

Amsterdam, 16 December 2022

Share Buy Back Programme of Photon Energy N.V.

(hereinafter referred to as the „Programme“)

Approved by the Management Board as of 16 December 2022

Reviewed by the Supervisory Board as of 16 December 2022

I. DEFINITIONS

Articles of Association – articles of association of the Company.

Company – Photon Energy N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its address at Barbara Strozziilaan 201, 1083 HN Amsterdam, the Netherlands, registered with the Dutch trade register under number 51447126.

Employee Share Purchase Programme – means the share purchase programme for the employees of Photon Energy Group's entities in accordance with the Employee Share Purchase Program Policy dated as of 1 October 2022.

General Meeting – general meeting of the Company.

General Meeting Resolution – resolution No 8 of the General Meeting dated as of 31 May 2022 on granting authorization to the Management Board to acquire shares in the share capital of the Company.

Investment Firm – Santander Bank Polska S.A. – Santander Brokerage Office, with its registered office in Warsaw at al. Jana Pawła II 17, 00-854 Warsaw, registered by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number 0000008723, established pursuant to the Regulation of the Council of Ministers of 11 April 1988 on the establishment of Bank Zachodni in Wrocław (Journal of Laws of 1988 No. 21, item 142), NIP 896-00-05-673, REGON 930041341, with share capital and paid-up capital of PLN 1 021 893 140.

Management Board – management board of the Company.

Photon Energy Group – means a group of companies which are subject to unified governance and management performed by the Company.

Programme – means terms and conditions of the share buy back outlined in this document.

Regulation – means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance.

Shares – means existing ordinary shares in the share capital of the Company, with a nominal value of EUR 0.01 each, with ISIN: NL0010391108, owned by the Company and/or Company's shareholders, which are admitted to trading on Warsaw and Prague Stock Exchanges as well as Open market of Frankfurt Stock Exchange.

Standards – means Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

II. PREAMBLE

The Management Board of Photon Energy N.V. (the 'Company') informs that acting on the basis of General Meeting Resolution, which granted an authorization to the Management Board to acquire shares in the capital of the Company, for consideration, for the period of 18 months, commencing on 31 May 2022 and ending on 30 November 2023, the Management Board decided to acquire Shares of the Company within the limits permitted by law and by the Company's Articles of Association. The Shares will be acquired by purchases on the public market on which the shares are traded or through a private contractual transaction between the Company (acting through the Investment Firm) on one side and a selling shareholder on the other side. The conditions and terms of the share buy back are outlined in this document (the 'Programme').

III. THE PURPOSE

The purpose of the Programme is to meet the obligations arising from the Employee Share Purchase Programme.

IV. TERMS AND CONDITIONS OF THE PROGRAMME

The Programme will commence on 19 December 2022 and will last no longer than 6 (six) months, i.e. until 19 June 2023. However the purchases may not last longer than until the funds allocated by the Company for this purpose are exhausted.

The amount of funds allocated for the implementation of the programme will not exceed PLN 3,750,000.00 (three million seven hundred fifty thousand zlotys 00/100).

The total number of shares to be purchased under the Programme may not exceed 250,000 Shares (two hundred fifty thousand), which constitutes approx. 0.42% (zero percent and 42/100) of the Company's share capital as of 16 December, 2022.

Purchase of Shares as part of the Programme may not take place at a price higher than stipulated in General Meeting Resolution i.e. an average of closing prices of shares during the five trading days prior to the date of the purchase published by the Warsaw Stoch Exchange plus 10%, which is a maximum level approved by the Management Board and reviewed by the Supervisory Board.

The Company may acquire only fully paid-up shares.

V. INVESTMENT FIRM ENGAGEMENT

The Company signed with the Investment Firm a brokerage service agreement regarding acquisition of shares dated 16 December 2022, according to which the Investment Firm will act as a sole broker acquiring Shares in line with terms and conditions of the Programme, provided that the maximum number of Shares that may be acquired during one trading session

may not exceed 25% of the average daily trading volume from the last 20 trading sessions preceding the date of the Share purchase transaction, and the purchase of Shares may not take place at a price higher than the price of the last independent transaction or – if higher – the highest current independent purchase offer in a trading system, in which the purchase is made.

The procedure for purchasing Shares by the Company (acting through the Investment Firm) specified in the Programme is consistent with the procedure for purchasing financial instruments under buy-back programs specified in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter referred to as the 'Regulation') and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing that Regulation with regard to regulatory technical standards on the conditions applicable to buy-back programmes and stabilisation measures ('the Standards'). The Company will ensure an adequate public disclosure of the information, required by the Regulation and the Standards, on the Company's website and through relevant information systems in Poland and the Czech Republic and Germany.

VI. SUSPENSION OF THE PROGRAMME

Purchases will not be carried out in closed periods, covering 30 days preceding the dates of publication quarterly reports or annual reports.

The Company publishes the schedule of periodic reports by 31 January of a given financial year.

In view of the above, the Company will not separately inform about the suspension of the Purchase during closed periods and its resumption after closed periods.

VII. FINAL PROVISIONS

During the Programme, all shareholders of the Company have the right to participate in it, ensuring equal and proportionate access to exercise the right to sell shares, in particular in the case of exercise the option to conclude an agreement with the Investment Firm in accordance with the provisions of this Programme.

Signatures:



Georg Hotar
Management Board Member



Michael Gartner
Management Board Member