

**RESOLUTIONS OF THE GENERAL MEETING**  
**ADOPTED AT THE ANNUAL ORDINARY GENERAL MEETING OF PANNERGY PUBLIC COMPANY LIMITED BY SHARES**  
**CLOSING THE BUSINESS YEAR OF 2023, HELD ON 30 APRIL 2024**

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- 1112 Budapest, Boldizsár u. 2., 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 30 April 2024.

At the time of the General Meeting, the total number of equity voting shares was 20,000,000. The Company was holding 4,917,620 equity shares at the time of the General Meeting. As a result, altogether 15,082,380 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 6,710,884 validly registered equity shares.

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

**Resolution 1/2024 (Apr 30) 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:	6,710,884 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 6,710,884; these votes represented 33.554% of the subscribed capital.)

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**Resolution 2/2024 (Apr 30) 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 2023.

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 2023 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 10,107,706 thousand for assets and liabilities, and earnings after taxes, i.e. profit of HUF 344,723 thousand.

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 2023, showing an identical total of HUF 26,252 million for assets and liabilities (balance sheet total), and net earnings, i.e. profit of HUF 1,716 million.

Yes votes:	6,330,742 votes	94.335%
No votes:	0 vote	0.000%
Abstaining:	380,142 votes	5.665%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884; these votes represented 33.554% of the subscribed capital.)

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**Resolution 3/2024 (Apr 30) 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:	6,198,422 votes	92.364%
No votes:	474,962 votes	7.077%
Abstaining:	37,500 vote	0.559%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884; these votes represented 33.554% of the subscribed capital.)



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**Resolution 4/2024 (Apr 30) of the General Meeting**

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

Yes votes:	6,710,884 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 6,710,884; these votes represented 33.554% of the subscribed capital.)

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**Resolution 5/2024 (Apr 30) 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 28 April 2023 and ending on 30 April 2024. 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:	6,710,884 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 6,710,884 these votes represented 33.554% of the subscribed capital.)

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**Resolution 6/2024 (Apr 30) of the General Meeting**

**The General Meeting supports the Remuneration Report for the business year 2023 prepared by the Management Board in accordance with Act LXVII of 2019 on the Encouragement of Long-**

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**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:	6,160,884 votes	91.804%
No votes:	169,858 votes	2.531%
Abstaining:	380,142 votes	5.665%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884 these votes represented 33.554% of the subscribed capital.)

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**Resolution 7/2024 (Apr 30) of the General Meeting**

**Pursuant to Section 3:268(2) of the Hungarian Civil Code, the General Meeting endorses the amended Remuneration Policy prepared in accordance with the Act LXVII of 2019 on the Encouragement of Long-term Shareholder Engagement and the Amendment of Certain Acts with the Purpose of Legal Harmonisation and submitted to the General Meeting for a consultative vote by the Management Board.**

**The General Meeting authorises the Management Board to immediately publish the amended Remuneration Policy on the website of the Company, together with the date and result of the consultative vote.**

Yes votes:	6,160,884 votes	91.804%
No votes:	169,858 votes	2.531%
Abstaining:	380,142 votes	5.665%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884 these votes represented 33.554% of the subscribed capital.)

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**Resolution 8/2024 (Apr 30) 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 30 April 2024.**

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Yes votes:	4,896,643 votes	72.966%
No votes:	1,814,241 votes	27.034%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884 these votes represented 33.554% of the subscribed capital.)

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#### **Resolution 9/2024 (Apr 30) of the General Meeting**

The General Meeting authorizes the Management Board to purchase treasury shares worth no more than HUF 1,500,000,000 (i.e. one billion five hundred million forints), at a share price of at least HUF 1 and no higher than HUF 1,997.

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 2024 and ending on 17 April 2025. The shares may be purchased solely in trading at the stock exchange and through public offer (on or off-exchange).

Yes votes:	6,047,264 votes	90.111%
No votes:	663,620 votes	9.889%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884 these votes represented 33.554% of the subscribed capital.)

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#### **Resolution 10/2024 (Apr 30) of the General Meeting**

The General Meeting elects as the Company's continuing auditor for the financial year 2024 from 30 April 2024 to 30 April 2025



**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:	6,330,742 votes	94.335%
No votes:	0 vote	0.000%
Abstaining:	380,142 votes	5.665%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884; these votes represented 33.554% of the subscribed capital.)

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**Resolution 11/2024 (Apr 30) of the General Meeting**

- The General Meeting resolves to reduce the current share capital of the Company of HUF 400,000,000 (four hundred million forints) by HUF 40,000,000 (forty million hundred forints), to HUF 360,000,000 (three hundred and sixty million forints), in order to increase other elements of the Company’s equity.**

**The holders of the ordinary shares present at the General Meeting consent to the planned reduction of the share capital in accordance with Section 3:309(5) of the Hungarian Civil Code.**

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2. **The General Meeting reduces the share capital of the Company according to Section 3:309(3)-(4) and Section 3:310(1)-(2) of the Civil Code as follows:**

Current (pre-reduction) amount of share capital:	HUF 400,000,000
Amount of share capital reduction:	HUF 40,000,000
Shares affected by the reduction in share capital	2,000,000 pieces
Amount of share capital following reduction of the share capital:	HUF 360,000,000

**The purpose (reason) of the reduction of share capital is to increase another element of the Company's equity.**

**Amount of share capital reduction:**

**Reducing the share capital by HUF 40,000,000 (forty million forints) to HUF 360,000,000 (three hundred and sixty million forints), by cancelling 2,000,000 (two million pieces) of registered dematerialized ordinary shares owned by the Company (treasury shares) having a nominal value of HUF 20 (twenty forints) each.**

**How to execute the share capital reduction:**

**Reduction of the number of the Company's 20,000,000 registered dematerialized ordinary shares with a nominal value of HUF 20 (twenty forints) each, representing a single series of shares with equal and identical membership rights attached, by 2,000,000 (two million pieces), by cancelling shares held by the Company (treasury shares).**

**The reduction of the share capital does not affect the shareholdings of the Company's shareholders.**

Yes votes:	6,366,848 votes	94.873%
No votes:	0 vote	0.000%
Abstaining:	344,036 votes	5.127%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,710,884 these votes represented 33.554% of the subscribed capital.)

### **Resolution 12/2024 (Apr 30) of the General Meeting**

1. **Pursuant to the Resolution no. 10/2024.(IV.30.) 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

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registered office: Társaság  
 H-1026 Budapest, Sodrás utca 5. 2. em. 1.  
 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.  
 Registration no. at the Chamber: 007363  
**title as from:** **30. April 2024.**  
**title until:** **30 April 2025"**

2. Under Section 3:309(4) of the Hungarian Civil Code, the General Meeting, simultaneously with the decision to reduce the share capital, also rules on the necessity to amend the Company's Articles of Association due to the capital reduction, according to which it amends Articles IV. 7 and 8 of the Articles of Association as follows (amendments underlined and in bold italics):

“IV.

SHARE CAPITAL AND SHARES

7. The share capital of the company **is HUF 360,000,000, i.e. four hundred million forints.**  
 8. Shares of the company:

The share capital of the company consists of **18,000,000** dematerialized registered ordinary shares with a nominal value of HUF 20 each, i.e. twenty forints, representing equal and identical membership rights attached, forming a single series of shares.”

**This point of the resolution of the General Meeting, the amendment to the Articles of Association related to the capital reduction, shall enter into force if the conditions for the reduction of the share capital are met.**

Yes votes:	6,330,742 votes	94.335%
No votes:	0 vote	0.000%
Abstaining:	380,142 votes	5.665%
Uncast votes:	0 vote	0.000%



(The number of validly cast votes was 6,710,884 these votes represented 33.554% of the subscribed capital.)

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The above Resolutions 1–12/2024 (Apr 30) of the General Meeting have been accepted by the repeated General Meeting held from 9:00 a.m. on 30 April 2024, as the General Meeting summoned for 9:00 a.m. on 18 April 2024 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.*

