

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

## **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.

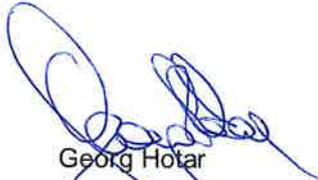
Purchase of Shares as part of the Programme may not take place at a price higher than stipulated in General Meeting Resolution i.e. an average of closing prices of shares during the five trading days prior to the date of the purchase published by the Warsaw Stoch Exchange plus 10%, which is a maximum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

Signatures:



Georg Hotar

Management Board Member



Michael Gartner

Management Board Member