

**Resolution Proposals**

**of**

**ENEFI Energy Efficiency Plc.**

**for the**

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

**SUPPLEMENT VERSION**

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

Date of General Meeting: 11. 03. 2019, 10 a.m.  
Place of General Meeting: 1134 Budapest, Klapka utca 11.  
Date of repeated General Meeting: 22. 03. 2019, 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**

The Board of Directors had published, that it participated in the implementation of two projects supported by the European Union: The budget of the PAN-LNG and the Clean Fuel Box projects is EUR 17 million and EUR 11.6 million respectively supported in 85% by the Innovation and Networks Executive Agency (hereinafter referred to as "INEA", Managing Authority).

The Shareholders' Meeting shall accept the modified strategy of the Board of Directors, participate in the implementation of two projects supported by the European Union (PAN-LNG and the Clean Fuel Box projects).

In accordance with the option provided by statutory provisions, the Company recommends to set the threshold applicable for the quorum of the original general meeting at 10%, for the sake of the more effective organisation of general meetings. In addition to the above, making a reference to the legislation text is recommended concerning the reconvened general meeting.

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:

- Amendment of Section 7 Part VI of the Articles of Association
- Decision on the conversion of the previously issued employee shares into ordinary shares and on the initial public offering thereof.
- Amendment of Section 1 Part VI of the Articles of Association and accepting the new uniform Articles of Association

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

## II. Agenda items

1. Decision on the acceptance of the modified strategy of the Board of Directors.
2. Decision on the amendment of sections VIII/3.1., 3.2. of the Company's Articles of Association.
3. Decision on the acceptance of the Articles of Association comprised in a consolidated structure together with the amendments
4. Amendment of Section 7 Part VI of the Articles of Association
5. Decision on the conversion of the previously issued employee shares into ordinary shares and on the initial public offering thereof.
6. Amendment of Section 1 Part VI of the Articles of Association and accepting the new uniform Articles of Association

## III. Resolution proposals

### Agenda item 1.:

Decision on the acceptance of the modified strategy of the Board of Directors.

Proponent: Board of Directors

Resolution Proposal: The Shareholders' Meeting shall accept the modified strategy of the Board of Directors, participate in the implementation of two projects supported by the European Union (PAN-LNG and the Clean Fuel Box projects).

Reasoning: The Board of Directors had published, that it participated in the implementation of two projects supported by the European Union: The budget of the PAN-LNG and the Clean Fuel Box projects is EUR 17 million and EUR 11.6 million respectively supported in 85% by the Innovation and Networks Executive Agency (hereinafter referred to as "INEA", Managing Authority).

The management of ENEFI Plc. see great potential in participating in the projects; nevertheless it must be made clear and pointed out that investment in the projects is expressly risky due to the status of the projects.

### Agenda item 2.:

Decision on the amendment of sections VIII/3.1., 3.2. of the Company's Articles of Association.

Proponent: Board of Directors

Resolution Proposal:

- The shareholders' meeting shall amend Section VIII/3.1. of the Articles of Association of the Company as follows:

***3.1. The general meeting has quorum if shareholders representing more than 10% of the votes embodied by shares with voting rights are present.***

- The shareholders' meeting shall amend Section VIII/3.2. of the Articles of Association of the Company as follows:

***3.2. If the general meeting fails to have quorum, the reconvened general meeting shall have a quorum on the issues of the original agenda irrespective of the number of those***

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***present, the reconvened general meeting shall be held after a period of between ten and twenty-one days have lapsed.***

Reasoning:

In accordance with the option provided by statutory provisions, the Company recommends to set the threshold applicable for the quorum of the original general meeting at 10%, for the sake of the more effective organisation of general meetings. In addition to the above, making a reference to the legislation text is recommended concerning the reconvened general meeting.

**Agenda item 3.:**

Decision on the acceptance of the Articles of Association comprised in a consolidated structure together with the amendments

Proponent: Board of Directors

Resolution Proposal:

The shareholders' meeting shall acceptance of the Articles of Association comprised in a consolidated structure together with the amendments.

**Agenda item 4.:**

Amendment of Section 7 Part VI of the Articles of Association

Proponent: Shareholder

Resolution Proposal:

“The general meeting shall amend Section 7 Part VI of the Articles of Association with the following text:

The general meeting shall be authorised to make a decision any time irrespectively of the target price to convert employee shares into ordinary shares in the rate of 1/1 In such case on the basis of the decision of the general meeting one piece of employee share shall be replaced by one piece of ordinary share representing the rights and liabilities equivalent with the previously issued dematerialised ordinary shares with the par value of HUF 10. The general meeting may decide to convert employee shares into ordinary shares by at least the three quarter majority of the votes represented by the shares providing the right to vote and present at the general meeting. If the general meeting of the Company decides on the conversion, the Board of Directors shall take measures in accordance with legal regulations and the rules of the central treasury to cancel the instrument issued about the former dematerialised shares, to issue new instruments and to credit the converted shares at the securities account and to conduct initial public offering of such shares at the stock exchange.”

**Agenda item 5.:**

Decision on the conversion of the previously issued employee shares into ordinary shares and on the initial public offering thereof.

Proponent: Shareholder

Proposed decision No: 1 related to the second proposed point on the agenda: The general meeting shall decide to convert 2,500,000 pieces of HUF 10 par value each, total par value HUF 25,000,000 dematerialised employee shares previously issued by the company into 2,500,000 pieces of HUF 10 par value each, total par value HUF 25,000,000 dematerialised ordinary shares so that the employees shares shall be cancelled and replaced by ordinary shares as a result of the conversion. As a result of the conversion, the registered capital of the company shall not be changed (HUF 100,000,000); the registered capital shall consist of 10,000,000 pieces of registered, dematerialised ordinary shares, HUF 10 par value each.

Proposed decision No: 2 related to the second proposed point on the agenda: The general meeting shall decide that the Board of Directors requests the initial public offering of the 2,500,000 pieces of HUF 10 par

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value each, total par value HUF 25,000,000 dematerialised ordinary shares issued as a result of the conversion and replacing the employee shares at the Budapest Stock Exchange.

**Agenda item 6.:**

Amendment of Section 1 Part VI of the Articles of Association and accepting the new uniform Articles of Association

Proponent: Shareholder

Proposed decision No: 1 related to the third proposed point on the agenda: The general meeting shall amend Paragraph 1, Section 1 Part VI of the Articles of Association with the following text:

1. The registered capital consists of 10,000,000 pieces of registered, dematerialised ordinary shares, the par value of which is HUF 10, each.

Proposed decision No: 2 related to the third proposed point on the agenda: The general meeting shall decide to accept the uniform Articles of Association with the amendments.

**Explanation:**

In accordance with the previously developed strategy the option to draw the employee shares was bound to a price level. As a shareholder I have arrived to the opinion that price around HUF 300 (limit of drawing) differing from the current price but still not verifying the “real” value of the Company is more a factor hindering the pricing (normal market processes) even at the current price than a rational approach. I think that the immediate “convertibility” of the employee shares eliminates the constant pressure on the price and releases the conversion of employee shares which is prolonged in time and which does not serve the interest of the shareholders of the Company so that it has more hindering than supporting effect in the future as a well-understood economic interpretation of maximising the interest of the owners.

I have made the present proposal exclusively resulting from my own considerations and interests (as an owner); I neither wish to discuss the correctness of my thoughts nor to have them interpreted by others. Exercising my rights I shall act with proper title in relation with the proposals detailed above.

### I. Number of shares and voting rights

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

Composition of share capital of the Company:

Share series	Nominal value (HUF/share)	Issued number	Total Nominal value (HUF)
Ordinary shares	10	7.500.000	75.000.000,-
Employee shares	10	2.500.000	25.000.000,-
Share capital		10.000.000	100.000.000,-

Number of voting rights attached to the shares:

Share series	Issued number	Shares with voting rights	Voting right per share	Total voting rights	Number of own shares
Ordinary shares	7.500.000	7.500.000	1	7.500.000	311740
Employee shares	2.500.000	2.500.000	1	2.500.000	630 000
Total:	10.000.000	10.000.000	1	10.000.000	

The Company's connected entities own shares: 1 202 301 units.

**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

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

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

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

\_\_\_\_\_  
Assignor

\_\_\_\_\_  
Assignee

Witnessed in the presence of:

Readable Name:

Readable Name:

Readable Home address:

Readable Home address:

Signature:

Signature:

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