

EXTRAORDINARY INFORMATION

Budapest, 22 July 2016

Detailed description of the share repurchasing program

PannErgy Plc hereby informs the actors of the capital market that in line with Resolution no. 18/2016 and 19/2016 of the General Meeting held on 28 April 2016, in the framework of its treasury share repurchasing program, the Company is targeting the repurchasing of 3000 PannErgy equity shares on each trading day at the Budapest Stock Exchange with the involvement of Concorde Securities Ltd as the investment service provider. The applied purchasing price should correspond to the current market price based on the trading offers at the stock exchange, but may not be larger than HUF 500 per share, or (if it is smaller) the share price that equals to the equity per share value stated in PannErgy Plc's last audited, IFRS-based, consolidated report approved by the General Meeting (the calculation of the equity per share value is to take the total number of shares indicated in the same report into account less the stated number of repurchased treasury shares).

In line with the objectives of the program described in the General Meeting's above-referenced resolutions, the amount of Company's consolidated subscribed capital will decrease, and the term of the program runs until 30 April 2017.

When with the buy-backs the Company reaches the HUF 300 million maximum total purchasing amount defined for the entire share repurchasing program in the above-referenced resolutions of the General Meeting, the Company will release extraordinary information without fail.

Among others, the Company discloses this information for its compliance with the exemption stipulated in Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

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

PannErgy Plc

