSs, as well as the application of the profit after taxes (dividend payment)**
3. **Approval of the report of the Audit Committee and the auditor in relation to the Company's individual (parent company) report prepared in conformance to the EU IFRSs, the consolidated annual report prepared under the EU IFRSs, as well as the application of the profit after taxes (dividend payment)**
4. **Decision on the acceptance of the (parent company) report prepared in conformance to the EU IFRSs, the consolidated annual report prepared under EU IFRSs, as well as the application of the profit after taxes (dividend payment)**
5. **Decision on the acceptance of the report of the Board of Directors concerning the Corporate Governance to be submitted to the Budapest Stock Exchange**
6. **Advisory vote on the Remuneration Policy established according to the requirements of Act LXVII of 2019 on the Encouragement of Long-term Shareholder Engagement and the Amendment of Certain Acts with the Purpose of Legal Harmonisation**
7. **Decision on the emoluments for the members of the Board of Directors**
8. **Authorization of the Board of Directors for the acquisition of treasury shares (pursuant to Article 3:223 of the Civil Code)**
9. **Election of the Company's auditor, the establishment of its remuneration, the determination of the substantial elements of the contract to be concluded with the auditor on the basis of the Audit Committee's associated proposal**
10. **Election of a member of the Board of Directors**
11. **Amendment of the Company's Articles of Corporation in connection with agenda items no. 9 and 10.**

The annual accounts, the proposals for the agendas of General Meetings and the proposed resolutions will be made available from 22 April 2020 on the www.pannergy.com website and on the website of the Budapest Stock Exchange (www.bet.hu). The Company will also disclose the relevant data of its annual accounts under the Accounting Act along with the relevant data of the reports of the Board of Directors and the Audit Committee in an announcement.



Pursuant to Section 3:279 of the Hungarian Civil Code, the Company shall disclose the resolutions adopted by the Board of Directors under the competence of the General Meeting on its official website.

Budapest, 17 April 2020

Board of Directors of PannErgy Plc.

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

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