

MINUTES OF THE ANNUAL GENERAL MEETING, HELD ON 31ST MAY, 2022

The annual general meeting (the “General Meeting”) of Photon Energy N.V., with the registered office at Barbara Strozilaan 201, 1083HN Amsterdam, registered under number 51447126 (the “Company”) was held at the above mentioned office of the Company at 11:00 CET on 31st May, 2022.

The Agenda of the General Meeting:

1. Opening and announcements; election of the chairman and secretary of the Meeting;
2. Consideration of the annual report 2021 and approval of the annual financial statements (stand-alone and consolidated) and allocation of the result;
3. Consideration of the Remuneration Report by the Supervisory Board, and adoption of the Remuneration Policy (advisory vote);
4. Granting discharge to the members of the Management Board of the Company;
5. Granting discharge to the members of the Supervisory Board of the Company;
6. Extension of the Supervisory Board to 3 (three) members and appointment of a new member of the Supervisory Board of the Company;
7. Appointment of the auditor for the financial year 2022;
8. Granting authorization to the Management Board to acquire shares in the share capital of the Company;
9. Granting authorization to the Management Board to issue shares of the Company;
10. Granting authorization to the Management Board to limit/exclude pre-emption rights of shareholders to the newly issued shares;
11. Closing.

1. Opening of the General Meeting; election of the chairman and secretary of the General Meeting and verification of quorum

The General meeting was opened at 11:00 CET by the Company’s CEO, Mr. Georg Hotar. He welcomed all present shareholders as well as other participants, including the members of the Management and Supervisory Boards, and the representative of PricewaterhouseCoopers, the Company’s auditor.

Mr. Hotar stated that the General Meeting of the Company had been duly convened and the notice of the General Meeting was published in accordance with the Articles of Association at least 42 days prior to the date of the General Meeting. Furthermore, he stated that according to the attendance list, two shareholders are present at the General Meeting, holding in aggregate 42,618,450 shares and equal amount of votes in the Company which represent 75.72 % of the total voting rights in the Company. The attendance list is attached as Annex 1. In accordance with the Articles of Association of the Company, each share confers the right to cast one vote.

Mr. Hotar then established that the votes present at the General Meeting constitute a quorum and the General Meeting can adopt decisions.

Furthermore, Mr. Hotar established that unless the law or Articles of Association require a larger majority, all resolutions shall be adopted by an absolute majority of votes cast.

Mr. Hotar proposed that he becomes the chairman of the meeting and proposed the following resolution:

“The general meeting elects Mr. Georg Hotar the Chairman of the General Meeting.”

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting

Mr. Hotar established that he had been elected Chairman of the General Meeting by 100% of the votes cast. Furthermore, based on the Article 26.1 of the Company’s Articles of Association, he designated Ms. Kristyna Diewokova, the Corporate Secretary of the Company, the secretary of the meeting.

2. Consideration of the annual report 2021 and approval of the annual financial statements (stand-alone and consolidated) and allocation of the result;

The meeting continued with presentation of the financial statements for 2021. Mr Gerritsen, the representative of PricewaterhouseCoopers Accountants N.V., the Company’s auditor, has described the audit process.

He stated: “On 11 April 2022, we have issued an unqualified auditors’ report on the consolidated and separate financial statements of Photon Energy N.V. for 2021. The auditors’ report is included in the Other Information of the annual report. The financial statements have been prepared in accordance with IFRS as adopted by the EU and also comply with the requirements of Title 9, Book 2 of the Netherlands Civil Code. The other information that is included in the Annual Report complies with Dutch legal requirements and is consistent with the financial statements and with our knowledge obtained during the audit of the financial statements or otherwise.

Furthermore, the financial statements prepared in XHTML format, including the partially tagged consolidated financial statements as included in the reporting package by Photon Energy N.V., has been prepared in all material respects in accordance with the RTS on ESEF. In our auditors report we provided information on the scope, materiality and the key audit matters as well as our approach for the annual audit, fraud and going concern. Our audit approach and the findings have been discussed with the Supervisory Board.

We have planned our audit to obtain a reasonable assurance that the annual accounts are free of material misstatements. We have applied a materiality of €239,000 that is based on EBITDA. Any audit difference that exceeds €23,900 have been communicated with the Supervisory Board. No material misstatements have been identified during our audit. In defining our scope, we targeted all material financial statement line items regardless of which the subsidiary and therefore obtained a high level of coverage. We worked in close collaboration with PwC auditors in Czech Republic. We provided them instructions for our audit and reviewed and discussed the outcome of their audits to assess that their procedures are sufficient for our audit of the group. Due to Covid-19, most of the audit procedures were performed remotely.

Sustainability is a core value at Photon Energy N.V., viewed by management as a core to the continuous growth and success. The Company’s revenue is connected to activities adding sustainable value to the environment. During the audit we evaluated the potential impact of climate change on the financial position and assumptions and estimates and agree with management that climate change does not have a material impact of the valuation of assets or on the liabilities at the balance sheet date.

This year we reported more extensively on our approach related to fraud risks, which is a new and general requirement in the Netherlands for listed companies. We evaluated fraud risk factors and focused our approach on management override of controls and risk of fraud in revenue recognition. Both are presumed significant risks in our audits. There are no matters to report. We evaluated the going concern of the Group and agree with the conclusion of the Board of directors that the Photon Group is expected to be able to continue as a going concern for the foreseeable future.

There are three Key Audit Matters (KAMs) identified which includes valuation of photovoltaic power plants, recognition of revenue from construction contracts and valuation of the call option for purchase of shares of Raygen. These were defined to be KAMs as they involve significant estimates and assumptions. We concluded that, based on our audit procedures performed, related financial statement line items are not materially misstated.

I conclude with the confirmation that we are independent of Photon Energy N.V. and are in compliance with the applicable independence regulations.”

The Chairman stated that the Annual Stand-alone Financial Statements for 2021 and the Consolidated Financial Statements for 2021 had been available to shareholders for inspection in the Company’s registered office 42 days prior to the General Meeting and on the Company’s website. The business result of the Company for 2021 was a consolidated loss equal to EUR 6,433,000 and the Management Board had proposed to transfer the loss of the Company to the consolidated retained earnings item in the shareholders equity. The standalone economic result of the Company for 2021 was profit equal to EUR 3,667,000. The Chairman proposed to transfer the standalone profit and add it to the retained earnings item in the shareholders equity. The Chairman stated that there were no other proposals. The Chairman asked the present shareholders to vote on the following resolution.

“The General Meeting hereby approves the Annual Financial Statements of the Company for 2021 and approves the transfer of profit in the amount of EUR 3,667,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby approves the Consolidated Financial Statements of the Company for 2021 and approves the transfer of the consolidated loss in the amount of EUR 6,433,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

3. Consideration of the Remuneration Report 2021 and adoption of the Remuneration Report 2021; consideration of the change to the Remuneration Policy proposed by the Supervisory Board, and adoption of the change Remuneration Policy;

The Chairman informed the General Meeting that the Remuneration Report had been prepared in accordance with Dutch law and has been published on the Company's website as part of the Annual Report (page 64 of the Annual Report 2021). The following resolution shall be proposed to be adopted:

„The General Meeting hereby approves the Remuneration Report for 2021.“

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

Furthermore, the Chairman informed the shareholders that as a result of the Company being publicly listed (as of January 2021), the Company is obliged to have Remuneration Policy. The Remuneration Policy was adopted by the General Meeting on June 1, 2021. The Supervisory Board has proposed a change to the Remuneration Policy. Mr. Marek Skreta, the chairman of the Supervisory Board, explained that the draft of the change has been published on the Company's website as part of the explanatory notes to the General Meeting 2022 at <https://www.photonenergy.com/en/investor-relations.html> and has been made available at the Company's office.

The following resolution has been proposed:

„Article 4.2 of the Remuneration Policy shall be changed as follows:

4.2 An annual variable remuneration (short-term incentive) linked to companies KPIs and adequate to competitive market levels can be awarded to the Management Board members. The variable remuneration shall be paid after the publication of the audited annual accounts. In alignment with the Company's strategy, the Supervisory Board, at its discretion, will consider short or longer-term goals and their respective weights and targets for the respective bonus period; a part of the variable remuneration may therefore reflect a period longer than one performance year. The Supervisory Board shall also consider the following:

- **Company's strategy**
- **Historical performance and business outlook**
- **Long term value creation**
- **Stakeholders expectations**

No share-based (stock option plans) remuneration is awarded to the Management Board members. The Management Board members as employees are entitled to participate in ESSP as referred to in Article 2.3 in line with the Group's policy."

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

According to Article 135a (par 2) the resolution to adopt the remuneration policy requires a majority of at least three quarters of the votes cast, unless the Articles of Association prescribe a lower majority. The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes cast and therefore by the required majority of votes.

1. Granting discharge to the members of the Management Board of the Company.

The Chairman proposes to discharge and release the Management Board, Mr. Georg Hotar and Mr. Michael Gartner, from liability for their conduct performed in and relating to the financial year of 2021. The Chairman asked the present shareholders to vote on the following resolution:

"The General Meeting hereby discharges and releases all members of the Management Board of the Company from liability, for their conduct performed in and relating to the financial year of 2021."

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

2. Granting discharge to the members of the Supervisory Board of the Company.

The chairman proposes to discharge and release the Supervisory Board, Mrs. Bogusława Skowronski and Mr. Marek Skreta, from liability for their conduct performed in and relating to the financial year of 2021. The Chairman asked the present shareholders to vote on the following resolution:

"The General Meeting hereby discharges and releases all members of the Supervisory Board of the Company from liability, for their conduct performed in and relating to the financial year of 2021."

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

3. Extension of the Supervisory Board to 3 (three) members and appointment of a new member of the Supervisory Board of the Company.

The Chairman explained that in accordance with Article 24.1 of the Company's Articles of Association, the general meeting shall decide upon the number of supervisory directors, on a proposal made by the Supervisory Board. Accordingly, Ms. Boguslawa Skowronski, the member of the Supervisory Board presented the proposal to the General Meeting that the Supervisory Board consist of three members and the Supervisory Board nominates Mr. Ariel Sergio Davidoff as a candidate to be the third Supervisory Director. The candidate is proposed to serve on the Supervisory Board for 4 years from the date of the general meeting until the date of the annual general meeting in 2026. Mr. Davidoff is considered independent in accordance with the Dutch corporate governance code.

The following resolution shall be proposed to be adopted:

“The Supervisory Board shall consist of 3 (three) members. The General Meeting hereby appoints Mr. Ariel Sergio Davidoff to the Supervisory Board for a period of 4 years from this day until the day of the annual general meeting to be held in the fourth year after the day of his appointment.”

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

4. Appointment of the auditor

In accordance with Article 31.2 of the Company's Articles of Association, the general meeting is authorized to give assignment to the auditor. The Supervisory Board/Audit Committee has independently evaluated the performance of PricewaterhouseCoopers as the external auditor for the financial year 2021, and the effectiveness of the audit process. Based on that, the Supervisory Board proposes the reappointment of PricewaterhouseCoopers as the external auditor for the financial year 2022.

The following resolution shall be proposed to be adopted:

“The General Meeting hereby appoints PricewaterhouseCoopers (PwC), with its office at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, to be the Company's auditor for the financial year 2022.”

The cast of votes was as follows:

For: 0 votes, i. e. 0% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 42,618,450 votes, 100% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had not been adopted.

5. Granting authorization to the Management Board to acquire shares in the share capital of the Company.

The Chairman proposed that the General Meeting authorizes the Management Board to acquire the Company's shares up to the maximum number allowed by law and the Company's Articles of Association. Such shares should be acquired either on public markets or through private contractual transactions. The Chairman informed that according to the Articles of the Association of the Company, the Company may only acquire fully paid up shares in its own share capital for no consideration or provided that the Company's equity minus the acquisition price is not less than the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to the law. The Chairman asked the present shareholders to vote on the following resolution:

“The general meeting hereby authorizes the Management Board to acquire shares in the share capital of the Company for consideration, for a period of 18 months, commencing on this date and consequently ending on 30th November, 2023. The Management Board is authorized to acquire the maximum number of shares permitted by law and the Company's Articles of Association. The shares may be acquired by purchase on public markets on which the shares are traded, or through a private contractual transaction between the Company on one side, and a selling shareholder on the other side. The price for the shares must be at least equal to the nominal value of shares and may not exceed the average of closing prices of shares during the five trading days prior to the date of the purchase, published by Warsaw Stock Exchange, increased by ten percent.”

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

6. Granting authorization to the Management Board to issue shares of the Company

The Chairman explained that under Article 6.1 of the Articles of Association, the General Meeting may designate the Management Board for a specified period of not more than five years as the competent body to issue shares and grant subscription rights. Upon the designation, the number of shares that may be issued shall be determined. The designation may at any time be extended for a period of not more than five years. Unless provided otherwise upon the designation, it may not be revoked. As long as the designation is in force, the General Meeting shall not be authorised to resolve to issue shares.

The Management Board proposes that it is authorized to issue shares and grant subscription rights for a maximum of 10 million shares in the authorized share capital of the Company. Such authorization would allow the Management Board to act with flexibility when a need or market opportunity arises.

The following resolution shall be proposed to be adopted:

„The General Meeting hereby designates the Management board of the Company for a period of five years, commencing on this date and consequently ending on 31st May, 2027, as competent to issue shares and to grant rights to subscribe for shares; this authorization to issue shares and to grant rights to subscribe shares is granted with respect to a maximum of 10 million shares of the authorized share capital of the Company.“

The cast of votes was as follows:

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

7. Granting authorization to the Management Board to limit/exclude pre-emption rights of shareholders to the newly issued shares

Pre-emption rights may, in accordance with Article 7.3 of the Company's Articles, be limited or excluded by the Management Board if it was designated by resolution of the General Meeting for a specified period of not more than five years as competent to limit or exclude pre-emption rights. Such a designation may only be made if the Management Board was previously designated as competent to issue shares or is simultaneously designated as such. The designation may at any time be extended for a period of not more than five years. Unless provided otherwise upon the designation, it may not be revoked. The designation shall terminate in any event if the designation of the Management Board as competent to issue shares terminates. A resolution of the General Meeting to limit or exclude pre-emption rights or to designate the management board competent to limit or exclude pre-emption rights shall require a majority of at least eighty percent (80%) of the votes cast.

The following resolution shall be proposed to be adopted provided that the Management Board was authorized to issue shares pursuant to the previous item:

„The General Meeting hereby designates the Management Board of the Company for a period of five years, commencing on this date and consequently ending on 31st May, 2027, as competent to limit or exclude pre-emption rights with respect to up to 10 million shares in the authorized capital of the Company, issued pursuant to the Management Board's resolution.“

For: 42,618,450 votes, i. e. 100% of those present at the General Meeting.

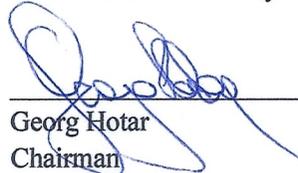
Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman stated that there were no more items for discussions and voting. She thanked the shareholders for their participation and closed the General Meeting.

In Amsterdam 31st May 2022



Georg Hotar
Chairman



Kristyna Diewokova
Secretary