

Resolution Proposals
of
ENEFI Energy Efficiency Plc.
for the
General Meeting¹

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

Date of General Meeting: 16. 02. 2017, 10 a.m.
Place of General Meeting: 1134 Budapest, Klapka utca 11.
Date of repeated General Meeting: 27. 02. 2017, 10 a.m.

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

I. **Summary**

UNIKONTO Számvitelkutatási Kft. submitted a quotation for the audit of business years 2016, 2017 and 2018 of the company.

The Board of Directors aims to provide the greatest possible stability in terms of the audit of the Company, therefore the election of an auditor was put on the agenda for the temporary period of time until 30th* September 2019.

Shareholder holding more than 1% of the votes has put forward a proposal for the supplementation of the agenda of the General Meeting with the following agenda items:

Sale of 100% business share of E-Star CDR srl and the claims of the corporate group against E-Star CDR srl for at least the total amount of HUF two billion five hundred million and a conclusion of an out of court agreement with the Municipality of Gheorgheni for at least the amount of HUF two billion five hundred million.

The shareholder has also submitted resolution proposals in connection with the agenda items.

II. **Agenda items**

1. Decision on revoking and on election of Auditor and the remuneration
2. Sale of 100% business share of E-Star CDR srl and the claims of the corporate group against E-Star CDR srl for at least the total amount of HUF two billion five hundred million and a conclusion of an out of court agreement with the Municipality of Gheorgheni for at least the amount of HUF two billion five hundred million.

III. Resolution proposals

Agenda item 1.:

Decision on revoking and on election of Board Members

Proponent: Board of Directors

Resolution Proposals:

1. The Shareholders' Meeting shall decide to withdraw his position the Auditor of the Company.
2. The Shareholders' Meeting shall decide to elect the following auditor to audit the Company's 2016, 2017, 2018 financial statements for 2.000.000 HUF + VAT/year audit fee and 2016, 2017, 2018 IFRS statements for 4.000.000 HUF + VAT/year audit fee until 30.09.2019 fixed term.

Name:	UNIKONTO Számvitelkutatási Kft.
Registered seat:	1092 Budapest, Fővám tér 8. 3. em. 317/3.
Registration number:	Cg.01-09-073167
Chamber number:	001724

Auditor personally liable for the audit:

Name:	Dr. Adorján Csaba
Address:	2083 Solymár, Árok utca 21/B.
Mother's maiden name:	Kiss Erzsébet
Chamber number:	001089

Reasoning:

UNIKONTO Számvitelkutatási Kft. submitted a quotation for the audit of business years 2016, 2017 and 2018 of the company.

The Board of Directors aims to provide the greatest possible stability in terms of the audit of the Company, therefore the election of an auditor was put on the agenda for the temporary period of time until 30th* September 2019.

Agenda item 5.:

Sale of 100% business share of E-Star CDR srl and the claims of the corporate group against E-Star CDR srl for at least the total amount of HUF two billion five hundred million and a conclusion of an out of court agreement with the Municipality of Gheorgheni for at least the amount of HUF two billion five hundred million.

Proponent: Shareholders

Resolution Proposals:

1: The general meeting shall decide that it authorises the Board of Directors of the Company to commence and conduct negotiations with potential emptors in the subject of the sale of 100% business share of E-Star CDR srl operating the last Romanian project of the corporate group and the claims of the corporate group against E-Star CDR srl. The future sale price to the emptor shall not be

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less than the total amount of HUF two billion five hundred million (business share and claims). The general meeting shall approve in advance now for the potential sale of the business share of E-Star CDR Kft. and its claims against E-Star CDR Kft., however it shall not support any purchase price below HUF two billion five hundred million, therefore it shall prohibit the Board of Directors of the Company to sell the 100% business share of E-Star CDR srl and the claims of the corporate group against E-Star CDR srl below HUF two billion five hundred million. After making the present decision, the approval for the amount of HUF two billion five hundred million shall be increased by 20% compound interest annually.

2: The general meeting shall decide to authorise the Board of Directors of the Company that E-Star CDR srl operating the last Romanian project of the corporate group shall conduct negotiations with the Municipality of Gheorgheni in order to reach an out of court agreement and in case of a potential agreement and the payment of HUF two billion five hundred million consideration undertaken by the Municipality, it shall rescind from future lawsuits, however it shall not support any out of court agreement below HUF two billion five hundred million therefore it shall prohibit the Board of Directors of the Company to conclude any agreement on E-Star CDR srl below this amount of money. After making the present decision, the approval for the amount of HUF two billion five hundred million shall be increased by 20% compound interest annually.

Reasoning:

Significant amount of time has passed since the decisions were made by the general meeting of the Company on 11/07/2016. In the light of the favourable court decisions that have been made meanwhile it is reasonable to revise the previous decisions of the general meeting and to determine a higher minimum amount.

I. Number of shares and voting rights

The Company hereby publishes the number of voting rights attached to its shares and size the of its share capital as of the time of convocation of the general meeting.

Composition of share capital of the Company:

Share series	Nominal value (HUF/share)	Issued number	Total Nominal value (HUF)
Ordinary shares	10	27.172.579	271.725.790,-
Share capital			271.725.790,-

Number of voting rights attached to the shares:

Share series	Issued number	Shares with voting rights	Voting right per share	Total voting rights	Number of own shares
Ordinary shares	27.172.579	27.172.579	1	27.172.579	17 801 409

*In accordance with the interpretation of the National Bank of Hungary, the Company relates the number of voting shares and the amount of total voting right to all the shares issued by the Company which voting right may be associated to. The Company shall continue not to vote with its own shares, thus the number of actually voting shares is 9 371 170 pieces at the moment.

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

AUTHORISATION TEMPLATE

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

or

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

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

authorise

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

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

. __. th __. 20__(__),
under _____ at, __ o'clock

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

Dated: . __. **th** __. 20__

Assignor

Assignee

Witnessed in the presence of:

Name:

Name:

Home address:

Home address:

Signature:

Signature:

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Report**of ENEFI Energy Efficiency Plc.'s**

(Company registration number: 01-10-045428; registered seat: 1134 Budapest, Klapka utca 11,
Hungary)

(the "Company")

**Supervisory Board and Audit Committee
(together: Committee)**

in connection with the General Meeting 16. 02. 2017. (27. 02. 2017.)

The Committee examined the proposals of the next general meeting, particularly considering the ones affecting the future audits of the Company.

The Committee supports the election of UNIKONTO Számvitelkutatási Kft. for the audit of three business years and recommends that for the shareholders to accept.

In relation with the proposal of shareholder regarding the Romanian affiliate of the Company, the Committee recommends that the shareholders shall make their decision following the detailed explanation of the standpoints of the proposing shareholder and the Board of Directors at the general meeting.

The Committee shall be represented at the following general meeting.

Budapest, 25 02 2017

kmf.

Supervisory Board and Audit Committee
ENEFI Energy Efficiency Plc.

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