



Notice of General Meeting



The Board of Directors of ČEZ, a. s., a joint-stock company with its registered office at Praha 4, Duhová 2/1444, postcode 140 53, company ID: 45274649, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1581, hereby **convenes an Annual Ordinary General Meeting, which will be held on June 28, 2022, from 10:00 a.m. at the Prague Congress Center, 5. května street no. 65, Prague 4.**

Agenda of the Annual General Meeting:

1. Company Bodies Reports
2. Approval of the Financial Statements of ČEZ, a. s., and the Consolidated Financial Statements of CEZ Group for the Year 2021
3. Decision on the Distribution of Profit of ČEZ, a. s.
4. Decision on Donations Budget
5. Update of the Business Policy of CEZ Group and ČEZ, a. s.
6. Decision to Amend the Company's Articles of Association
7. Approval of Template Service Contracts of a Supervisory Board Member and an Audit Committee Member
8. Approval of the Remuneration Report ČEZ, a. s., for the Accounting Period of 2021
9. Removal and Election of Supervisory Board Members
10. Removal and Election of Audit Committee Members

Record Date for Attendance at the General Meeting and Explanation of Its Significance

The record date for attending the General Meeting is June 21, 2022 (the "Record Date"). The significance of the Record Date is that the right to attend the General Meeting and to exercise the rights of a shareholder, including voting, is vested in each person recorded as a shareholder in the statutory register of investment instruments (Central Securities Depository) on the Record Date, unless it is proven that the record does not correspond to facts as of the Record Date. The extract from the register is to be obtained by the Company.

Attendance at the General Meeting

1. Registration and Representation of Shareholders at the General Meeting

Registration of the shareholders will start at the General Meeting's venue at 8:30 a.m. on the day the General Meeting is held. Shareholders attend a General Meeting in person or by proxy. In compliance with the Company's Articles of Association and with Section 399(2) of Act No. 90/2012 Coll., on Business Companies and Cooperatives (Business Corporations Act), as amended (the "Business Corporations Act") the participation of a person providing assistance to a disabled shareholder is permitted. Personal data of individuals that may attend the General Meeting as shareholders or their proxies will be processed in connection with the General Meeting; details are provided on the Company's website at www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section.

A power of attorney must be in writing and must indicate whether it was granted for representation at one or several General Meetings. A shareholder may grant a power of attorney by completing a form that the Company will make available in hard copy at the Company's registered office and in electronic form on the Company's website from May 27, 2022 and which contains the basic required details of a power of attorney. For more details, refer to Section 2.e of this Notice.

A shareholder may also notify the Company of the granting or revocation of a power of attorney electronically at valna.hromada@cez.cz. Such a notification must be signed with an advanced electronic signature based on a qualified certificate for electronic signature or a qualified electronic signature pursuant to Act No. 297/2016 Coll., on trust services for electronic transactions, as amended. A shareholder may also send a notification according to the first sentence of this paragraph signed by the shareholder from their data box to the Company's data box at: yqkcds6. A notification of the granting of a power of attorney must also contain, in particular: the name, date of birth and address of residence of the principal and the attorney, if they are individuals; the business name, identification number, and registered office of the principal and the attorney, if they are legal entities; whether the power of attorney is granted to the proxy for representation at the Company's Annual Ordinary General Meeting held on June 28, 2022, or at several

General Meetings; whether the attorney may grant a substitute power of attorney and the date of granting the power of attorney. A notification of the revocation of a power of attorney must contain, in addition to the identification of the principal and the attorney as above, a detailed specification of the revoked power of attorney (in particular, a sufficiently specific description of the scope of authorization granted and the granting date of the power of attorney) and the effective date of the revocation of the power of attorney. If a notification of the granting or revocation of a power of attorney does not allow the Company to assess the compliance of the power of attorney or its revocation with legal requirements or unambiguous identification of the signatory (in particular, if it is not signed with an advanced electronic signature based on a qualified certificate for electronic signature or a qualified electronic signature pursuant to Act No. 297/2016 Coll., on trust services for electronic transactions, as amended, in e-mail communication), the Company is entitled, but not obliged, to request additional information to prove the shareholder's representation or its revocation. If a shareholder's notification of the granting of a power of attorney to represent the shareholder at the General Meeting meets all specified requirements, the Company will not request that the power of attorney be handed over during shareholder registration.

A shareholder may also be represented at the General Meeting or for the exercise of other rights attached to shares by a person registered in a register of investment instruments or a register of book-entry securities as an administrator and/or as a person authorized to exercise rights attached to a share. The authority of such an administrator or person to represent the shareholder at the General Meeting is evidenced by an extract from such statutory register, which is to be obtained by the Company. This is without prejudice to the obligations of a shareholder, proxy, or attorney during registration at the General Meeting pursuant to the following paragraphs of this Section 1.

If an attorney or an administrator represents more than three shareholders under powers of attorney at the General Meeting, we recommend contacting the Company at valna.hromada@cez.cz sufficiently in advance regarding the specification of a procedure for presenting such powers of attorney to the Company and the specification of the number of ballot sets that will be required by the attorney (with respect to possibly different instructions for voting by the shareholders represented by them) in order to ensure seamless shareholder registration on the date of the General Meeting.

A shareholder, who is an individual, proves his/her identity on registration by presenting his/her identity card. A member of the statutory body of a shareholder that is a legal entity proves his/her identity on registration by presenting his/her identity card and submits an original or an authenticated copy of an extract from the commercial register or other document certifying the existence of the legal entity and the manner in which the statutory body acts on behalf of the legal entity. In addition, a shareholder's attorney (other than an administrator and/or person authorized to exercise rights attached to a share registered in a register of investment instruments or a register of book-entry securities) is required to submit a written power of attorney with an officially certified signature of the principal unless the Company was duly notified of the authorization in advance in electronic form in accordance with the rules indicated above. A proxy whose right to represent a shareholder is based on a fact other than authorization is required to present documents attesting such right.

Documents authenticated by foreign authorities by virtue of which a shareholder or their representative proves their identity are to be superlegalized or provided with a stamp of apostille (certification), unless an agreement on legal assistance exists between the Czech Republic and the country where the document was authenticated. If the aforementioned documents or authentication certificates are executed in a foreign language, they must also bear a certified translation into Czech.

2. Rights of Shareholders Associated with Attendance at the General Meeting and the Manner of Exercising Such Rights

Shareholders may exercise their rights at the General Meeting under the conditions stipulated by law and outlined below, that is to vote, request and receive explanations about matters relating to the Company or entities controlled by the Company if such an explanation is necessary for assessing the matters on the General Meeting agenda or for exercising shareholder rights at the General Meeting, submit proposals and counterproposals and to file protests. Shareholders may exercise such rights in person or by proxy. Shareholders bear their own expenses for attending and participating in the General Meeting.

The rules of the General Meeting's rules of procedure, which were approved by the General Meeting held on June 29, 2020, as a part of the amendment of the Company's Articles of Association, will also be applied

again at the General Meeting, aimed at streamlining the General Meeting. The Company's Board of Directors has further adopted technical measures necessary to ensure due course of the General Meeting compliant with the rules of procedure. **Main principles of the rules of procedure and related technical measures are described below.**

Duration of the General Meeting: Each General Meeting shall, as a general rule, last for a maximum of 10 hours from its opening, whereas this maximum duration shall not include the time when (i) the Board of Directors (or other elected body) submits its proposals, reports, or other communications to the General Meeting; (ii) a break is declared in order to prepare responses to the submitted requests for explanations; and (iii) the General Meeting is suspended due to a fact preventing the continuation of its regular course. In this context, the Company would like to point out that the Company bodies reports submitted under item 1 of this General Meeting's agenda may not be read in full during the course of the General Meeting itself.

If during the General Meeting it becomes clear that it is not possible to discuss all matters on its agenda without exceeding this maximum duration, the Board of Directors is entitled (even repeatedly, or after exceeding this maximum duration) to propose to the General Meeting either (i) suspension of the discussion and the transfer of the outstanding matters to another specified date, time, and place (but not later than the fifth working day following the commencement day of the General Meeting), or (ii) transfer of unresolved matters to the next General Meeting pursuant to Section 409 of the Business Corporations Act. The Board of Directors is obliged to submit to the General Meeting a proposal for any of the above-mentioned decisions whenever it receives an appropriate initiative from the Chairman of the General Meeting. If the General Meeting fails to adopt any of the above decisions, the General Meeting shall continue to be held beyond this so-called maximum duration.

Discussion on requests for explanations: Requests for explanations shall be discussed **separately for each relevant item on the General Meeting's agenda**, or for several items on the agenda jointly, **in two rounds.**

Requests for explanation are preferred (but not mandatory) in written form. A shareholder is obliged to submit written submissions containing a request for explanation either before the commencement of the General Meeting by delivering it to the Company, or at the General Meeting via the information center. A shareholder is not entitled to read a written submission containing a request for explanation during their oral address; this is without prejudice to the possibility of using written notes for their oral addresses.

A shareholder is obliged to deliver any extensive submissions with requests for explanations (containing more than 10 requests for explanations or clearly exceeding 4 standard pages of text for each individual item on the General Meeting's agenda; the "Extensive Submissions") to the Company in writing at least two working days before the date of commencement of the General Meeting (i.e. until June 24, 2022).

Other written requests for explanation to the first round of each of the individual items on the General Meeting's agenda may be delivered no later than one hour from the commencement of the course of the General Meeting. Written requests for explanation, which will be submitted to the Company before the commencement of the course of the General Meeting (including Extensive Submissions), may be delivered by one of the following means: (i) via the Company's data box, (ii) via e-mail to valna.hromada@cez.cz, (iii) in person to the registry at the Company's registered office at Praha 4, Duhová 2/1444, postcode 140 53 (in case of Extensive Submissions no later than on June 24, 2022, and in case of other written submissions no later than June 27, 2022, always no later than 3:00 p.m.), or (iv) by mail or other delivery services to the same address (in such a case the consignment must be delivered in case of Extensive Submission no later than on June 24, 2022, and in case of other written submission no later than on June 27, 2022).

A shareholder is further entitled to submit their request for explanation **as a part of their oral address**, during the first or second round of discussions of the requests for explanations, **provided that they apply for the relevant round in time** and observe other rules set out for individual rounds during their address.

In the first round of each individual item on the General Meeting's agenda, each shareholder may speak only once with their address, whereas the address is limited in time (**maximum 10 minutes**), and they may submit a **maximum of 5 requests for explanation** during the address. In addition, they shall be entitled to add an oral rationale or explanation to their requests for explanation submitted in their written submissions. It shall be possible to **apply** for the first round of each of the individual items on the General Meeting's agenda **no later than one hour from the commencement of the course of the General Meeting**. A shareholder may apply for the first round of any of the General Meeting's agenda items also prior to the commencement of the General Meeting by one of the following means: (i) via the Company's data box, (ii) via e-mail to valna.hromada@cez.cz, (iii) in person to the registry at the Company's registered office at Praha 4, Duhová 2/1444, postcode

140 53 (no later than June 27, 2022, at 3:00 p.m.), or (iv) by mail or other delivery services to the same address (in such a case the consignment must be delivered no later than on June 27, 2022).

In the second round of individual General Meeting's agenda items, the number of addresses by one shareholder is not limited, but the **total duration** of all their addresses within an individual General Meeting's agenda item **may not exceed 10 minutes**. It shall be possible to apply for the oral address always until the given second round of the relevant General Meeting's agenda is terminated (on condition that the shareholder did not use up the total time for oral addresses). The second round ends with the submission of an explanation to all submitted requests for explanation, provided that no other shareholders have applied for their address.

An attorney of several shareholders is considered to be one shareholder for the purposes of the above restrictions.

Providing explanations: The Company will provide the shareholder with an explanation unless no response needs to be given under the law. Explanations may be provided as a summary response to multiple questions with similar contents. The Company will provide to the shareholder explanation on matters relating to the current General Meeting directly at that General Meeting. If that is not possible due to the complexity of the explanation, the Company will provide the explanation to the shareholder within 15 days following the date of the General Meeting. An explanation is deemed as provided to the shareholder even if the information was published on the Company's website no later than on the day preceding the course of the General Meeting and is available to the shareholder at the place of the General Meeting.

Technical measures: During the registration the respective shareholder shall receive a card, which shall serve for their identification when executing their shareholder rights, in particular for submitting written requests for explanations, applying for oral addresses and identifying themselves during oral addresses. Such shareholder's card is non-transferable and may be used solely by the shareholder (or their proxy respectively) to whom it was issued. The Company has implemented technical solution, which enables the monitoring of the number of written requests for explanation submitted and the transparent monitoring of the duration of oral addresses of individual shareholders, to ensure the compliance with condition stipulated by the General Meeting's rules of procedure. The Company has prepared for the shareholders basic information on how to use the shareholder's card and an overview of main rules for submitting requests for explanations according to the General Meeting's rules of procedure, which will be available on the Company's website www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section.

Information related to the effects of the covid-19 pandemic: Current measures of public administration allow for the General Meeting to take place without significant restrictions; however, the Company continues to closely monitor the relevant measures. Current information and instructions for shareholders related to the General Meeting will therefore be continuously published on the Company's website www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section.

a. Number of Shares and Voting Rights

The Company's registered capital is CZK 53,798,975,900 (in words: fifty-three billion seven hundred ninety-eight million nine hundred seventy-five thousand nine hundred Czech crowns) and is divided into 537,989,759 shares (in words: five hundred thirty-seven million nine hundred eighty-nine thousand seven hundred fifty-nine shares), each with a nominal value of CZK 100 (in words: one hundred Czech crowns). One vote is attached to each Company share with a nominal value of CZK 100 (in words: one hundred Czech crowns); the total number of votes attached to Company shares thus amounts to 537,989,759 (in words: five hundred thirty-seven million nine hundred eighty-nine thousand seven hundred fifty-nine). All the shares of the Company are issued as book-entry bearer shares and have been admitted to trading on a European regulated market. Shareholders are not required to exercise the voting rights attached to all their shares in the same manner.

b. Attendance and Voting at the General Meeting

Attending shareholders are registered in an attendance list, specifying the business name or the name and the registered office of the legal entity or the name and the place of residence of the individual that is a shareholder, and/or a proxy of the same, the number and nominal value of shares entitling the shareholder

to vote or, as the case may be, information that such a share does not entitle its holder to vote. Shareholders – legal entities with registered office in the Czech Republic and legal arrangements that are obliged to register the beneficial owner according to Act No. 37/2021 Coll., on the registration of beneficial owners, and that will have no beneficial owner according to the above act registered as of the date of the General Meeting, shall not be entitled to exercise at the General Meeting the voting rights attached to their shares. The Company will also take appropriate action if a shareholder is or will be placed on a sanctions or other similar list and inclusion on such a list will under applicable law restrict or prohibit attendance at, or the exercise of voting or other rights at this General Meeting.

Voting at the General Meeting takes place after the General Meeting has been informed of all shareholder proposals and counterproposals duly and timely submitted for the item on the General Meeting agenda that is to be voted on; firstly, the Board of Directors' proposal is voted on; secondly, the Supervisory Board's proposal is voted on; thirdly, proposals and counterproposals submitted by shareholders are voted on in the order of submission. Once a submitted proposal is approved, no other proposals or counterproposals contradicting the approved proposal are voted on. Debate and/or voting on other matters proceed in compliance with the Articles of Association and the Business Corporations Act.

Voting is executed by ballot according to instructions given by the chairperson of the General Meeting. In their ballot, each shareholder makes their choice for a proposed resolution that is voted on by crossing through "FOR" or "AGAINST" and signing the ballot. If a shareholder wishes to abstain from voting, they do not submit their ballot. Unsigned ballots are invalid. Ballots that do not allow identifying the shareholder's will are also invalid. If a shareholder submits an invalid ballot or a ballot other than the one that should have been used for voting on the given item, the shareholder is deemed to abstain from voting.

The General Meeting decides by a simple majority of votes of attending shareholders, unless the law or the Company's Articles of Association require a different majority.

c. Right to Submit Proposals and Counterproposals

A shareholder may submit proposals and counterproposals on matters included in the General Meeting agenda, unless the impossibility to submit a proposal or counterproposal by the shareholder arises from the nature of the matter in question. If a shareholder wishes to submit a proposal or counterproposal to the matters on the General Meeting agenda, such proposal or counterproposal must be delivered to the Company in writing no later than 10 days before the General Meeting is held by one of the following means: (i) via the Company's data box, (ii) via e-mail to valna.hromada@cez.cz, (iii) in person to the registry at the Company's registered office at Praha 4, Duhová 2/1444, postcode 140 53, or (iv) by mail or other delivery services to the same address (in case of proposals or counterproposals delivered via data box or e-mail valna.hromada@cez.cz no later than on Saturday June, 18, 2022, in case of proposals or counterproposals delivered in person to the registry or by mail or other delivery services the consignment must be delivered no later than on Friday, June 17, 2022, whereas on the last day of the period for delivery the registry will accept personal filings until 3:00 p.m.). The 10-day deadline prior to the General Meeting does not apply to proposals to elect or remove particular individuals to/from the Company's bodies or related proposals and counterproposals concerning such persons. The Board of Directors will publish the proposals and counterproposal (including their rationale, if any) delivered within the above deadline together with the Board of Director's position on the Company's website www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section. Proposals and counterproposals received after the above deadline will not be discussed at the General Meeting; this is without prejudice to Section 362 of the Business Corporations Act.

d. Right to Request That a Particular Matter Be Included in the General Meeting Agenda

If so requested by a Company shareholder or shareholders holding shares whose total nominal value is at least 1% of the Company's registered capital, the Board of Directors will include a matter requested by them in the General Meeting agenda provided that each such matter is supplied with a draft resolution or a rationale for inclusion. The request must be delivered to the Company no later than 10 days before the record date by one of the following means: (i) via the Company's data box, (ii) via e-mail to valna.hromada@cez.cz, (iii) in person to the registry at the Company's registered office at Praha 4, Duhová 2/1444, postcode 140 53, or (iv) by mail or other delivery services to the same address (in case of requests delivered via data

box or e-mail valna.hromada@cez.cz no later than on Saturday, June 11, 2022, in case of requests delivered in person to the registry or by mail or other delivery services the consignment must be delivered no later than on Friday, June 10, 2022, whereas on the last day of the period for delivery the registry will accept personal filings until 3:00 p.m.).

e. Manner and Place for Obtaining Documents

From no later than May 27, 2022, to the date of the General Meeting (inclusive), shareholders may:

- Inspect free of charge the annual financial statements of ČEZ, a. s., for 2021, consolidated financial statements of CEZ Group for 2021, the Related Parties Report for 2021, proposed amendment of the Company's Articles of Association and other documents relating to the General Meeting agenda, the General Meeting draft resolutions, including shareholders' relevant proposals and counterproposals (if delivered to the Company), the rationales thereof, or, as the case may be, comments of the Board of Directors on individual items on the agenda, in the Company's registered office at Duhová 2/1444, Praha 4, postcode 140 53, as well as in the Company building at Duhová 1/425, Praha 4, postcode 140 00, on business days from 8:00 a.m. to 4:00 p.m.;
- Obtain a printed form of a power of attorney to represent a shareholder at the General Meeting in the Company's registered office at Duhová 2/1444, Praha 4, postcode 140 53, as well as in the Company building at Duhová 1/425, Praha 4, postcode 140 00, on business days from 8:00 a.m. to 4:00 p.m., or, as the case may be, request in person at the addresses given above or in writing at the Company's registered office that a printed copy of the form be sent to them at their own expense and at their own risk;
- Download the following documents in electronic form from the Company's website at <https://www.cez.cz/en/investors/general-meetings/annual-general-meeting-2022-158749>:
 - Form of a power of attorney, or have the form sent electronically at the e-mail address: valna.hromada@cez.cz;
 - Notice of the ordinary General Meeting, including the annexes and related documents, including also:
 - Documents regarding the General Meeting agenda, including the full versions of the annual financial statements of ČEZ, a. s., for 2021, consolidated financial statements of CEZ Group for 2021, the Related Parties Report for 2021, update of the Business Policy of CEZ Group and ČEZ, a. s., and proposed amendment of the Company's Articles of Association;
 - General Meeting draft resolutions, including shareholders' relevant proposals and counterproposals (if delivered to the Company), the rationales for the General Meeting draft resolutions, or, as the case may be, comments of the Board of Directors on individual items on the General Meeting agenda;
- Familiarize themselves with the notice of the ordinary General Meeting in the Company's registered office at Duhová 2/1444, Praha 4, postcode 140 53, or in the Company building at Duhová 1/425, Praha 4, postcode 140 00, on business days from 8:00 a.m. to 4:00 p.m., in the Commercial Bulletin, and/or in other sources of information.

The e-mail address valna.hromada@cez.cz is reserved solely for the purposes listed herein.

Information for shareholders will also be provided at the General Meeting venue's the date of the General Meeting as follows:

- Documents regarding the General Meeting agenda, including the CEZ Group's 2021 Annual Report and the Company's Articles of Association will be available in electronic form via several PC stations;
- The CEZ Group's 2021 Annual Report and the Company's Articles of Association will also be available for review in a printed form and in a limited number of pieces in the information center of the General Meeting;
- Procedural information related to the course of the General Meeting, including the basic information on how to use the shareholder's card and an overview of main rules for submitting requests for explanations according to the General Meeting's rules of procedure, will be provided to shareholders through the information center.

The Company has complied with its publication obligation in relation to the documents regarding the General Meeting agenda, in particular, electronically via the Company's website at www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section (see also the third bullet above of this Section). The Company advises the shareholders that they arrange

in advance access to such published documents for the duration of the General Meeting, if they consider it necessary for the exercise of their shareholder rights, by own print or, as the case may be, on their own electronic equipment (tablets, mobile phones, laptops, etc.).

General Meeting draft resolutions and the rationales thereof or comments of the Board of Directors on the individual items on the General Meeting agenda:

Item 1: Company Bodies Reports

Board of Directors' comment:

The Board of Directors' Report on the Company's Business Activities is presented to the General Meeting in compliance with the Company's Articles of Association. Further the Summary Report pursuant to Section 118(9) of the Act No. 256/2004 Sb., Capital Market Undertakings Act, as amended (hereinafter referred to as the "CMUA" or the "Capital Market Undertakings Act") and Conclusions of the Related Parties Report are presented to the General Meeting in compliance with the law and the Company's Articles of Association.

Furthermore, the Supervisory Board Report is presented to the General Meeting in compliance with the law and the Company's Articles of Association. The Supervisory Board Report includes comments on the Company's annual financial statements, consolidated financial statements and on the proposal for the distribution of the Company's profit pursuant to Section 447(3) of the Business Corporations Act and Article 18(5)(c) of the Company's Articles of Association and on the Related Parties Report pursuant to Section 83(1) of the Business Corporations Act and Article 18(5)(c) of the Company's Articles of Association.

Next the Audit Committee Report on the results of its activities is presented to the General Meeting in compliance with the Company's Articles of Association.

There is no draft resolution submitted within this agenda item, as this agenda item is not voted on.

Item 2: Approval of the Financial Statements of ČEZ, a. s., and the Consolidated Financial Statements of CEZ Group for the Year 2021

Draft resolution (1):

The General Meeting of ČEZ, a. s., approves the financial statements of ČEZ, a. s., prepared as of December 31, 2021.

Draft resolution (2):

The General Meeting of ČEZ, a. s., approves the consolidated financial statements of CEZ Group prepared as of December 31, 2021.

Rationale:

In accordance with the relevant provisions of the act and the Company's Articles of Association, the Board of Directors submits to the General Meeting the financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group as of December 31, 2021.

Pursuant to Sec. 19a and Sec. 23a of the Accounting Act, the financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group as of December 31, 2021, were prepared in accordance with International Financial Reporting Standards. Both sets of prepared financial statements comprise, respectively, the following financial statements, or the consolidated financial statements: a balance sheet, a statement of income, a statement of comprehensive income, a statement of changes in equity, and a statement of cash flows and notes to the financial statements, or notes to the consolidated financial statements. In accordance with the relevant provisions of the Accounting Act, the financial statements and the consolidated financial statements have been audited by an independent auditor. The audit was performed by the company Ernst & Young Audit, s.r.o. According to the independent auditor's opinion dated March 14, 2022, the financial statements give a true and fair view of the financial position of ČEZ, a. s., as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union. According to the independent auditor's opinion dated March 14, 2022, the consolidated financial statements give a true and fair view of the consolidated financial position of CEZ Group as at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the

International Financial Reporting Standards as adopted by the European Union.

The financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group are part of the CEZ Group's Annual Report in their entirety, available to shareholders at the General Meeting and on the Company's website. The data from the financial statements and the consolidated financial statements, i.e. the balance sheet, statement of income, statement of comprehensive income, statement of changes in equity, and statement of cash flows, are also presented within the documents on this agenda item of the General Meeting of the Company published on the Company's website www.cez.cz under the link "Investors" in the section of "General Meetings" concerning the General Meeting of 2022.

Financial statements were discussed by the Board of Directors of ČEZ, a. s., audited by an independent auditor giving the opinions cited above, and reviewed by the Company's Supervisory Board concluding that it recommends their approval to the General Meeting. Based on the independent auditor's reports, the Board of Directors proposes that the General Meeting approve the financial statements of ČEZ, a. s., as of December 31, 2021 and the consolidated financial statements of CEZ Group as of December 31, 2021.

Item 3: Decision on the Distribution of Profit of ČEZ, a. s.

Draft resolution (1):

The General Meeting of ČEZ, a. s., approves the distribution of the Company's 2021 profit amounting to CZK 4,406,893,805.66 and a portion of retained earnings amounting to CZK 19,264,655,590.34 as follows:

- **Share in profit to be distributed to shareholders (the "dividend") CZK 23,671,549,396.00**

The dividend is CZK 44 per share before tax.

The record date for entitlement to the dividend is July 4, 2022. Entities that will be shareholders of the Company as at the record date for entitlement to the dividend will be entitled to the dividend.

The above-mentioned amount of the dividend is calculated from the total number of Company shares issued. The dividend allocated to treasury shares held by the Company as at the record date for entitlement to the dividend will not be paid. The amount corresponding to the dividend on treasury shares held by the Company as at the record date for entitlement to the dividend will be transferred to the retained earnings account.

The dividend is payable on August 1, 2022. The dividend will be paid through Česká spořitelna, a.s., company reg. No. 45244782, having its registered office at Olbrachtova 1929/62, Praha 4, postcode 140 00, in the manner presented to this General Meeting and published on the Company's website at www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section. The dividend payment ends on July 31, 2026.

Draft resolution (2):

The General Meeting of ČEZ, a. s., approves a change in the method of payment of profit shares (dividends) approved by the General Meeting of ČEZ, a. s., for distribution to the shareholders of ČEZ, a. s.:

- **On the agenda item 5 of June 27, 2019 (Decision on the Distribution of Profit of ČEZ, a. s.);**
- **On the agenda item 5 of June 29, 2020 (Decision on the Distribution of Profit of ČEZ, a. s.);**
- **On the agenda item 4 of June 28, 2021 (Decision on the Distribution of Profit of ČEZ, a. s.);**

in a way that from August 1, 2022 onwards, dividends approved for distribution to shareholders in the years 2019 to 2021, if the shareholders are still entitled to their payment on August 1, 2022, shall be paid in the manner presented to this General Meeting for the purpose of paying dividend approved for distribution to shareholders at this General Meeting and published on the Company's website at www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section. Dividend payment deadlines and the possibility of paying dividends in cash after December 31, 2022, according to individual resolutions of the General Meeting of ČEZ, a. s., approving the distribution of profit to shareholders in 2019 to 2021 remain unaffected.

Rationale:

Pursuant to the applicable provisions of law and the Company's Articles of Association, decisions on the distribution of profit are within the powers of the General Meeting. The proposal for the distribution of

the profit of ČEZ, a. s., as presented by the Board of Directors to the General Meeting for approval is in compliance with the applicable provisions of law and the Company's Articles of Association.

The submitted proposal for the distribution of profit to shareholders (hereinafter referred to as the "dividend") is based on the dividend policy in force, defining the dividend payment in the amount derived from CEZ Group's consolidated net income for the past year, and also reflects the proceeds from the sale of Bulgarian assets. Therefore, the submitted proposal has two components of the total dividend— ordinary and extraordinary.

The Company's current dividend policy assumes a dividend of 80–100% of CEZ Group's consolidated net income adjusted for extraordinary effects. CEZ Group's adjusted consolidated net income for 2021 reached CZK 22.3 billion. From this base, an ordinary dividend component of CZK 37 per share, i.e. CZK 19.9 billion was set, corresponding to approximately 90% of the adjusted consolidated net income for 2021. In addition, an extraordinary dividend component of CZK 7 per share, i.e. CZK 3.8 billion, was established to reflect the contribution of the sale of Bulgarian assets to the total debt capacity of CEZ Group.

The Board of Directors proposal for the distribution of the profit of ČEZ, a. s., complies with the legal requirements and reflects the current strategy and accounts for the current outlook for and stability of estimated cash flows with the aim of maintaining CEZ Group's medium-term financial stability.

With regard to the method of dividend payment, there are partial changes, in particular in the possibility for shareholders to submit written requests for dividend payment not only by post, but also (newly) (i) by data box and, under certain conditions, also (ii) electronically to the e-mail address of Česká spořitelna, a.s. There is also an increase in the limit of the amount of dividend due to a shareholder—a natural person with permanent residence in the Czech Republic or Slovak Republic, who is required to have an officially certified signature on the application sent by post, as well as to simplify the procedure in relation to the submission of extracts from public registers for legal entities with a registered office in the Czech Republic and in relation to the register of beneficial owners, since shareholders who are legal entities with a registered office in the Czech Republic or legal arrangements which are obliged to enter the beneficial owner in the relevant register pursuant to Act No. 37/2021 Sb., on the registration of beneficial owners, as amended, will no longer be obliged to submit an extract from the register of beneficial owners together with the application for payment of the dividend. The content of the entry in the Czech Public Register and the Register of Beneficial Owners will be verified by Česká spořitelna, a.s., in the case of these shareholders. At the same time, the cash payment of dividends is being phased out due to the excessive costs consisting in the increase in fees associated with this method of payment. Therefore, cash dividend payment will be possible only until December 31, 2022, at any branch of Česká spořitelna, a.s., with a cash desk in the Czech Republic, and from January 1, 2023, payment will be made only in cashless form upon a written request of the shareholder.

The Board of Directors proposes that the terms and conditions for the payment of profit shares (dividends) submitted for approval at this General Meeting of ČEZ, a. s., be applicable also to the payment of dividends approved for distribution to ČEZ, a. s., shareholders in the years 2019 to 2021 (except for the possibility of cash payment, which will remain the same for these dividends after December 31, 2022). The Board of Directors considers it appropriate to unify the conditions under which the dividend is paid to shareholders, in particular to eliminate the administrative burden associated with the application of different conditions for dividend payments. As a result of the proposed change in the method of payment of dividends approved for distribution to shareholders by the General Meeting of ČEZ, a. s., in the years 2019 to 2021, there is no impact on the rights of third parties. The proposal does not impose any new legal obligations on shareholders nor make them more stringent than the existing terms of payment. If the shareholders meet the original conditions for dividend payments (approved by the General Meeting of ČEZ, a. s., in the years 2019 to 2021), the share of profit approved for distribution to shareholders in those years will be paid to them also on the basis of the amended conditions.

The Supervisory Board reviewed the Board of Directors' presented proposal for the distribution of the profit of ČEZ, a. s., recommending that the General Meeting approve it.

Item 4: Decision on Donations Budget

Draft resolution (1):

The General Meeting of ČEZ, a. s., approves a 2023 donations budget of CZK 150 million.

Draft resolution (2):

The General Meeting of ČEZ, a. s., approves increasing the 2022 donations budget by CZK 40 million as compared to the resolution passed by the General Meeting on June 28, 2021, that is, to a total of CZK 150 million.

Rationale:

The proposal made by the Board of Directors is a follow-up to CEZ Group's long-term philanthropic activities. Donation activities reflect CEZ Group's social responsibility, while also being a means for promoting the Company's positive image.

Donations Strategy for 2023

In the area of donations, CEZ Group has long been guided by the motto "We help where we operate". For the regions in the immediate vicinity of our generating and distribution facilities, we want to be a reliable and good neighbor that contributes to improving the quality of everyday life of the local residents. Through direct financial donations, we contribute in particular to the development of local infrastructure. In 2021, almost 80% of direct financial donations from ČEZ, a. s., went to this area. We also support the fields of education (schools, science, youth care), culture, sports, and the environment. A portion of direct financial donations also reaches people in need and with disabilities.

CEZ Group is also one of the few to support a wide range of smaller foundations and nonprofit organizations, including contributions to cover their operating costs or their own professional development. It thus contributes to the cultivation and professionalization of the entire nonprofit sector in the Czech Republic. We also play an important role in supporting community and social life even in the smallest municipalities.

In May 2021, CEZ Group updated its long-term strategy and formulated ambitious goals under the title Vision 2030—Clean Energy of Tomorrow. In the area of social relations, one of the publicly stated goals is to continue to be a good corporate citizen that develops good relationships with communities. A thoughtful and strategic donor program makes a significant contribution to this goal.

At the same time, it is one of the ways in which CEZ Group helps the Czech Republic to meet the global UN Sustainable Development Goals (SDGs). These include Goal 3 (Good health and wellbeing—we support local hospitals, social and health care facilities, sports and leisure clubs), Goal 4 (Quality education—we support nurseries, primary and secondary schools, local libraries, cultural facilities and social and cultural events), Goal 8 (Decent work and economic growth—we support skills and retraining programs, sheltered workshops), Goal 10 (Reduced inequalities—we support the inclusion of people with disabilities into mainstream life, reduction of educational gaps for children from disadvantaged families), Goal 11 (Sustainable cities and communities—we support the introduction of energy saving measures in public buildings, better transport, modernization of public lighting), or Goal 15 (Life on land—we support environmental associations and organizations, various events and activities to improve the environment, etc.). The Czech Republic ranked 12th on the global SDG Index in 2021.

The ČEZ Foundation, as one of the earliest corporate foundations, has been helping throughout the Czech Republic for 20 years. For municipalities, hospitals, schools and nursery schools, as well as not-for-profit organizations and other entities, the ČEZ Foundation has been a vital partner in their operations and development. Every year it makes calls for grant applications to respond to society's current needs and make people's lives better. A total of 1181 projects with a total value of CZK 184.9 million were supported through the ČEZ Foundation in 2021. Information about all supported projects is published in ČEZ Foundation annual reports every year. The nonfinancial evaluation of companies according to ESG (Environment, Social, Governance) criteria emphasizes, among other things, the development of community relations, which the ČEZ Foundation has been taking care of through its donor program for two decades.

In seven years of operation, the EPP—Help with Movement mobile app has already gained 589,000 users from the public. It is the users who have control over where the ČEZ Foundation's support will be directed. In 2021, the Foundation supported 336 projects with CZK 24.8 million thanks to the mobile app's supporters.

ČEZ also actively involves its employees in donation activities. Two employee fundraisers were held in 2021. In July, an extraordinary collection was organized to help people affected by the devastating tornado in South Moravia. Almost CZK 2.8 million was raised. The Foundation doubled the amount to a total of CZK 5.5 million. In the traditional collection "Granting Wishes, Thinking about Others", employees contributed CZK 3.4 million.

The ČEZ Foundation doubled this amount as well, and the aid was directed to 109 people who found themselves in a difficult life situation due to a serious illness or injury.

Employee involvement in donation is also part of developing employee engagement, which is an integral social factor in monitoring the ESG criteria.

CEZ Group's 2021 Annual Report includes a link to the website <https://www.cez.cz/cs/o-cez/udrzitelnost-a-etika/energie-pro-budoucnost/byt-dobrym-partnerem/podporujeme-darcovske-partnerstvi/dary> on page 128. The web page shows a list of all beneficiaries of donations made by the Company in 2021, including donation purposes. The list does not show the amounts of donations. This is to prevent the discrimination of beneficiaries that apply for donations or subsidies from other donors and institutions.

Proposed terms for financial donations in 2023:

- The total amount of funds that the Company can use to give donations in 2023 will be CZK 150 million.
- We estimate that approximately CZK 110 million of that amount will be transferred to the ČEZ Foundation's account in 2023 in connection with projects undertaken through the ČEZ Foundation.
- In the context of the operation, construction, and renovation of ČEZ generating facilities and distribution grids, we estimate that donations of approximately CZK 40 million will be given to selected entities directly by ČEZ, a. s., rather than through the ČEZ Foundation, in order to maintain positive relations with the affected regions.

Amendment of terms for financial donations in 2022:

On June 28, 2021, the General Meeting of ČEZ, a. s., approved a budget of CZK 110 million that the Company may use to provide donations in 2022.

The ČEZ Foundation always responds to the current social situation and offers a helping hand where it is most needed. In February this year, for example, we provided an extraordinary crisis grant to municipalities to help them cope with the refugee wave related to the war in Ukraine. There are signs from the nonprofit sector that this year will be very challenging for many organizations and associations, in part due to the ongoing turmoil in the energy market, which is contributing significantly to rising energy prices.

Therefore, we are proposing that the 2022 donations budget be increased by CZK 40 million, which is to be transferred to the ČEZ Foundation.

Proposed terms for financial donations in 2022:

- The total amount of funds that the Company can use to give donations in 2022 will be CZK 150 million.

Item 5: Update of the Business Policy of CEZ Group and ČEZ, a. s.

Draft resolution:

The General Meeting of ČEZ, a. s., approves the update to the Business Policy of CEZ Group and ČEZ, a. s., as presented to the General Meeting by the Board of Directors

Rationale:

In accordance with Art. 8(1)(p) of the Articles of Incorporation of ČEZ, a. s., a proposed updated business policy of CEZ Group and ČEZ, a. s. shall be presented to the General Meeting for approval. The proposed updated business policy of CEZ Group and ČEZ, a. s. reflects the current trends in the energy sector and considers CEZ Group's current situation and expected future developments including potential opportunities and risks. The text of the updated version of the Business Policy of CEZ Group and ČEZ, a. s., is published on the Company's website at www.cez.cz under the "Investors" link, in the subsection concerning the 2022 General Meeting in the "General Meetings" section.

Item 6: Decision to Amend the Company's Articles of Association

Draft resolution:

With effect from the day following the day when this General Meeting ends, the General Meeting of ČEZ, a. s., decided to amend the Company's Articles of Association as follows:

The current wording of Article 2 (1) of the Articles of Association is replaced by the following wording:

"1. The scope of the company's business is as follows:

- a) power generation;*
- b) power trading;*
- c) thermal energy generation;*
- d) thermal energy distribution;*
- e) gas trading;*
- f) production, business and services not stated in annexes 1 to 3 of the Trade Licensing Act, specifically:*
 - (i) Provision of services for agriculture, horticulture, fishing, forestry and hunting;*
 - (ii) Professional forest management and production of forest management plans and outlines;*
 - (iii) Publishing, printing, binding and copying;*
 - (iv) Manufacture of building materials, porcelain, ceramic and plaster products;*
 - (v) Manufacture of measuring, testing, navigation, optical and photographic instruments and equipment;*
 - (vi) Manufacture of electronic components, electrical equipment, and the manufacture and repair of electrical machinery, appliances and electronic equipment powered by low voltage;*
 - (vii) Manufacture, repair and maintenance of sport products, games, toys and prams and pushchairs;*
 - (viii) Operation of water supply and wastewater services, and water treatment and distribution;*
 - (ix) Waste management (except hazardous waste);*
 - (x) Preparatory and finishing work, specialized construction activities;*
 - (xi) Intermediation in trade and services;*
 - (xii) Wholesale and retail trade;*
 - (xiii) Maintenance of motor vehicles and accessories;*
 - (xiv) Storage, packaging of goods, cargo handling and technical activities in transport;*
 - (xv) Forwarding and representation in customs procedure;*
 - (xvi) Accommodation services;*
 - (xvii) Provision of software, information technology consulting, data processing, hosting and related activities and web portals;*
 - (xviii) Real estate services, facility management and maintenance;*
 - (xix) Leasing and loaning of movables;*
 - (xx) Guidance and consulting activities, production of expert studies and opinions;*
 - (xxi) Preparation and production of technical designs, graphic and drawing work;*
 - (xxii) Design of electrical equipment;*
 - (xxiii) Research and development in the field of natural and technical sciences or social sciences;*
 - (xxiv) Testing, measurement, analysis and inspections;*
 - (xxv) Administrative services and services of an organizational and economic nature;*

- (xxvi) *Extra-curricular education, organization of courses, training, including instructor services;*
- (xxvii) *Operation of cultural, educational and entertainment facilities, organization of cultural productions, events, exhibitions, fairs, festivals, sales and similar events;*
- (xxviii) *Provision of technical services;*
- (xxix) *Repair and maintenance of household goods, items of a cultural nature, precision equipment, optical equipment and measuring devices;*
- (xxx) *Provision of services for legal entities and trusts;*
- g) *production, installation and repairs of electrical machinery and devices, electronic and telecommunication equipment;*
- h) *electrical equipment installation, repairs, reviews, and testing;*
- i) *pressure equipment and gas vessels installation, repairs, reviews, and testing;*
- j) *hazardous waste management business;*
- k) *machining;*
- l) *plumbing, heating;*
- m) *insulation installations;*
- n) *catering;*
- o) *production of hazardous chemicals and hazardous chemical mixtures and sale of chemicals and chemical mixtures classified as very toxic and toxic;*
- p) *psychological advisory services and diagnostics;*
- q) *services in the area of occupational health and safety and health;*
- r) *technical-organizational activities in the area of fire protection;*
- s) *acting as accountants, bookkeeping, tax recordkeeping;*
- t) *provision of technical services to protect property and individuals;*
- u) *security of property and individuals;*
- v) *lifting equipment installation, repairs, reviews, and testing;*
- w) *locksmithing, toolmaking;*
- x) *registry keeping;*
- y) *construction, alteration and removal of buildings;*
- z) *production and processing of fuels and lubricants and distribution of fuels;*
- aa) *road motor transport – passenger transport operated by vehicles designed to carry not more than 9 persons including the driver;*
- bb) *real estate intermediation;*
- cc) *installation, repair, inspection and testing of gas equipment and the filling of vessels with gas and*
- dd) *property, flat and non-residential premises rental.”*

In Article 14 (9) letter (r) and in Article 14 (10) letter (i) of the Articles of Association the words “ *pursuant to the Public Procurement Act*” are replaced by the words “ *pursuant to the Act on Public Contracts Award*”.

The current wording of Article 14 (11) letter (d) of the Articles of Association is replaced by the following wording:

- “d) *long-term agreements for the purchase, sale and transit of electricity concluded for a period exceeding 3 years or if their value in each individual case exceeds CZK 3,000,000,000 (in words: three billion Czech crowns), agreements for the purchase of distribution and transmission services*

concerning electricity, agreements on the provision of supporting services under the Power Act, agreements for the purchase and sale of commodity derivatives and on the provision of commodity trade services, agreements for the purchase and sale of greenhouse gas emission allowances, agreements for purchase, sale, storage and transit of natural gas, agreements for the purchase of distribution and transmission services concerning natural gas and agreements for the purchase and sale of heat, all the foregoing if their value in each individual case exceeds CZK 3,000,000,000 (in words: three billion Czech crowns); in addition, the board of directors is obligated to advise members of the supervisory board in advance about the intent to make such agreement;”

Rationale:

The Board of Directors submits a proposal to amend the Articles of Association of the Company in accordance with Section 421 (2) letter a) of the Business Corporations Act and Article 8 (1) letter a) of the Articles of Association.

The purpose of the proposed amendment to the Articles of Association is:

- (a) Adapting the regulation of the scope of the company’s business to the requirements resulting from the Supreme Court’s decision of May 12, 2021, case No. 27 Cdo 3549/2020, consisting in particular in a closer specification of the scope of business previously included under “production, business and services not stated in annexes 1 to 3 of the Trade Licensing Act”, which the Company currently carries out, as well as the addition of certain scope of business which the Company carries out or intends to carry out;
- (b) Adjustment of the limits for the Board of Directors’ decision and information to the Supervisory Board (including information to the Supervisory Board members on the previous intent) on commodity trades due to the extraordinary increase in electricity and natural gas prices that occurred in 2021 and in the first quarter of 2022, where the most traded electricity and natural gas products increased up to several times. A similar situation to electricity and natural gas is also occurring in trading with greenhouse gas emission allowances, which has seen significant increases in market prices over the last two years. In the case of trades with these products, the value of the volumes usually traded on the market often exceeds the original limit set by Article 14 (11) letter (d) of the Company’s Articles of Association, which could lead to losses in cases where it is necessary to react quickly to market developments, and it is therefore proposed to increase these limits;
- (c) Updating the designation of the act regulating awarding of public contracts to reflect the effective Act No. 134/2016 Coll., on Public Contracts Award.

The effectiveness of the amendments to the Articles of Association is proposed from the day following the day when this General Meeting ends. The proposed amendments to the Articles of Association are set out directly in the draft resolution and if the draft resolution is adopted, the Board of Directors will draw up a new full version of the Articles of Association in accordance with the law. In addition, the Board of Directors has prepared a working document outlining all amendments to the current wording of the Articles of Association – this document is published on the Company’s website at www.cez.cz under the link “For Investors” in the section “General Meetings”, in the part related to the 2022 General Meeting. In this context, the Board of Directors points out that this working document is not intended to be used for voting and is intended only to improve shareholder orientation and information.

Item 7: Approval of Template Service Contracts of a Supervisory Board Member and an Audit Committee Member

Draft resolution (1):

The General Meeting of ČEZ, a. s., approves the template service contract of a Supervisory Board member of ČEZ, a. s., as presented to the General Meeting by the Company’s Board of Directors.

Draft resolution (2):

The General Meeting of ČEZ, a. s., approves the template service contract of an Audit Committee member of ČEZ, a. s., as submitted to the General Meeting by the Company's Board of Directors.

Rationale:

In accordance with Section 421(2)(p) together with Section 59(2) of the Business Corporations Act and Article 8(1)(d), (f), and (s) of the Company's Articles of Association, the General Meeting is presented with new template service contracts of the Supervisory Board members and of the Audit Committee members for approval.

The new template service contracts of the Supervisory Board members and of the Audit Committee members are based on the template service contracts approved by the Company's General Meeting on June 3, 2016, and the purpose of the proposed amendments is:

- (a) Coverage of the rights and obligations arising from financial regulatory legislation, in particular from Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, as amended, which have so far been implemented within the Company in the form of separate documents (e.g. affidavits) and internal regulations; these are rights and obligations on the Company's part as well as on the part of the Supervisory Board members and of the Audit Committee members, in particular regarding potential transactions by persons with executive authority (in relation to the Supervisory Board members), the handling of inside information, trading rules, and also awareness of the related sanctions;
- (b) Incorporation of the amendment to the scope of the non-competition and conflict of interest resulting from the new wording of the Company's Articles of Association approved by the General Meeting on June 29, 2020, following the amendment to the Business Corporations Act effective as at January 1, 2021;
- (c) Unification of the description of the structure and individual components of remuneration in service contracts, in connection with the Remuneration Policy of ČEZ, a. s., approved by the General Meeting of the Company on June 29, 2020. In order to maintain transparency and clarity of information on the structure of remuneration of the Supervisory Board members and the Audit Committee members for the Company's shareholders, it is proposed to implement these amendments both in the template service contract of the Supervisory Board members as well as in the template service contract of the Audit Committee members, whose remuneration is not subject to the Remuneration Policy of ČEZ, a. s., unlike the Supervisory Board members; The aim is therefore to modify the two template contracts so that their structure remains identical to the maximum extent possible and is clear and understandable for the Company's shareholders;
- (d) Implementation of changes arising from practice and relating in particular to the modification of the terms and conditions for the provision of certain benefits and material resources and certain terminological adjustments and clarifications.

Service contracts concluded with newly elected Supervisory Board members and Audit Committee members will use the relevant template contract wording approved by the General Meeting (amended to include specific identification information), which means that it will no longer be necessary to present such contracts to the General Meeting for approval individually. The template service contract will also be reflected in the contents of contractual relations between the Company and previously elected Supervisory Board members and Audit Committee members.

The new template service contract for the Supervisory Board members and the new template service contract for the Audit Committee members form part of the General Meeting notice and are published on the Company's website at www.cez.cz under the link "For Investors" in the section "General Meetings", in the part related to the 2022 General Meeting.

Item 8: Approval of the Remuneration Report ČEZ, a. s., for the Accounting Period of 2021

Draft resolution:

The General Meeting of ČEZ, a. s. approves the Remuneration Report ČEZ, a. s., for the accounting period of 2021, as submitted to the General Meeting by the Company's Board of Directors.

Rationale:

In compliance with the provisions of Sections 121(o) to 121(q) of the Capital Market Undertakings Act the approval of the Remuneration Report falls within the exclusive competence of the Company's General Meeting that is an issuer pursuant to 118(1)(a) of the CMUA. The Remuneration Report shall be submitted to the General Meeting by the Board of Directors in accordance with the provisions of 121(o)(3) of the CMUA.

In this context, the Board of Directors shall submit to this General Meeting for approval the Remuneration Report ČEZ, a. s., for the accounting period of 2021 (hereinafter referred to as the "Remuneration Report").

The submitted Remuneration Report is a follow-up to the Remuneration Policy of ČEZ, a. s., which was approved by the Company's General Meeting on June 29, 2020, and which was the first remuneration policy submitted to the General Meeting after Act No. 204/2019 Sb., which amended the CMUA in this respect, came into force. The Remuneration Report is prepared for the accounting period of 2021 and includes the remuneration not only of the current members of the Board of Directors and the Supervisory Board, but also of former members who were granted remuneration in 2021. The Company did not deviate from the Remuneration Policy of ČEZ, a. s., approved by the Company's General Meeting on June 29, 2020, in remunerating the members of the Board of Directors and the Supervisory Board in 2021. The Remuneration Report has been audited by Ernst & Young Audit, s.r.o., in accordance with 121(q) of the CMUA; the audit certificate is attached to the Remuneration Report.

After its approval by the General Meeting, the Remuneration Report ČEZ, a. s., for the accounting period of 2021 will be published on the Company's website in accordance with the CMUA.

Item 9: Removal and Election of Supervisory Board Members

Board of Directors' comment:

This item will be discussed depending on proposals possibly submitted by shareholders. Service contracts will be concluded with newly elected members of the Supervisory Board using the template wording approved by the Company's General Meeting.

The Board of Directors would also like to point out that this item on the General Meeting's agenda anticipates potentially voting on two relatively independent sets of issues, namely the removal of current members of the Supervisory Board and the election of new members. The two sets will be debated separately, meaning that if proposals are submitted on this item, any proposals to remove members of the Supervisory Board will be voted on first (in the order specified by the Company's Articles of Association) and only then will any proposals for the election of new members of the Supervisory Board be voted on in the appropriate order. It is therefore needed that shareholders submit any proposals to elect or remove members of the Supervisory Board separately.

The foregoing procedure will ensure, among other things, that it is clear in advance how many vacancies on the Supervisory Board, arisen after the potential removal of existing members, can be filled by electing new members.

Item 10: Removal and Election of Audit Committee Members

Board of Directors' comment:

This item will be discussed depending on proposals possibly submitted by shareholders. Service contracts will be concluded with newly elected members of the Audit Committee using the template wording approved by the Company's General Meeting.

The Board of Directors would also like to point out that this item on the General Meeting's agenda anticipates potentially voting on two relatively independent sets of issues, namely the removal of current members of the Audit Committee and the election of new members. The two sets will be debated separately, meaning that if proposals are submitted on this item, any proposals to remove members of the Audit Committee will be voted on first (in the order specified by the Company's Articles of Association) and only then will any proposals for the election of new members of the Audit Committee be voted on in the appropriate order.

It is therefore needed that shareholders submit any proposals to elect or remove members of the Audit Committee separately.

The foregoing procedure will ensure, among other things, that it is clear in advance how many vacancies on the Audit Committee, arisen after the potential removal of existing members, can be filled by electing new members.

Board of Directors of ČEZ, a. s.