ENEFI Energy Efficiency Plc

(company registration number: Cg. 01-10-045428; registered seat: 1134 Budapest, Klapka utca 11.; „**Company**")

hereby publishes the essential content of the resolutions made at the general meeting of the Company held on 6th May 2016 pursuant to the Capital Market Act and to Decree No 24/2008. (VIII.15.) of the Minister of Finance

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Points on the Agenda:

1. Closing business year 2015 of the Company
   1.1. Report of the Board of Directors on the management, net-worth position and business policy of the Company and on the Company's annual and consolidated annual report for business year 2015
   1.2. Report of the Supervisory Board on the Company's annual and consolidated annual report for business year 2015
   1.3. Report of the Auditor on the Company's annual and consolidated annual report for business year 2015
   1.4. Decision on the acceptance of the financial statements prepared in accordance with the Hungarian accounting act
   1.5. Decision on the utilization of the profit after tax
   1.6. 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 authorizing the Board of Directors to purchase own shares of the Company
5. Decision on the amendment of preamble of the Company's Articles of Association
6. Decision on the amendment of sections VI/1., 2., 3., 6., 7. of the Company's Articles of Association.
7. Decision on the amendment of sections VII/1., 2. of the Company's Articles of Association
8. Decision on the amendment of sections VIII/2.1., 2.5., 3.2., 5.5. of the Company's Articles of Association.
9. Decision on the amendment of sections IX/1., 4., 5. of the Company's Articles of Association.
10. Decision on the amendment of sections XI./2., 3. of the Company's Articles of Association
11. Decision on the amendment of sections XII./1. of the Company's Articles of Association
12. Decision on the amendment of sections XIV. of the Company's Articles of Association.
13. Decision on the amendment of sections XV./1., 2. of the Company's Articles of Association
14. Decision on the amendment of the last paragraph of sections XVI of the Company's

Articles of Association
15. Decision on the acceptance of the Articles of Association comprised in a consolidated structure together with the amendments
16. Decision on the authorisation of the Board of Directors to increase the Company's share capital

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The General Meeting made the following resolutions with **2, 366,821 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 1/2016. (06. 05.):
The General Meeting decides to elect the executives of the General Meeting as follows:
Chairman: László Bálint

The General Meeting made the following resolutions with **2,366,821 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 2/2016. (06. 05.):
The General Meeting decides to elect the executives of the General Meeting as follows:
Recorder: Dr. Gergely Sárkány

The General Meeting made the following resolution with **2,366,821 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 3/2016. (06. 05.):
The General Meeting decides to elect the executives of the General Meeting as follows:
Teller: Csilla Kalmár

The General Meeting made the following resolution with **2,366,821 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 4/2016. (06. 05.):
The General Meeting decides to elect the executives of the General Meeting as follows:
Attestor of minutes: László Csillag, shareholder

The General Meeting made the following resolution with **2,366,821 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 5/2016. (06. 05.):
The General Meeting decides to accept the agenda of the General Meeting.

1. The Company did not publish its audited reports for 2015 considering that the audit has been dragged and they do not have the reports with the report of the auditor.

Considering the above, the general meeting was unable to discuss the reports and was unable to make a decision on the issue of the dividend.

In order to accept the reports, the Company shall convene a new general meeting as soon as possible.

2. Concurrently with the acceptance of the reports, the Company shall furthermore put the points

about the relief of the members of the Board of Directors on the agenda so that the general meeting shall be able to make a decision on those knowing the reports. Considering however that the proposals for decisions have been made, the Company initiated voting about them.

The General Meeting made the following resolution with **0 yes, 104,135 no votes and 1,835,586 abstention:**

Resolution of the General Meeting 6/2016. (06. 05.):

The General Meeting decides <u>not to accept the proposal</u> 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 General Meeting made the following resolution with **0 yes, 104,135 no votes and 2,262,786 abstention:**

Resolution of the General Meeting 7/2016. (06. 05.):

The General Meeting decides <u>not to accept the proposal</u> that Zsolt Komonci, 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 General Meeting made the following resolution with **0 yes, 104,135 no votes and 2,262,786 abstention:**

Resolution of the General Meeting 8/2016. (06. 05.):

The General Meeting decides <u>not to accept the proposal</u> that János Kisváry, member of the Board of Directors exercised his duties from his appointment in favour of the Company's interests and discharge him of his liability in connection therewith.

The General Meeting made the following resolution with **2,262,786 yes, 0 no votes and 100 abstention:**

Resolution of the General Meeting 9/2016. (06. 05.):

The General Meeting decides to accept the corporate governance report of the Board of Directors that is to be submitted to the Budapest Stock Exchange.

The General Meeting made the following resolution with **2,313,034 yes, 100 no votes and 53,787 abstention:**

Resolution of the General Meeting 10/2016. (06. 05.):

The General Meeting decides to authorize the Board of Directors to acquire own shares. The authorization shall be for the onerous acquisition of maximum 10,000,000 pieces dematerialized ordinary shares with a face value of HUF 10 within 18 months for consideration at the stock exchange. The minimum amount of the consideration shall be HUF 1 while the maximum amount shall be HUF 1,000* but it shall not exceed the value of the Equity per voting shares in the quarterly report preceding the acquisition.

The General Meeting made the following resolution with **2,316,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 11/2016. (06. 05.):

The General Meeting decides to amend preamble of the Articles of Association of the Company as follows:

Articles of Association of ENEFI Energyefficiency Plc. (hereinafter: the Company) consolidated in a uniform structure to include all amendments made over time, in accordance with the provisions of Act IV V of 2006 2013 (hereinafter: the Companies ActPtk).

The General Meeting made the following resolution with **2,243,786 yes, 53,887 no votes and 0 abstention:**

Resolution of the General Meeting 12/2016. (06. 05.):

The General Meeting decides to amend Section VI/1. of the Articles of Association of the Company as follows:

1. The share capital of the company consists of 27,172,579 number of dematerialised ordinary shares having a face value of 10 HUF.

The Company may issue maximum 2.500.000 pieces employee shares for its full or part time employed employees for free or at a discounted price. The Company may decide on issuing employee shares ensuring preferential dividend rights – after the class of shares granting preferential dividend rights - of the after tax profit compared to shares belonging to other type of shares, or class of shares.

The offering of employee shares (increasing the share capital such way) may happen either based on the Shareholders' Meeting resolution (pursuant to the conditions set out therein) or based on the resolution of the Board of Directors (pursuant to the conditions set out therein) passed on behalf of authorization of the Shareholder's Meeting. The nominal value of the employee shares and the voting rights attached thereto shall be the same as the nominal value and voting rights of the ordinary shares introduced to the regulated market.

If in present Articles of Association reference is not explicitly made to employee shares but to "shares", then also employee shares shall be understood under the reference, except if the law provides otherwise or the context provides otherwise.

The General Meeting made the following resolution with **2,243,886 yes, 0 no votes and 53,787 abstention:**

Resolution of the General Meeting 13/2016. (06. 05.):

The General Meeting decides to shall amend Section VI/2. of the Articles of Association of the Company as follows:

2. With respect to the transfer of dematerialised shares, the Ptk., the Capital Markets Act, as well as the provisions of the statutory regulations on securities account keeping and other statutory instruments shall apply. The transfer of shares shall be effective in respect of the Company, and the shareholder may exercise its shareholder's rights vis-a-vis the Company, only if such shareholder has been entered in the share register.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 14/2016. (06. 05.):

The General Meeting decides to amend Section VI/3. of the Articles of Association of the Company as follows:

3. The Company's Board of Directors – or its agent appointed in accordance with the statutory regulations on securities – shall keep a share register on the shareholders, including the holder of interim shares. If the Board of Directors appoints another person to keep the share register, the fact

of such appointment and the personal data of the person thus appointed shall be disclosed in the Companies Gazette and on the Company's website. The keeper of the share register shall keep records on the name (company) of the shareholders and their proxies, and in the case of jointly owned shares, the name (company) and domicile (registered office) of the common representative, by each securities series, the number of their interim shares (the extent of their ownership share), and other data defined in the law and in the Company's articles of association. *In the public limited company, in case of the shareholder identification procedure initiated by the company, the keeper of the share register shall cancel all data in force at the time of the shareholder identification procedure and concurrently record the data corresponding with the result of the shareholder identification procedure.*

The General Meeting made the following resolution with **2,243,786 yes, 53,887 no votes and 0 abstention:**

Resolution of the General Meeting 15/2016. (06. 05.):

The General Meeting decides to amend Section VI/6. of the Articles of Association of the Company as follows:

6. Where a public limited company by shares has issued shares of different types or classes, the explicit consent of the holders of the types or classes of shares which are directly affected by the capital decrease, or the holders of shares which are deemed affected by the articles of association is required for the decrease of the share capital as a pre-condition for the shareholders' meeting resolution adopted for the decrease of share capital to take effect. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, excluding the prohibition of exercising voting rights attached to own shares. Holders of employee shares are deemed to be directly affected by a share capital decrease through the withdrawal of employee shares, thus their consent is required as a pre-condition for the shareholders' meeting resolution adopted for the decrease of share capital to be valid and take effect.

The eventual consent may be given such way that following adding the respective item to the agenda the Company shall notify in writing (by post) the owners of the employee shares being registered in the share register of the agenda and the resolution proposals known to the Company and ask them whether the owners of the employee shares registered in the share register may grant their consent thereto. The owners of the employee shares registered in the share register have further five days, following the receipt of the Company's notification, to inform the Company in writing or by fax – which shall be delivered to and received by the Company within five day deadline to be valid - on eventually granting their consent (if granted it shall be considered to be granted in respect of all employee shares of the given employee shareholder). If the consent of the owner of the employee shares was not delivered to and received by the Company within the deadline it shall be considered as refused by the employee shareholder in respect of all of his/her employee shares. The consent shall be considered as granted and the shareholders' meeting resolution adopted and valid if at least 90% of all owners of the employee shares granted their consent within the deadline.

The General Meeting made the following resolution with **2,243,786 yes, 53,887 no votes and 0 abstention:**

Resolution of the General Meeting 16/2016. (06. 05.):

The General Meeting decides amend Section VI/7. of the Articles of Association of the Company as follows:

7. At the first place those employee may acquire the employee shares through the offering process (for which generally the rules of private offering of shares shall apply) whose work and contribution to the operation of the Company substantially contributes to the efficiency of the Company. Thus in case the Board of Directors decides on the offering of employee shares, the Board and if the shareholders' meeting was to decide thereon, the shareholders' meeting shall be entitled to differentiate between the employees in respect of who shall be entitled to acquire and which amount of employee shares during the offering process.

Those part or full time employee of the Company shall be entitled to participate in respect of the given offering and receive the employee shares and issue the preliminary declaration on undertaking the obligation to provide the eventual offset at the first day of the specified period, which were authorized by the Board of Directors of the Company taking into account the above set out.

A target price (hereinafter referred to as: "Target Price"): 300,- HUF

Employee shares shall be transferable to the Company, to the Company's employees, and to those who were formerly employed by the Company at any time (ex-employee) and shall be free to trade therewith among such persons. The employee shares shall be transferred to the Company by the successor of the employee in case of the death of the employee of by the ex-employee after the termination of employment contract within 15 years from the termination of the employment (this right and deadline shall also be applicable if the employee shares were acquired by the ex-employee following the termination of its employment).

If the ten days turnover weighed stock (Budapest Stock Exchange) average price of the ordinary shares issued by the company excluding the so called "all" and "fix" contracts reached or exceeds the Target Price the employee, ex-employees are entitled to exchange their employee shares with the company to ordinary shares issued by the Company in a 1/1 proportion (this means that one employee share shall be exchanged against one ordinary share with the same nominal value) following this date or if the crediting of employee shares to the entitled persons will be effecter thereafter than following the crediting within 180 days.

The Company is entitled to conclude or amend existing agreements, e.g.: employment contracts with its employees and ex-employees about the participation (even future or conditional) in the Program, thus inter alia about the amount and receipt of the receivable employee shares during the private issuance and about realization and execution of the proper exchange-transaction in connection with the acquired employee shares according to the conditions of the Program, about depositing the employee shares and the contingent suspension of voting rights.

The General Meeting made the following resolution with **2,243,786 yes, 100 no votes and 53,787 abstention:**

Resolution of the General Meeting 17/2016. (06. 05.):

The General Meeting decides to amend Section VII/1. of the Articles of Association of the Company as follows:

1. The responsibility of the shareholder towards the Company shall consist of paying the price of the nominal value or price of such share upon issue with the exception of employee shares which may be issued for free. The shareholder shall otherwise not be responsible for the liabilities of the Company. The shareholder shall be entitled to exercise his rights after being recorded in the share register.
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The General Meeting made the following resolution with **2,243,786 yes, 100 no votes and 53,787 abstention:**

Resolution of the General Meeting 18/2016. (06. 05.):

The General Meeting decides to amend Section VII/2. of the Articles of Association of the Company as follows:

2. The shareholder shall have property rights associated with the shares, including but not limited to the right to a dividend, an interim dividend and to a share of any proceeds upon liquidation. The shareholder of employee shares may be entitled to the preferential right of the Ptk. , if owns such type of employee shares. The eventually offered employee shares with entitlement to preferential dividends may practically restrict the right to dividend of the owners of ordinary shares and the entitlements to dividend shall be interpreted by taking into consideration this.

The General Meeting made the following resolution with **2,243,786 yes, 100 no votes and 53,787 abstention:**

Resolution of the General Meeting 19/2016. (06. 05.):

The General Meeting decides to amend Section VIII/2.1. of the Articles of Association of the Company as follows:

2.1. The Board of Directors shall convene the shareholders' meeting at least 30 days prior to the initial date thereof, in accordance with Section XIV. od the Articles of Association

The General Meeting made the following resolution with **2,297,573 yes, 100 no votes and 0 abstention:**

Resolution of the General Meeting 20/2016. (06. 05.):

The General Meeting decides to amend Section VIII/2.5. of the Articles of Association of the Company as follows:

2.5. If shareholders of the public limited company jointly holding at least one percent of the votes submit a proposal to supplement the agenda meeting the rules on the details of the agenda, or a proposal for resolution on the agenda or to be included in the agenda within eight days from the date of publishing the announcement about the shareholders' meeting to the board of directors, then the board of directors shall publish an announcement about the supplemented agenda, the proposals for resolution made by the shareholders after reception of the proposal. The question made in the announcement shall be deemed as a point on the agenda.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 21/2016. (06. 05.):

The General Meeting decides to amend Section VIII/3.2. of the Articles of Association of the Company as follows:

3.2. If the shareholders' meeting is without a quorum, the repeated shareholders' meeting shall have a quorum in respect of the matters on the original agenda regardless of the number of votes represented by those in attendance. There shall be at least 10 days between the shareholders' meeting without a quorum and the repeated shareholders' meeting convened with an unchanged agenda.

The General Meeting made the following resolution with **2,243,786 yes, 53,787 no votes and 100 abstention:**

Resolution of the General Meeting 22/2016. (06. 05.):

The General Meeting decides to amend Section VIII/5.5. of the Articles of Association of the Company as follows:

5.5. The shareholders' meeting shall adopt its resolutions by way of a simple majority of the votes cast, unless a provision of the law or, based on an authorisation granted by the law, the articles of association, or a stock-exchange regulation obligatorily applicable in respect of the Company's operation, make a higher ratio of votes obligatory.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 23/2016. (06. 05.):

The General Meeting decides to amend Section IX/1. of the Articles of Association of the Company as follows:

1. The executive organ of the Company is the Board of Directors, consisting of a minimum of three and a maximum of nine members, which exercises its rights and performs its tasks as a body pursuant to the provisions of the Ptk. and other relevant laws. It belongs to the scope of tasks and to the powers of the Board of Directors to make all such decisions as do not, based on the law or the authorisation of these articles, fall within the competence of the shareholders' meeting or some other organ of the Company. The operation of the Board of Directors, and its tasks and powers, are regulated by Ptk.

The General Meeting made the following resolution with **2,243,786 yes, 53,887 no votes and 0 abstention:**

Resolution of the General Meeting 24/2016. (06. 05.):

The General Meeting decides to amend Section IX/4. of the Articles of Association of the Company as follows:

4. The Board of Directors of the Company elects the chairman from among its members.

The General Meeting made the following resolution with **2,297,573 yes, 100 no votes and 0 abstention:**

Resolution of the General Meeting 25/2016. (06. 05.):

The General Meeting decides to amend Section IX/5. of the Articles of Association of the Company as follows:

5. The members of the Board of Directors declare that the conditions of exclusion and conflict of interest specified in the law, especially in Ptk, do not apply to them, and thus they do not fall under the effect of the prohibition.

The General Meeting made the following resolution with **2,297,573 yes, 100 no votes and 0 abstention:**

Resolution of the General Meeting 26/2016. (06. 05.):

The General Meeting decides to amend Section XI/2. of the Articles of Association of the Company as follows:

2. The Supervisory Board shall consist minimum of three maximum of five persons; it proceeds as a body, and elects a chairman from among its members.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 27/2016. (06. 05.):

The General Meeting decides to amend Section XI/3. of the Articles of Association of the Company as follows:

3. The provisions contained in the Ptk. shall apply appropriately to the tasks, powers, organization and operation of the Supervisory Board.

The General Meeting made the following resolution with **2,297,573 yes, 100 no votes and 0 abstention:**

Resolution of the General Meeting 28/2016. (06. 05.):

The General Meeting decides to amend Section XII/1. of the Articles of Association of the Company as follows:

1. An Audit Committee consisting minimum of three maximum of five members shall operate at the Company. The appointment of the Members of the Audit Committee shall be for a definite or an indefinite term.

The General Meeting made the following resolution with **2,297,573yes, 100 no votes and 0 abstention:**

Resolution of the General Meeting 29/2016. (06. 05.):

The General Meeting decides to amend Section XIV of the Articles of Association of the Company as follows:

XIV. Publishing of announcements, length of announcements

The Company shall publish its announcements on its website (www.e-star.hu), on the website of Budapest Stock Exchange Ltd. and of the National Bank of Hungary. The shareholders of the company may monitor the places of publications set forth in the present section. The announcements of the company including the ones on the shareholders' meeting shall be deemed published in time if it is published at any of the places of announcement in time.

Reasoning: Technical problems with access to any place of publication shall not threaten the operation of the Company.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 30/2016. (06. 05.):

The General Meeting decides to amend Section shall amend Section XV/1. of the Articles of Association of the Company as follows:

1. The Company may be terminated by transformation or without a legal successor, if the conditions specified in the Ptk. are met.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 31/2016. (06. 05.):

The General Meeting decides to amend Section XV/2. of the Articles of Association of the Company as follows:

2. The shareholder shall be liable for the unpaid obligations burdening the terminated company up to the extent of his share of the distributed assets of the Company at the time of the Company's termination.

The General Meeting made the following resolution with **2,297,673 yes, 0 no votes and 0 abstention:**

Resolution of the General Meeting 32/2016. (06. 05.):

The General Meeting decides to amend last paragraph of the Section XVI. of the Articles of Association of the Company as follows:

With respect to matters not covered by these articles of association, the currently effective Ptk., the Civil Code and other statutory provisions shall be applicable.

The General Meeting made the following resolution with **2,243,786 yes, 100 no votes and 53,787 abstention:**

Resolution of the General Meeting 33/2016. (06. 05.):

The General Meeting decides to accept the Articles of Association comprised in a consolidated structure together with the amendments.

The General Meeting made the following resolution with **2,243,786 yes, 53,887 no votes and 0 abstention:**

Resolution of the General Meeting 34/2016. (06. 05.):

The General Meeting decides to authorise the Board of Directors to increase the registered capital by issuing employee shares in a closed method. On the basis of the authorisation, the Board of Directors may increase the registered capital in the course of 5 years by HUF 25,000,000 at most by issuing 2,500,000 pieces of new shares of par value of HUF 10 each at most to the amount of HUF 296,725,790. The authorisation of the Shareholders' Meeting also includes making all decisions

related to the capital increase (and so for the right to designate as well which is defined in section V/9 of the statutes), amending the Articles of Association in respect of the capital increase and making all other related decisions that would otherwise fall within the competence of the Shareholders' Meeting.

The General Meeting made the following resolution with **2,243,786 yes, 53,887 no votes and 0 abstention:**

Resolution of the General Meeting 35/2016. (06. 05.):

The General Meeting decides to authorise the Board of Directors to limit or exclude the exercising of the priority subscription right during the term of the authorisation pertaining to the capital increase

ENEFI Energy Efficiency Plc.