

RESOLUTIONS
ADOPTED BY THE MANAGEMENT BOARD OF PANNERGY PLC. ON 30 APRIL 2020
ACTING IN THE CAPACITY OF THE GENERAL MEETING

IN COMPLIANCE WITH ITS EXTRAORDINARY DISCLOSURE OBLIGATIONS BASED ON ACT CXX OF 2001 ON THE CAPITAL MARKET AND THE DECREE 24/2008 (VIII.15.) OF THE MINISTER OF FINANCE ON THE DETAILED RULES OF DISCLOSURE OBLIGATIONS RELATED TO PUBLICLY TRADED SECURITIES, PANNERGY PUBLIC COMPANY LIMITED BY SHARES (REGISTERED SEAT: H-1117 BUDAPEST, BUDAFOKI ÚT 56., HEREINAFTER REFERRED TO AS “THE COMPANY”) HEREBY ADVISES THE HONOURABLE SHAREHOLDERS IN RELATION TO THE RESOLUTIONS ADOPTED BY THE MANAGEMENT BOARD ON 30 APRIL 2020 ACTING IN THE CAPACITY OF THE GENERAL MEETING OF THE COMPANY (“THE GENERAL MEETING”) AS AUTHORIZED BY SECTION 9(2) OF GOVERNMENT DECREE 102/2020 (10 APRIL) ON DEROGATING PROVISIONS GOVERNING THE OPERATION OF PARTNERSHIPS AND JOINT-STOCK COMPANIES DURING THE STATE OF DANGER.

MANAGEMENT BOARD RESOLUTION No. 2020.04.30./1. OF PANNERGY PLC.

The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger and considering the report of the Management Board together with the opinion of the Audit Committee and the auditor—adopts the Company’s 2019 report.

The Management Board—acting in the capacity of the General Meeting and considering the report of the Board of Directors, the Audit Committee and the auditor—adopts the Company’s individual (parent company), non-consolidated balance sheet, profit and loss account for 2019 as prepared in conformance to the EU IFRS, in line with the associated proposal and the auditor’s report, with an identical total value of HUF 12,294,232k for assets and liabilities, and profit after taxes in an amount of HUF 43,478k (i.e. profit).

The Management Board—acting in the capacity of the General Meeting and considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor—acknowledges and adopts the Company’s consolidated report relating to PannErgy Plc.’s business operations in 2019, as prepared in conformance to the EU IFRS, with an identical total value of HUF 25,973,783k for assets and liabilities (balance sheet total), and profit according to the balance sheet in an amount of minus HUF 734,898k (i.e. profit).

The Management Board—acting in the capacity of the General Meeting—adopts the proposal of the Management Board to transfer the total amount of the Company’s profit after taxes to the profit reserve,



bearing in mind, among others, the reasonable, diligent and prudent management in light of the developments of the COVID-19 epidemic, and therefore the Company will not pay any dividend.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./2. OF PANNERGY PLC.

The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger—adopts the Corporate Social Responsibility Report to be submitted to Budapest Stock Exchange.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./3. OF PANNERGY PLC.

The Management Board—pursuant to Section 3:268(2) of the Hungarian Civil Code, acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger—approves the Remuneration Policy prepared in accordance with Act LXVII of 2019 on the Encouragement of Long-term Shareholder Engagement and the Amendment of Certain Acts with the Purpose of Legal Harmonisation, submitted to the General Meeting for a consultative vote, and proposes that it be adopted by the Management Board.

The Management Board—acting in the capacity of the General Meeting—authorises the Management Board to immediately publish the Remuneration Policy on the website of the Company, together with the date and result of the consultative vote cast by the Management Board in the capacity of the General Meeting.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./4. OF PANNERGY PLC.

The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger—establishes that the remuneration of the Chairperson and other members of the Management Board shall be HUF 195,000/month and HUF 155,000/month, respectively, as of 1 May 2020.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./5. OF PANNERGY PLC.

The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger—authorizes the Management Board to purchase own shares up to an amount of HUF 1,000,000,000 (that is one billion Hungarian forints) at a share rate corresponding to at least HUF 1 and up to HUF 750 as the maximum.

To the extent permitted by law and considering the provisions laid down in Section 3:222(1) of the Hungarian Civil Code, the Management Board is authorized to purchase ordinary shares of a HUF 20 nominal value up to a quantity with which the portfolio of own shares does not exceed, at any time during the term of the authorization, 25% of the total portfolio of shares issued.

The authorization shall be valid in the period starting on 1 May 2020 and ending on 29 April 2021. The shares may be purchased solely in trading at the stock exchange.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./6. OF PANNERGY PLC.

The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger — appoints as the permanent auditor of the Company for the business year of 2020 (i.e. for the period from 30 April 2020 to 30 April 2021):

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. fsz. 3.

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. fsz. 3.

Mother's name at birth: Gizella Rozália Kamrás

Born: Budapest, 06.07.1973

Tax ID: 8389020572

The Management Board has established that the maximum annual amount of the permanent auditor's remuneration shall be HUF 6,500,000 + VAT in relation to the auditing of the individual and consolidated



annual reports, equally prepared in conformance to the EU IFRS. The other essential conditions of contracting with the permanent auditor shall be identical to the terms and conditions agreed earlier. The Management Board invites the Audit Committee to prepare the contract of the permanent auditor, and the Management Board to sign it.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./7. OF PANNERGY PLC.

The Management Board hereby acknowledges the resignation of István Töröcskei (address: H-1125 Budapest, Kútvölgyi út 24/B. 1. em. 4.; mother's name: Ilona Jaeger) from his membership in the Management Board, effective as of 22/04/2020.

With respect to the above, the Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger—appoints Kálmán Rencsár (place and date of birth: Tompa, 09/02/1956; address: H-6320 Solt, Posta utca 51.; mother's name: Gabriella Siling) as a new member of the Management Board replacing the resigned member as of today, for indefinite term.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./8. OF PANNERGY PLC.

Considering that István Töröcskei resigned from his membership on the Board of Directors, effective as of 22.04.2020, under Section 3:291(2) of the Civil Code the Board of Directors recalls Audit Committee Member István Töröcskei (mother's name: Ilona Jaeger; domicile: H-1125 Budapest, Kútvölgyi út 24/B. 1. em. 4.) as of 30 April 2020 and terminates his assignment on the Audit Committee as of 30 April 2020.

The Board of Directors—acting in the capacity of a General Meeting under Section 9(2) of Government Decree 102/2020 (10 April) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger—elects, in place of the recalled Audit Committee Member, Balázs Benedek Bokorovics (domicile: MT 1867, Tas-Sliema (Malta), Triq Sir Arturo Mercieca 90 Stellenbosch FL 1.; mother's maiden name: Magdolna Jakupcsó) as member of the Audit Committee starting from this day for an indefinite term.

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MANAGEMENT BOARD RESOLUTION NO. 2020.04.30./9. OF PANNERGY PLC.

1. The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger and in accordance with the Decision no. 6/2020 (IV.30.) of the Management Board—modifies Section 47.2 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:	Venilia Vellum Könyvvizsgáló és Adótanácsadó Kft.
registered seat:	H-1026 Budapest, Szilágyi Erzsébet fasor 79. fszt. 3.
company registration number:	01-09-566797
registration number at the Chamber:	000340

Person in charge of auditing activities:

name:	Rózsa Bukri
name at birth:	Rózsa Bukri
mother's name:	Gizella Rozália Kamrás
place of residence:	H-1026 Budapest, Szilágyi Erzsébet fasor 79. fszt. 3.
Registration no. at the Chamber:	001130
<u>Title as from:</u>	<u>30 April 2020</u>
<u>title until:</u>	<u>30 April 2021</u> "

2. The Management Board—acting in the capacity of the General Meeting in accordance with Section 9(2) of Government Decree 102/2020 (April 10) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger and in accordance with the Decision no. 7/2020 (IV.30.) of the Management Board—modifies Section 36 of the Company's Articles of Association as follows (highlighted in italics and underlined italics):

"36. Members of the Board of Directors are:

~~"István Töröcskei (domicile: H-1125 Budapest, Kútvolgyi út 24/B. 1.4.; mother's maiden name: Ilona Jaeger; domicile:)~~

Member of the Company's Management Board: Kálmán Rencsár (place and date of birth: 09/02/1956 Tompa; address: 6320 Solt, Posta utca 51; mother's name: Gabriella Siling)



3. The Board of Directors—acting in the capacity of a General Meeting under Section 9(2) of Government Decree 102/2020 (10 April) on derogating provisions governing the operation of partnerships and joint-stock companies during the state of danger and in accordance with Resolution No 8/2020 (30 April) of the Board of Directors—modifies Article 43 of the Company's Articles of Association as follows (highlighted in italics and underlined italics):

“Article 43. Members of the Audit Committee are:

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

Balázs Benedek Bokorovics (domicile: MT 1867, Tas-Sliema (Malta), Triq Sir Arturo Mercieca 90 Stellenbosch FL 1.; mother's maiden name: Magdolna Jakupcsó)

Csaba Major (domicile: H-1025 Budapest, Áfonya utca 9/A fsz.2.; mother's maiden name: Katalin Várkonyi)”

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

