

The Board of Directors of **ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság** (registered office: H-1131 Budapest, Babér utca 1-5.; company registration number: 01-10-045985) (hereinafter the “**Company**”), for the purpose of providing information to investors, hereby publishes its

resolutions adopted within the competence of the General Meeting.

Whereas:

- i) Section 9(2) of Government Decree no. 102/2020 (IV. 10.) on deviating provisions for the operation of partnerships and corporations in a state of danger (hereinafter the “**Decree**”) provides that the management of a public limited company is entitled to decide on all items on the published agenda of the General Meeting,
- ii) the submissions on the General Meeting’s agenda have been previously reviewed, approved and proposed for adoption in the form of proposals for resolutions presented to the General Meeting by the Board of Directors of the Company, and
- iii) the submissions and proposals for resolutions have been published on the Company’s website and are also available [here](#) (hereinafter the “**Submissions**”),

acting within the competence of the General Meeting on items on the agenda of the Annual Ordinary General Meeting of the Company, the Board of Directors adopted the resolutions detailed below by a written vote without holding a session pursuant to its rules of procedure and the applicable legislation. The Board of Directors deviated from the Submissions with regard to agenda items 1 and 2; however, these deviations only represented amendments to correct typographical errors identified after publication. In all other cases, the Board of Directors took decisions corresponding to the proposals for resolutions without deviating from the Submissions.

The Board of Directors passed its Resolutions No. 1 to 13/2020 (IV. 30.), described below, adopted within the competence of the General Meeting for all resolutions with unanimous “in favor” votes from all (five) members of the Board of Directors, without any “against” votes or abstentions.

Agenda item 1: Decision on the acceptance of the Company’s separate financial statements (prepared in accordance with the IFRSs), the business (annual) report and the report of the Board of Directors prepared for the 2019 business year according to the Hungarian Accounting Standards.

Note: The Board of Directors only made amendments to the documents included in the Submission in relation to this agenda item in order to correct obvious typographical errors identified after publication and clarify calculations in agreement with the auditor of the Company without any substantive changes, adopted the relevant documents as final with these amendments included and publishes the corrected documents. Access to the list of corrections may be requested from the investor relations contact of the Company.

“Resolution No. 1/2020 (IV.30.) of the Board of Directors

The Board of Directors resolves to accept the statement of financial position, proposed for acceptance by the Company’s auditor, for the Company’s business year ending on December 31, 2019, along with the separate financial statements (comprehensive income: HUF 174,563 thousand and total assets: HUF 25,009,821 thousand) and business (annual) report prepared in line with the provisions of the Accounting Act applicable to entities preparing their annual report according to the EU IFRSs and the report of the Board of Directors as well as the relevant written reports of the auditor, the Audit Committee and the Supervisory Board.”

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Agenda item 2: Decision on the acceptance of the Company's consolidated financial statements prepared in accordance with IFRSs, the business (annual) report and the report of the Board of Directors prepared for the 2019 business year.

Note: The Board of Directors only made amendments to the documents included in the Submission in relation to this agenda item in order to correct obvious typographical errors identified after publication and clarify calculations in agreement with the auditor of the Company without any substantive changes, adopted the relevant documents as final with these amendments included and publishes the corrected documents. Access to the list of corrections may be requested from the investor relations contact of the Company.

“Resolution No. 2/2020 (IV.30.) of the Board of Directors

The Board of Directors resolves to accept the statement of financial position, proposed for acceptance by the Company's auditor, for the Company's business year ending on December 31, 2019, along with its consolidated financial statements (comprehensive loss: HUF 1,142,019 thousand and total assets: HUF 37,631,281 thousand) and business (annual) report prepared in accordance with the IFRSs, the report of the Board of Directors as well as the relevant written reports of the auditor, the Audit Committee and the Supervisory Board.”

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Agenda item 3: Decision on the acceptance of the corporate governance report prepared by the Board of Directors for submission to the Budapest Stock Exchange;

“Resolution No. 3/2020 (IV.30.) of the Board of Directors

The Board of Directors resolves to adopt the corporate governance report relating to the Company's 2019 operations in line with the content set out in the Submissions.”

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Agenda item 4: Decision on the use of the 2019 profit after taxation;

“Resolution No. 4/2020 (IV.30.) of the Board of Directors

The Board of Directors resolves not to pay dividends from the Company's available retained earnings, in order to alleviate the potential economic effects of the epidemic related to the COVID-19 virus.”

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Agenda item 5: Decision on the discharge that can be granted to the Directors of the Company;

“Resolution No. 5/2020 (IV.30.) of the Board of Directors

“The Board of Directors considers that, in the 2019 business year, it performed its activities focusing on the interests of the Company, and therefore, based on Article 12.2(s) of the Articles of Association, grants the discharge mentioned in Section 3:117(1) of the Civil Code, according to the conditions included in that Section.”

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Agenda item 6: In view of the expiry of the current members' mandate, election of the members of the Supervisory Board;

“Resolution No. 6/2020 (IV.30.) of the Board of Directors

The Board of Directors re-elects the current members of the Supervisory Board of the Company, with the exception of Mr. Noah M. Steinberg, namely Mr. István Zsigmond Bakács (mother's maiden name: Mária Csoma; address: H-1025 Budapest, Cseppkő u. 77/B. I. em. 2.), dr. István Borbíró (address: H-2040 Budaörs, Alma u. 002193/0020., mother's maiden name: Erzsébet Jedlicska), Dr. János Lukács (mother's maiden name: Teréz Kis; address: H-1021 Budapest, Budakeszi út 51/D. C. ép. 5. em. 1. a.) and Mr. Péter Jancsó (mother's maiden name: Jolán Vodnyánszky; address: H-9022 Győr, Batthyány tér 6., 2. em. 3. a.) and elects Mr. Attila Gyula Sütő (mother's maiden name: Éva Mária Vályi; address: H-3580 Tiszaújváros, Kosztányi Dezső út 1.), a delegate from ALTEO Nyrt.'s Works Council, as a member of the Supervisory Board for a term from April 30, 2020 through April 30, 2025 and elects Mr. István Bakács as the chairman of the Supervisory Board. The Board of Directors resolves that the members shall perform their duties for the same remuneration, i.e. HUF 250,000 gross/month for the chairman of the Supervisory Board and HUF 200,000 gross/month for all other members.”

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Agenda item 7: In view of the expiry of the current members' mandate, election of the members of the Audit Committee.

“Resolution No. 7/2020 (IV.30.) of the Board of Directors

From the membership of the Supervisory Board, the Board of Directors re-elects Mr. István Bakács, dr. István Borbíró and Dr. János Lukács as the members of the Audit Committee of the Company for a term from April 30, 2020 until April 30, 2025 and appoints dr. István Bakács as the chairman of the Audit Committee. The aforementioned persons receive no separate remuneration for their Audit Committee membership.”

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Agenda item 8: In view of the expiry of the current members' mandate, election of the members of the Board of Directors.

“Resolution No. 8/2020 (IV.30.) of the Board of Directors

The members of the Company's Board of Directors declare that they accept the mandate to act as members of the Company's Board of Directors from April 30, 2020 until April 30, 2025 with the same personnel and for the same remuneration, i.e. HUF 300,000 gross/month for the chairman of the Board of Directors and HUF 250,000 gross/month for all other members. The Board of Directors resolves to re-elect incumbent members of the Board of Directors, namely Mr. Attila László Chikán (mother's name: Erzsébet Katalin Szilágyi; address: H-1144 Budapest, Gvadányi u. 15. 8. ép. B lph. fszt. 2.), Mr. Ferenc Karvalits (mother's name: Mária Halál; address: H-1025 Budapest, Törökvész út 129/B. fsz. 1.), Mr. Domonkos Kovács (mother's name: Katalin Tóth, address: H-1022 Budapest, Bimbó út 32/D. 2. em. 2.), Mr. Gyula Zoltán Mező (mother's name: Ilona Bódi, address: H-1141 Budapest, Kalocsai u. 51. 1. em. 6.) and Mr. Zsolt Müllner (mother's name: Ágnes Puskás; address: H-1118 Budapest, Bakator u. 18-20. fsz. 1.), according to the conditions above.”

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Agenda item 9: Appointment of an auditor to audit the 2020 business year of the Company, establishment of the auditor's fee and the conditions of the engagement.

“Resolution No. 9/2020 (IV.30.) of the Board of Directors

In line with the content of the submission and the recommendation from the Audit Committee, the Board of Directors appoints BDO Magyarország Könyvvizsgáló Korlátolt Felelősségű Társaság (registered office: H-1103 Budapest, Kőér utca 2/A. C. ép.; company registration number: 01-09-867785; registration number with the Chamber of Hungarian Auditors: 002387) as the Company's permanent auditor, for a fixed term as set out in the Submission, starting from April 30, 2020 and ending with the date of the adoption of the General Meeting's resolution on the report, prepared in accordance with the Accounting Act, for the business year ending on December 31, 2022, but no later than May 31, 2023, for a total remuneration of HUF 33,450,000 + VAT for a three-year period. Mr. Péter Krisztián Kékesi (mother's name: Piroska Gelics; address: H-1133 Budapest, Pannónia utca 70. 7. em. 9.; registration number with the Chamber of Hungarian Auditors: 007128) is the auditor personally responsible for the Company's audit. Furthermore, the Board of Directors authorizes the CEO to make a decision on the other conditions of the engagement and to enter into a contract for professional services with the auditor.”

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Agenda item 10: Advisory vote on the acceptance of the Company's remuneration policy.

“Resolution No. 10/2020 (IV.30.)

The Board of Directors resolves to adopt the remuneration policy for the Company in line with the content set out in the Submissions.”

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Agenda item 11: Presentation of the Board of Directors on the transactions entered into by the Company for its own shares.

“Resolution No. 11/2020 (IV.30.)

The Board of Directors resolves to acknowledge and accept the information provided on transactions involving own shares in accordance with the Submissions.”

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Agenda item 12: Extension of the authorization of the Board of Directors to buy the Company's own shares, expiring on October 26, 2020.

“Resolution No. 12/2020 (IV.30.)

Acting within the competence of the General Meeting, the Board of Directors provides the Board of Directors with an authorization for a period of 18 (eighteen) months starting on the date of the adoption of this resolution passed by the Board of Directors acting within the competence of the General Meeting, i.e. April 30, 2020, to adopt a resolution on the acquisition by the Company of the ownership of shares of all types and classes and of any face value, issued by the Company – supported by at least three quarters of the votes that can be cast by the members of the Board of Directors – and to enter into and perform such transactions for and on behalf of the Company, or to engage a third party for the conclusion of such transactions. The number of shares that can be acquired based on the authorization is equal to a number of shares with a total face value of no more than twenty-five per cent of the share capital, and the total face value of own shares owned

by the Company may not exceed this rate at any time. The Company's own shares may be acquired for or without consideration, on the stock market and through public offering, or – unless the possibility is excluded by law – in over-the-counter trading. In the event of acquiring own shares for consideration, the lowest amount of the consideration payable for a share should be HUF 1 (one forint), and the highest amount should be HUF 1,500 (one thousand five hundred forints).

The Board of Directors resolves to extend the above authorization also to include share purchases by the Company's subsidiaries so as to enable the Company to authorize the management of any subsidiary of the Company by means of resolutions of the members or shareholders (resolutions adopted by the members' meeting or the general meeting) to acquire the shares issued by the Company according to a resolution adopted by the Board of Directors under the above authorization."

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Agenda item 13: Amendment of the Company's Articles of Association with regard to the election of the members of the Supervisory Board, the Audit Committee and the Board of Directors, the engagement of the auditor and legislative changes.

“Resolution No. 13/2020 (IV.30.)

The Board of Directors adds the following new point u) to Article 12.2 of the Company's Articles of Association and renames the former point u) to point v), amends Articles 13.8, 14.8 and 15.1 as follows, and adopts the amendments in accordance with the Submissions:

12.2. The following shall fall within the exclusive competence of the General Meeting of the Company:

u) taking an advisory vote on the Company's remuneration policy and remuneration report;

13.8. Members of the Company's Board of Directors as of April 30, 2020:

- (a) Name: Attila László Chikán**
Address: H-1144 Budapest, Gvadányi utca 15. 8. ép. B lph. fszt. 2.
Mother's name: Erzsébet Katalin Szilágyi
Tax identification number: 8385903747
Duration of mandate: From April 30, 2020 through April 30, 2025
- (b) Name: Zsolt Müllner**
Address: H-1025 Budapest, Bakator u. 18-20. fszt. 1.
Mother's name: Ágnes Puskás
Tax identification number: 8366132811
Duration of mandate: From April 30, 2020 through April 30, 2025
- (c) Name: Gyula Zoltán Mező**
Address: H-1141 Budapest, Kalocsai u. 51. 1. em. 6.
Mother's name: Ilona Bódi
Tax identification number: 8357432018
Duration of mandate: From April 30, 2020 through April 30, 2025
- (d) Name: Domonkos Kovács**
Address: H-1022 Budapest, Bimbó út 32/D 2. em. 2.
Mother's name: Katalin Tóth
Tax identification number: 8375272930
Duration of mandate: From April 30, 2020 through April 30, 2025

- (e) **Name:** *Ferenc Karvalits*
Address: *H-1025 Budapest, Törökvész út 129/B fsz. 1.*
Mother's name: *Mária Halál*
Tax identification number: *8355703022*
Duration of mandate: *From April 30, 2020 through April 30, 2025*

14.8. Members of the Company's Supervisory Board as of April 30, 2020:

- (f) **Name:** *István Zsigmond Bakács*
Address: *H-1025 Budapest, Cseppkő u. 77/b. I. em. 2.*
Mother's name: *Mária Csoma*
Duration of mandate: *From April 30, 2020 through April 30, 2025*
- (g) **Name:** *Dr. János Lukács*
Address: *H-1021 Budapest, Budakeszi út 51/D. C. ép. 5. em. 1. a.*
Mother's name: *Teréz Kis*
Duration of mandate: *From April 30, 2020 through April 30, 2025*
- (h) **Name:** *dr. István Borbíró*
Address: *H-2040 Budaörs, Alma u. 002193/0020*
Mother's name: *Erzsébet Jedlicska*
Duration of mandate: *From April 30, 2020 through April 30, 2025*
- (i) **Name:** *Péter Jancsó*
Address: *Jolán Vodnyánszky*
Mother's name: *H-9022 Győr, Batthyány tér 6. 2. em. 3. a.*
Duration of mandate: *From April 30, 2020 through April 30, 2025*
- (j) **Name:** *Attila Gyula Sütő*
Address: *H-3580 Tiszaújváros, Kosztányi Dezső út 1.*
Mother's name: *Éva Mária Vályi*
Tax identification number: *8347942625*
Duration of mandate: *From April 30, 2020 through April 30, 2025*

15.1 The Company's permanent auditor:

Name: *BDO Magyarország Könyvvizsgáló Korlátolt Felelősségű Társaság*
Registered office: *H-1103 Budapest, Kőér utca 2/A.*
Company registration number: *01-09-867785*
Registration number with the Chamber of Hungarian Auditors: *002387*

Person personally responsible for auditing:

Name: *Péter Krisztián Kékesi*
Mother's name: *Piroska Gelics*
address: *H-1133 Budapest, Pannónia utca 70. 7. em. 9*
Registration number with the Chamber of Hungarian Auditors: *007128*

The mandate of the permanent auditor is limited to a period from April 30, 2020 until the date of adoption of the General Meeting's resolution on the report prepared in accordance with the Accounting Act for the business year ending on December 31, 2022, but no later than May 31, 2023."

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Pursuant to Sections 9(6) and (7) of the Decree, Shareholders with a minimum of 1 percent of votes may, within the limitation period set in the Decree, call for the General Meeting to be convened in order

to subsequently approve the resolutions adopted by the Board of Directors within the competence of the General Meeting. Shareholders may exercise this right by May 31, 2020, with regard to resolutions passed on the report and the use of profit after taxes and for 30 days of the end of the state of danger with regard to any other resolutions. The General Meeting may be convened as specified in the notice published by the Board of Directors within 45 days of the end of the state of danger or, if the state of danger is terminated in the meantime, the receipt of the shareholder's initiative.

It shall not be possible to call for the General Meeting to be convened under the Decree if there is less than 180 days between the end of the state of danger and next year's April 1; however, the approval of General Meeting resolutions passed by the Board of Directors during the state of danger may be put on the agenda of the following General Meeting.

Regarding the shareholder rights set out in Sections 9(6) and (7) of the Decree, shareholder identification and the closing of the share register took place as specified in the invitation to the General Meeting.

Budapest, April 30, 2020

ALTEO Nyrt.

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