

**RESOLUTIONS OF THE GENERAL MEETING**  
**ADOPTED AT THE ANNUAL ORDINARY GENERAL MEETING OF PANNERGY PUBLIC COMPANY LIMITED BY SHARES**  
**CLOSING THE BUSINESS YEAR OF 2022, HELD ON 28 APRIL 2023**

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 28 April 2023.

At the time of the General Meeting, the total number of equity voting shares was 20,000,000. The Company was holding 4,195,300 equity shares at the time of the General Meeting. As a result, altogether 15,804,700 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 6,789,426 validly registered equity shares.

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

**Resolution 1/2023 (Apr 28) 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 shall be Dénes Tamás Gyimóthy chairman of the board of Directors.**

**Shareholder Balázs Bokorovics and Attila Juhász, a shareholder's representative shall act as the minutes certifiers. The General Meeting has elected Délibáb Légrádyné Kertész, Éva Pálosné Bagócsi and Csaba Stverteczky to act as the members of the vote counting committee.**

Yes votes:	6,789,426 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

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- 1 -



**Resolution 2/2023 (Apr 28) of the General Meeting**

Considering the report of the Management Board, the opinion of the Audit Committee and the auditor, the General Meeting accepts the report of the Management Board for 2022.

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 2022 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 10,519,736 for assets and liabilities, and earnings after taxes, i.e. profit of HUF 146,556.

The General Meeting – considering the report of the Management Board, the opinion of the Audit Committee and the auditor – acknowledges and accepts the EU IFRS consolidated financial statements of the PannErgy Nyrt. group on its operations in 2022, showing an identical total of HUF 27,331 million for assets and liabilities (balance sheet total), and net earnings, i.e. profit of HUF 1,310 million.

Yes votes:	6,504,518 votes	95.804%
No votes:	284,908 votes	4.196%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

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**Resolution 3/2023 (Apr 28) of the General Meeting**

The General Meeting accepts the proposal of the Management Board, according to which the Company's earnings after tax are placed entirely in the accumulated profit reserve, and thus the Company does not pay any dividends.

Yes votes:	6,203,521 votes	91.370%
No votes:	585,905 votes	8.630%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

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- 2 -



**Resolution 4/2023 (Apr 28) of the General Meeting**

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

Yes votes:	6,789,426 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

\* \* \*

**Resolution 5/2023 (Apr 28) 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 Association to the members of the Management Board for the period starting on 30 April 2022 and ending on 28 April 2023. By granting such discharge, the General Meeting confirms that the members of the Management Board have properly executed their management activities in the previous business year. The Company may have any claim against the members of the Management Board 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.**

Yes votes:	6,789,426 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426 these votes represented 33.947% of the subscribed capital.)

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**Resolution 6/2023 (Apr 28) of the General Meeting**

**The General Meeting supports the Remuneration Report for the business year 2022 prepared by the Management Board 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.

Yes votes:	6,789,426 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426 these votes represented 33.947% of the subscribed capital.)

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**Resolution 7/2023 (Apr 28) 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 29 April 2023.

Yes votes:	4,595,043 votes	67.679%
No votes:	380,142 votes	5.599%
Abstaining:	1,814,241 votes	26.722%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426 these votes represented 33.947% of the subscribed capital.)

\* \* \*

**Resolution 8/2023 (Apr 28) of the General Meeting**

The General Meeting authorizes the Management Board to purchase treasury shares worth no more than HUF 900,000,000 (i.e. six hundred million forints), at a share price of at least HUF 1 and no higher than HUF 1,670.

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 with a nominal value of HUF 20 (twenty forints) up to a quantity with which the portfolio of treasury 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 for the period starting on 2 May 2023 and ending on 13 April 2024. The shares may be purchased solely in trading at the stock exchange.

Yes votes:	6,519,568 votes	96.025%
No votes:	169,858 votes	2.502%
Abstaining:	100,000 votes	1.473%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426 these votes represented 33.947% of the subscribed capital.)

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**Resolution 9/2023 (Apr 28) of the General Meeting**

**The General Meeting elects as the Company's continuing auditor for the financial year 2023 from 29 April 2023 to 30 April 2024**

**Company data:**

BLUE RIDGE AUDIT HUNGARY Korlátolt Felelősségű Társaság  
Company registration number: 01-09-717568  
Tax number: 13076858-2-41  
Chamber of Auditors registration number: 004410  
Registered office: H–1026 Budapest, Sodrás utca 5. 2. em.1. ajtó

**Data of natural person:**

Gábor Merkel – Auditor, Member of the Hungarian Chamber of Auditors  
Chamber of Auditors membership number: 007363 – Auditor ID Number:  
Home address: H-1138 Budapest, Jakab József utca 21. 2. em. 7 ajtó  
Mother's name: Mária Erzsébet Nagy  
Date and place of birth: 15.11.1978  
Tax ID: 8408601032

**The Management Board has established that the maximum annual amount of the continuing auditor's remuneration shall be HUF 7,500,000 + 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 continuing auditor shall be identical to the terms and conditions agreed earlier. The Management Board requests the Audit Committee to prepare the contract of the continuing auditor, and the Management Board to sign it.**



Yes votes:	6,409,284 votes	94.401%
No votes:	0 vote	0.000%
Abstaining:	380,142 votes	5.599%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

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#### **Resolution 10/2023 (Apr 28) of the General Meeting**

**The General Meeting changes the registered office of PannErgy Nyrt., effective as of 1 June 2023, and the Company's new registered office shall be located at H-1112 Budapest, Boldizsár u. 2.**

**The General Meeting authorises the Management Board to take all the measures and make all the legal declarations necessary in connection with changing the Company's registered office, including, in particular, the notification of the Company's new registered office to the Court of Registration, within the powers of the Management Board under Article VI.38 (i) of the Articles of Association.**

Yes votes:	6,789,426 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426 these votes represented 33.947% of the subscribed capital.)

#### **Resolution 11/2023 (Apr 28) of the General Meeting**

**Considering that Benedek Balázs Bokorovics resigned from his membership on the Management Board, effective as of 11. December 2022, under Section 3:291(2) of the Civil Code, the Management Board recalls Audit Committee Member Benedek Balázs Bokorovics (mother's name: Magdolna Jakupcsó; home address: MT 1867, Tas-Sliema [Malta], Triq Sir Arturo Mercieca 90 Stellenbosch FL 1.), effective as of 28 April 2023, and terminates his assignment on the Audit Committee, effective as of 28 April 2023.**



To replace the recalled Audit Committee member, the General Meeting elects Kálmán Rencsár (domicile: H-6320 Solt, Posta utca 51.; mother's maiden name: Gabriella Siling) as member of the Audit Committee, effective as of 28 April 2023 for an indefinite term.

Yes votes:	4,975,185 votes	73.278%
No votes:	0 vote	0.000%
Abstaining:	1,814,241 votes	26.722%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426 these votes represented 33.947% of the subscribed capital.)

**Resolution 12/2023 (Apr 28) of the General Meeting**

- 1. Pursuant to the Resolution no. 9/2023.(Apr 28.) of the General Meeting, The General Meeting has modified Section VIII.47.2 of the Company's Articles of Corporation as follows (highlighted in *italics* and underlined italics):**

"The Company's Auditor shall be:

name of the company: BLUE RIDGE AUDIT HUNGARY Korlátolt Felelősségű Társaság  
 registered office: **H-1026 Budapest, Sodrás utca 5. 2. em. 1. ajtó**  
 registered number: 01-09-717568  
 registration number at the Chamber: 004410

Person in charge of auditing activities:

name: Gábor Merkel  
 name at birth: Gábor Merkel  
 mother's maiden name: Mária Erzsébet Nagy  
 home address: **H-1138 Budapest, Jakab József utca 21. 2. em.7.ajtó**  
 Registration no. at the Chamber: 007363  
**title as from: 29. April 2023.**  
**title until: 30 April 2024"**

- 2. Pursuant to the Resolution no. 11/2023 (Apr.28) of the General Meeting, The General Meeting has modified Section VII.43 of the Company's Articles of Corporation as follows (highlighted in *italics* and underlined italics):**

„43. The Members of the Audit Committee shall be:

Mr. Attila Juhász (place of residence: H-2251 Tápiószecső, Kossuth Lajos u. 4.; mother's name: Julianna Borsik)





**Mr. Kálmán Rencsár (place of residence: H-6320 Solt, Posta utca 51.; mother's name: Gabriella Siling)**

Mr. Gábor Briglovics (place of residence: H-2483 Gárdony, Barabás Miklós utca 10.; mother's name: Gertrúd Juhász)"

Yes votes:	6,789,426 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

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**Resolution 13/2023 (Apr 28) of the General Meeting**

**1. The General Meeting amends the first sentence of Article V. 26 of the Company's Articles of Association as follows (amendments marked in italics, underlined):**

"26. **Voting at the General Meeting can be done by voting machine (machine voting) or by ballots, by counting the votes manually.** In the latter case, the General Meeting shall elect a returning board at the proposal of the Chair of the General Meeting. The returning board shall have 3 (three) members.

The returning board shall submit a written report on the result of the vote; the Chair of the General Meeting shall present the result and attach the report to the minutes of the General Meeting."

**2. The General Meeting removes the last sentence of Article VI. 33 of the Company's Articles of Association as follows (amendments marked in italics, underlined):**

"33. The Management Board shall consist of at least five and, if the Articles of Association do not provide otherwise in order to enforce employee participation, at most eleven natural person members, who are of legal age, independent, not limited in their capacity to act in the scope necessary for the performance of their activities, in whose case the grounds of exclusion or conflicts of interest mentioned in the Civil Code do not exist and who are appointed by the General Meeting for a definite or indefinite period. The Chair of the Management Board is elected by the Board members from among their number. ~~**The Member of the Board of Directors acting as the Chief Executive Officer (see Section VI.38) shall be appointed by the Members of the Board of Directors among themselves.**~~"

**3. The General Meeting amends Article VI. 38 (e) of the Company's Articles of Association as follows (amendments marked in italics, underlined):**

- 8 -





“38. Powers of the Management Board:

- e) appointment of the CEO (~~see Section VI. 38~~), determining his or her powers and remuneration while respecting the General Meeting’s relevant powers”

**4. The General Meeting amends Article VII. 39 of the Company's Articles of Association as follows (amendments marked in italics, underlined):**

“39. The head of the Company's labour organisation is the CEO, who is a member of the Management Board appointed to perform CEO duties or an employee appointed by the Management Board as CEO, who exercises employer rights over the Company's employees. Within the framework of the law, he or she may delegate this authority to the Company's senior employees on a case-by-case basis or within a specific scope of administration. If the CEO performs this position in an employment relationship, the Management Board shall exercise the employer's rights over him or her.”

Yes votes:	6,235,426 votes	91.840%
No votes:	169,858 votes	2.502%
Abstaining:	384,142 votes	5.658%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,789,426; these votes represented 33.947% of the subscribed capital.)

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The above Resolutions 1–13/2023 (Apr 28) of the General Meeting have been accepted by the repeated General Meeting held from 9:00 a.m. on 28 April 2023, as the General Meeting summoned for 9:00 a.m. on 14 April 2023 failed to form a quorum with respect to the number of attendees.

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

