www.pannergy.com

EXTRAORDINARY INFORMATION

Budapest, 3 August 2016

PannErgy Plc has increased its stake in PEGE Ltd to 100%

On 9 November 2009, PannErgy Plc (”PannErgy”) signed a syndicate agreement with ONP Holdings SE, Societas Europaea (”ONP”), under the provisions of which PannErgy Geothermal Power Plants Ltd's ("PEGE") capital was increased in subsequent rounds. As a result of this multiphase capital increase, ONP's participation in PEGE changed to 6.91%.

ONP contacted PannErgy with the intent to sell its share having been acquired in PEGE, and as a result PannErgy's Board of Directors summoned an extraordinary general meeting. According to Resolution no. 3/2016 (July 19) of the extraordinary General Meeting, PannErgy was to acquire ONP's 6.91% participation in PEGE with the additional condition that the purchase price should fall in the range of HUF 441.1 million and HUF 855.0 million.

The negotiation between PannErgy and ONP were conducted, and on 2 August 2016 the parties entered into a share transfer agreement under which PannErgy is purchasing ONP's 6.91% participation in PEGE in consideration of a purchase price of HUF 750 million Hungarian Forints in total. The transaction will be consummated in two installments, wherein the first installment covers the acquisition of two-thirds of the participation by 3 August 2016, whereas the second installment is set to be closed by 30 April 2017.

Upon transacting the first installment, the syndicate agreement between the parties will be terminated. After the closing of the transaction, PannErgy's participation in PEGE will increase to 100%.

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.

PannErgy Plc
H–1117 Budapest, Budafoki út 56. A lh. IV. em.
Hungary
South Buda Business Park
Cégjegyzékszám / Registered number: 01-10-041618
Telefon: +36 1 323 2383; Fax: +36 1 323 2373

Adószám / VAT reg. number: 10558377-2-43
EU adóigazgatási szám / EU VAT reg. number: HU10558377
MKB BANK SWIFT: MKKBHUHB
HUF IBAN: HU87 1030 0002 1000 8978 4902 0013
EUR IBAN: HU16 1030 0002 1000 8978 4882 0016