

Resolution Proposals

of

ENEFI Energy Efficiency Plc.

for the

General Meeting¹

¹ The present resolution proposals are the translation of the "Az ENEFI Energiahatékonysági Nyrt. Közgyűlési Előterjesztései" drafted in Hungarian language and disclosed by the Company on 26 03 2014. In case of any discrepancies between the Hungarian and English language versions the Hungarian version shall prevail.

Date of General Meeting:	18 April 2014, 10 a.m.
Place of General Meeting:	1134 Budapest, Klapka utca 11.
Date of repeated General Meeting:	30 April 2014, 10 a.m.

ENEFI Energy Efficiency Plc. hereby announces for informing its reputable shareholders the proposals for its upcoming **annual general meeting**, resolution proposals and current information on the number of shares and voting rights at the time of convocation of the general meeting as set out below.

I. **Summary**

The annual general meeting had been convoked by the Company pursuant to the applicable legal provisions.

The main agenda item of the upcoming annual general meeting is the closing of the Company's business year 2013 and accepting the Company's stand alone and consolidated annual statement in respect of 2013.

Thus the Company asks its shareholders to accept the Company's annual statement as set out below by considering the reports of the Board of Directors, Supervisory Board and Auditor in respect thereto:

- The 2013 standalone Financial Report of the Company prepared according to the Hungarian Accounting Standards.

HUF 13,910,640k	balance of the assets / liabilities
HUF (-) 2,909,772k	profit / loss (-) for the year

- The 2013 consolidated Financial Report of the Company prepared according to IFRS.

EUR 41,098,701	balance of the assets / liabilities
EUR 1,617,823	profit / loss (-) for the year

The Board of Directors of the Company does not recommend to the shareholders' meeting to decide on distributing dividends.

The Company has put on the agenda the review and assessment of the performance of board members contemplated in previous business year and decision on the discharge of liability and also to decide on, pursuant to the applicable law, the acceptance of the Board of Directors' report on corporate governance to be submitted to the Budapest Stock Exchange

Csaba Soós, being shareholder of the Company owing more than 1% of shares, initiated the addition of an agenda item and resolution proposal to the general meeting in respect of the bound by purpose utilization of own shares owned by the Company as it had been requested at the previous general meeting by minority shareholders'. According to the reasoning, based on the proposal of Allianz Hungária Önkéntes Nyugdíjpénztár the share capital of the Company was decreased at the general meeting held on 13 02 2014. The Company planned to keep and utilize the remaining own shares of 4,018,348 following the share capital decrease in favour of implementing the employee share program of the Company. Thus it is recommended to bind the utilization of such shares by this purpose.

II. Agenda items

1. Closing business year 2013 of the Company

- Report of the Board of Directors on the management, net-worth position and business policy of the Company
- Report of the Board of Directors on the Company's annual and consolidated annual report for business year 2013
- Report of the Supervisory Board on the Company's annual and consolidated annual report for business year 2013
- Report of the Auditor on the Company's annual and consolidated annual report for business year 2013
- Decision on the acceptance of the financial statements prepared in accordance with the Hungarian Accounting Act
- Decision on the utilization of the profit after tax
- Decision on the acceptance of the consolidated annual financial statements prepared in accordance with IFRS

2. Review and assessment of the performance of board members contemplated in previous business year and decision on the discharge of liability

3. Decision on the acceptance of the Board of Directors' report on corporate governance to be submitted to the Budapest Stock Exchange

4. Decision on the utilization of own shares bound by purpose

III. Resolution proposals

1. **Closing business year 2013 of the Company**

- Report of the Board of Directors on the management, net-worth position and business policy of the Company

Proponent: the Company

Resolution Proposal: No proposal had been submitted

Reasoning: The Board of Directors reports on the management, net-worth position and business policy of the Company in line with its obligation under the law

- Report of the Board of Directors on the Company's annual and consolidated annual report for business year 2013

Proponent: the Company

Resolution Proposal: No proposal had been submitted

Reasoning: The Board of Directors reports on the Company's annual and consolidated annual report for business year 2013 in line with its obligation under the law

- Report of the Supervisory Board on the Company's annual and consolidated annual report for business year 2013

Proponent: the Company

Resolution Proposal: No proposal had been submitted

Reasoning: The Board of Directors reports on the Report of the Supervisory Board in respect of the Company's annual and consolidated annual report for business year 2013 in line with its obligation under the law. The chairman of the Supervisory Board and the Audit Committee had been invited to the general meeting.

- Report of the Auditor on the Company's annual and consolidated annual report for business year 2013

Proponent: the Company

Resolution Proposal: No proposal had been submitted

Reasoning: The Board of Directors reports on the Report of the Auditor in respect of the Company's annual and consolidated annual report for business year 2013 in line with its obligation under the law. The Auditor had been invited to the general meeting.

- Decision on the acceptance of the financial statements prepared in accordance with the Hungarian Accounting Act

Proponent: the Company

Resolution Proposal: The Shareholders' Meeting shall accept the annual financial statements of ENEFI Energy Efficiency Plc. for business year 2013, prepared in accordance with the Hungarian Accounting Act. (total assets and liability : HUF 13,910,640k, profit for the year: HUF (-) 2,909,772k)

(The company publishes the annual statement prepared in accordance with the Hungarian Accounting Act as appendix to present draft resolution for the purpose of providing information to the Investors.)

Reasoning: The Board of Directors submits to the general meeting the annual statement prepared of ENEFI Energy Efficiency Plc. in accordance with the Hungarian Accounting Act for business year 2013 in line with its obligation under the law.

- Decision on the utilization of the profit after tax

Proponent: the Company

Resolution Proposal: The Shareholders' Meeting shall decide in connection with the utilization of the after tax profit/loss the ENEFI Energy Efficiency Plc. shall not disburse dividend to its shareholders.

Reasoning: The Board of Directors submits to the general meeting its resolution proposal regarding distribution of dividend in respect of business year 2013 in line with its obligation under the law.

- Decision on the acceptance of the consolidated annual financial statements prepared in accordance with IFRS

Proponent: the Company

Resolution Proposal: The Shareholders' Meeting shall accept the consolidated annual financial statements of ENEFI Energy Efficiency Plc. for business year 2013, prepared in accordance with IFRS. (total assets and liability : EUR 41,098,701, profit for the year: EUR 1,617,823)

(The company publishes the consolidated annual statement prepared in accordance with IFRS as appendix to present draft resolution for the purpose of providing information to the Investors.)

Reasoning: The Board of Directors submits to the general meeting the consolidated annual statement of ENEFI Energy Efficiency Plc. prepared in accordance with IFRS for business year 2013 in line with its obligation under the law.

2. Review and assessment of the performance of board members contemplated in previous business year and decision on the discharge of liability

Proponent: the Company

Resolution Proposal:

The Shareholders' Meeting shall decide on accepting that **Csaba Soós**, member of the Board of Directors exercised his duties during the previous business year in favour of the Company's interests and discharge him of his liability in connection therewith.

The Shareholders' Meeting shall decide on accepting that **Tamás Vágány**, member of the Board of Directors exercised his duties in favour of the Company's interests

and discharge him of his liability in connection therewith.

The Shareholders' Meeting shall decide on accepting that **Norbert Szivek**, member of the Board of Directors exercised his duties in favour of the Company's interests and discharge him of his liability in connection therewith.

Reasoning: The Board of Directors submits to the general meeting the agenda point on review and assessment of the performance of board members of ENEFI Energy Efficiency Plc. contemplated in previous business year and on deciding on the discharge of liability in line with its obligation under the articles of associations.

3. Decision on the acceptance of the Board of Directors' report on corporate governance to be submitted to the Budapest Stock Exchange

Proponent: the Company

Resolution Proposal: The Shareholders' Meeting shall decide to accept the corporate governance report of the Board of Directors that is to be submitted to the Budapest Stock Exchange.

(The company publishes the corporate governance report of the Board of Directors that is to be submitted to the Budapest Stock Exchange as appendix to present draft resolution for the purpose of providing information to the Investors.)

Reasoning: The Board of Directors submits to the general meeting the corporate governance report of the Board of Directors that is to be submitted to the Budapest Stock Exchange in line with its obligation under the law.

4. Decision on the utilization of own shares bound by purpose

Proponent: shareholder of the Company owing more than 1% of shares (Csaba Soós)

Resolution Proposal: The Shareholders' Meeting shall decide that the 4,018,348 pieces ENEFI ordinary shares with a face value of HUF 10 being in the ownership of the Company following the capital decrease of 13 02 2014 shall only be utilized in the employment share program accepted by the Company and any different utilization, including lending the shares, shall only be allowed based on authorization by the general meeting.

Reasoning: Based on the proposal of Allianz Hungária Önkéntes Nyugdíjpénztár the share capital of the Company was decreased at the general meeting held on 13 02 2014. The Company planned to keep and utilize the remaining own shares of 4,018,348 following the share capital decrease in favour of implementing the employee share program of the Company. Thus it is recommended to bind the utilization of such shares by this purpose.

IV. Number of shares and voting rights

The Company in accordance with in Clause 304 (1) of Act IV of 2006 on business associations hereby publishes the number of voting rights attached to its shares and size the of its share capital as of the time of convocation of the general meeting.

Composition of share capital of the Company:

Share series	Nominal value (HUF/share)	Issued number	Total nominal value (HUF)
Ordinary shares	10	52.531.445	525.314.450,-
Share capital			525.314.450,-

Number of voting rights attached to the shares:

Share series	Issued number	Number of own shares	Shares with voting rights	Voting right per share	Total voting rights
Ordinary shares	52.531.445	29.377.214	21.892.799*	1	21.892.799*
Total	52.531.445	29.377.214	21.892.799*	1	21.892.799*

*Issued shares decreased by the number of own shares and the shares owned by connected entities. The Company's connected entities own shares: **1.261.432 units**. In accordance with Paragraph (1), Article 228. of Act IV. of 2006. on Business Associations the rules relevant to own shares shall be applied in the cases when the shares of the public limited company are acquired by a public limited company or a limited liability company in which the public limited company directly or indirectly has more than fifty percent of the vote or determining majority. On the basis of Article 227. of Act IV. of 2006 on Business Associations, the public limited company shall not exercise voting right on the basis of own shares, and own shares shall be ignored on determining quorum, and in relation with exercising the subscription preferential right. With respect to the above the Project Companies did not acquire actual control in the Issuer and do not exercise voting right for the shares.

The Company calls the attention of its reputable investors to their reporting obligations towards MNB and the Company in connection with the above changes – if any – with special regard to the provisions of the Capital Market act and the Company's Articles of Associations.