

**Resolution Proposals**

**of**

**ENEFI Energy Efficiency Plc.**

**for the**

**General Meeting<sup>1</sup>**

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<sup>1</sup>The present resolution proposals are the translation of the "Az ENEFI Energhatékonyági Nyrt. Közgyűlési Előterjesztései" drafted in Hungarian language. In case of any discrepancies between the Hungarian and English language versions the Hungarian version shall prevail.

Date of General Meeting: 16. 04. 2018, 10 a.m.  
Place of General Meeting: 1134 Budapest, Klapka utca 11.  
Date of repeated General Meeting: 27. 04. 2018, 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 theme of the upcoming annual general meeting is the closing of the Company's business year 2017.

The Board of Directors of the Company hereby informs its Honourable Investors that the reports and financial reports are being prepared and audited at the moment. The Company will publish proposals for resolutions and motions in respect of the agenda items at least 21 days prior to the general meeting, (25. 03. 2018.) electronically, on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) and the Hungarian National Bank ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)) as well as on its website ([www.e-star.hu](http://www.e-star.hu), [www.enefi.hu](http://www.enefi.hu)) in order to provide appropriate information to the shareholders. The original copies proposals and decision proposals related to the items on the agenda are available after publication at the registered seat of the Company between 9:00 am. and 5:00 pm. on workdays.

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.

The Board of Directors puts the authorisation of the Shareholders' Meeting to purchase own shares again.

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## **II. Agenda items**

1. Closing business year 2017 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 2017
  - 1.2. Report of the Supervisory Board on the Company's annual and consolidated annual report for business year 2017
  - 1.3. Report of the Auditor on the Company's annual and consolidated annual report for business year 2017
  - 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

### **III. Resolution proposals**

#### **Agenda item 1.:**

Closing business year 2017 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 2017.

Proponent: Board of Directors

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.

- 1.2. Report of the Supervisory Board on the Company's annual and consolidated annual report for business year 2017.

Proponent: Board of Directors

Resolution Proposal: No proposal had been submitted

Reasoning: The Supervisory Board reports on the Report of the Supervisory Board in respect of the Company's annual and consolidated annual report for business year 2017. The chairman of the Supervisory Board and the Audit Committee had been invited to the general meeting.

- 1.3. Report of the Auditor on the Company's annual and consolidated annual report for business year 2017.

Proponent: Board of Directors

Resolution Proposal: No proposal had been submitted

Reasoning: The Auditor reports on the Report of the Auditor in respect of the Company's annual and consolidated annual report for business year 2017. The Auditor had been invited to the general meeting.

- 1.4. Decision on the acceptance of the financial statements prepared in accordance with the Hungarian accounting act .

Proponent: Board of Directors

Resolution Proposal: The Shareholders' Meeting shall accept the annual financial statements of ENEFI Energy Efficiency Plc. for business year 2017, prepared in accordance with the Hungarian Accounting Act.

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 2017 in line with its obligation under the law.

- 1.5. Decision on the utilization of the profit after tax.

Proponent: Board of Directors

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.

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Reasoning: The Board of Directors submits to the general meeting its resolution proposal regarding distribution of dividend in respect of business year 2017 in line with its obligation under the law.

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

Proponent: Board of Directors

Resolution Proposal: The Shareholders' Meeting shall accept the consolidated annual financial statements of ENEFI Energy Efficiency Plc. for business year 2017, prepared in accordance with IFRS.

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 2017 in line with its obligation under the law.

### **Agenda item 2.:**

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

Proponent: Board of Directors

Resolution Proposal:

2.1. 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.

2.2. The Shareholders' Meeting shall decide on accepting that László Bálint, 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.

2.3. The Shareholders' Meeting shall decide on accepting that Attila Gagyí Pálffy, 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.

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.

### **Agenda item 3.:**

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

Proponent: Board of Directors

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.

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.

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**Agenda item 4.:**

Decision on authorizing the Board of Directors to purchase own shares of the Company

Decision on authorizing the Board of Directors to purchase own shares of the Company

Proponent: Board of Directors

Resolution Proposal: Shareholders' Meeting to authorize the Board of Directors to acquire own shares. The authorization shall be for the onerous acquisition of maximum 2,500,000 pieces dematerialized ordinary shares with a face value of HUF 10 and 2,500,000 pieces dematerialized employee shares with a face value of HUF 10 within 18 months for consideration at the stock exchange or outside the stock exchange. The minimum amount of the consideration shall be HUF 1 while the maximum amount shall be HUF 150.

(to indicate the maximum and minimum amount of the consideration is an obligation set out by the law, the indicated amounts cannot be interpreted as forecasts they are not based on economic calculations, thus they are not eligible to influence decisions of investors.)

Reasoning:

The Board of Directors of the Company shall present the authorisation of the general meeting to purchase own shares on or outside the stock exchange to the annual general meeting considering that the previous authorisation for own shares shall expire on 1 May. There have been several negative events recently in relation with the Romanian operation of the Company which shall warn the major body of the Company to be careful so the highest amount of consideration per share has been specified at HUF 150.

The Board of Directors hereby calls the attention of the honourable investors that the Board of Directors shall continue purchasing own shares until otherwise decided by the general meeting or the expiry of the previous authorisation on the basis of the authorisation set forth in the previous decision of the general meeting to purchase own shares.

The Company shall put the decision on capital decrease by delisting own shares on the agenda after the annual general meeting.

### **I. Number of shares and voting rights**

The Company 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	7.500.000	75.000.000,-
Employee shares	10	2.500.000	25.000.000,-
Share capital			100.000.000,-

Number of voting rights attached to the shares:

Share series	Issued number	Shares with voting rights	Voting right per share	Total voting rights	Number of own shares
Ordinary shares	7.500.000	7.500.000	1	7.500.000	87574
Employee shares	2.500.000	2.500.000	1	2.500.000	630 000
Total:	10.000.000	10.000.000	1	10.000.000	

In accordance with the interpretation of the National Bank of Hungary, the Company relates the number of voting shares and the amount of total voting right to all the shares issued by the Company which voting right may be associated to. The Company shall continue not to vote with its own 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.**

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## AUTHORISATION TEMPLATE

I, the undersigned \_\_\_\_\_ (mother's name: \_\_\_\_\_, place and date of birth: \_\_\_\_\_, ID card number: \_\_\_\_\_) residing under \_\_\_\_\_

**or**

The undersigned \_\_\_\_\_ (company registration number: \_\_\_\_\_, tax number: \_\_\_\_\_, registered seat: \_\_\_\_\_, represented by: \_\_\_\_\_)

as the shareholder of **ENEFI Energy Efficiency Plc.** (company registration number: Cg. 01-10-045428, registered seat: 1134 Budapest, Klapka utca 11. "**Company**") today, hereby

### *authorise*

\_\_\_\_\_ (mother's name: \_\_\_\_\_, place and date of birth: \_\_\_\_\_, ID card number: \_\_\_\_\_) residing under \_\_\_\_\_

to represent me at the shareholders' meeting of the Company to be held on the

. \_\_. <sup>th</sup> \_\_. 20\_\_(\_\_),  
under \_\_\_\_\_ at, \_\_ o'clock

with full power of representation **or** under the following instructions (in case of bound mandate).

Dated: . \_\_. **th** \_\_. 20 \_\_

\_\_\_\_\_  
Assignor

\_\_\_\_\_  
Assignee

Witnessed in the presence of:

Readable Name:

Readable Name:

Readable Home address:

Readable Home address:

Signature:

Signature:

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