

Pursuant to Act V of 2013 on the Civil Code (“**Civil Code**”), for the purpose of providing preliminary information to shareholders, the Board of Directors of **ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság** (registered office: H-1033 Budapest, Kórház utca 6-12; company registration number: 01-10-045985) (“**Company**”) hereby publishes its

### **proposals for resolutions**

for its ordinary General Meeting to be held on April 21, 2023, as well as the

### **aggregated share and voting right figures.**

The Board of Directors proposes the following agenda:

- 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 fiscal year 2022 according to the Hungarian Accounting Standards;
- 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 fiscal year 2022;
- 3 Decision on the acceptance of the corporate governance report prepared by the Board of Directors for submission to the Budapest Stock Exchange;
- 4 Decision on the Integrated Report of ALTEO Group for 2022;
- 5 Decision on the use of the 2022 profit after taxation;
- 6 Decision on the discharge that can be granted to the Directors of the Company;
- 7 Appointment of an auditor to audit the 2023 business year of the Company, establishment of the auditor’s fee and the conditions of the engagement;
- 8 Advisory vote on the consolidated amendment of the Company’s remuneration policy;
- 9 Advisory vote on the Company’s Remuneration Report for 2022;
- 10 Presentation of the Board of Directors on the transactions entered into by the Company for its own shares;
- 11 Amendment of the authorization of the Board of Directors to buy the Company’s own shares, expiring on October 19, 2023;
- 12 Amendment of the Company’s Articles of Association with regard to the effective amendment of the Civil Code and the auditor.

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#### **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 fiscal year 2022 according to the Hungarian Accounting Standards.**

Concurrently with this proposal, the Board of Directors publishes the statement of financial position for the Company’s fiscal year ending on December 31, 2022, along with its separate financial statements 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 related reports of the auditor, the Supervisory Board and the Audit Committee.

#### **Proposal for Resolution 1:**

The Board of Directors proposes to the General Meeting to accept the statement of financial position, proposed for acceptance by the Company’s auditor, for the Company’s fiscal year ending on December 31, 2022, along with the separate financial statement (with a comprehensive income of HUF 14,026,987 thousand and with assets in total of HUF 55,135,404 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 fiscal year 2022.**

Concurrently with this proposal, the Board of Directors publishes the Company's consolidated financial statements and business (annual) report for the 2022 fiscal year, prepared according to the IFRSs, along with the report of the Board of Directors and the related reports of the auditor, the Supervisory Board and the Audit Committee.

#### **Proposal for resolution 2:**

The Board of Directors proposes to the General Meeting to accept the consolidated statement of financial position, proposed for acceptance by the Company's auditor, for the Company's fiscal year ending on December 31, 2022, along with the consolidated financial statement (with a comprehensive income of HUF 9,606,105 thousand and with assets in total of HUF 100,020,394 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.**

Based on the recommendations of the Budapest Stock Exchange Ltd., the Board of Directors has prepared, and publishes concurrently with this proposal, the Company's corporate governance report, which the Company's Supervisory Board proposes to accept.

#### **Proposal for Resolution 3:**

Based on the above, the Board of Directors proposes to the General Meeting to approve the corporate governance report on the Company's operation in 2022 submitted by the Board of Directors.

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### **Agenda Item 4**

**Decision on the Integrated Report of ALTEO Group for 2022.**

The Board of Directors has prepared and – concurrently with this proposal – publishes the Integrated Report of ALTEO Group for 2022, which has been audited by the Company's auditor and which the Company's Supervisory Board proposes to accept.

#### **Proposal for Resolution 4:**

Based on the above, the Board of Directors proposes to the General Meeting to accept the Integrated Report of ALTEO Group for 2022.

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**Agenda Item 5****Decision on the use of the 2022 profit after taxation.**

The Board of Directors hereby informs the General Meeting that in the past few months several major investment opportunities arose for ALTEO which may entail substantial external financing need if they prove to be successful since the potential extent of these investment opportunities far exceeds the size of the financial resources to which ALTEO currently has access to. The Board of Directors is of the opinion that ALTEO has significant and continuously improving prospects for expansion in its own main business areas, such as renewable-based energy production, regulatory energy services, including energy storage, however, exploiting such opportunities also requires intensive capital investments. Therefore, the Board of Directors proposes that this year the General Meeting give priority to expansion and to procuring the internal and external resources required to finance that expansion, and so the Board of Directors proposes that no dividends be paid by the Company.

**Proposal for Resolution 5:**

The Board of Directors proposes to the General Meeting that the Company not pay dividend against 2022, and that the profit not paid as dividend be reclassified to retained earnings.

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**Agenda Item 6****Decision on the discharge that can be granted to the Directors of the Company.**

From the membership of the Board of Directors of the Company, Board members Zsolt Müllner, Gyula Mező, Ferenc Karvalits and Domonkos Kovács submitted their letters of resignation from their seats on the Board to the Chair of the Board of Directors of the Company on March 3, 2023. Resignation letters take effect upon acceptance by the General Meeting of the Company and election of new Board member; accordingly, an extraordinary General Meeting was called on March 3, 2023. The extraordinary General Meeting will be held on April 3, 2023, its agenda including, in particular, the acceptance of the resignation of the resigned Board members, the removal of Board members in absence of resignation and the election of the new Board members of the Company, and a decision on the discharge that may be granted to resigned or removed Board members. If the General Meeting accepted the resignation of the resigned Board members or removed Board members at the extraordinary General Meeting and elected new Board members, while also making a decision on discharge for resigned or removed Board members, Shareholders would only be kindly requested to decide on discharge for Attila László Chikán at the annual ordinary General Meeting. If, however, the aforementioned decisions were not made, the annual ordinary General Meeting needs to make a decision on discharge for the entire Board of Directors. In view of the fact that the issue was yet to be resolved at the time of this submission, the proposal for a resolution was drafted with regard to the entire Board of Directors, with the proviso that if the aforementioned resolutions of the General Meeting were adopted at the extraordinary General Meeting, the resolution on the agenda of the Ordinary General Meeting must be adopted to ensure that it only applies to the person of Attila László Chikán.

**Proposal for Resolution 6:**

The Board of Directors proposes to the General Meeting to establish that in the fiscal year 2022, the Board of Directors performed its activities focusing on the interests of the Company, and therefore, based on Article 12.2 of the Articles of Association, the General Meeting should grant the Board of Directors the discharge mentioned in Section 3:117(1) of the Civil Code, according to the conditions included therein.

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### **Agenda Item 7**

#### **Appointment of an auditor for auditing the 2023 business year of the Company; agreement on the auditor's fee and the conditions of the engagement.**

The Board of Directors proposes the discussion of this agenda item at the General Meeting after hearing the recommendation of the Audit Committee.

The Board of Directors proposes to the General Meeting that after obtaining the recommendation and favorable opinion of the Audit Committee, the General Meeting should reappoint 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 permanent auditor of the Company, for the period from April 21, 2023 until the date of adoption of the General Meeting's resolution on the report for the business year ending on December 31, 2023 but no later than May 31, 2024. The Board of Directors proposes the appointment of 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) as the auditor personally responsible for the Company's audit. The Audit Committee proposes a total audit fee of HUF 15,900,000 + VAT for the years in question.

#### **Proposal for Resolution 7:**

The Board of Directors proposes to the General Meeting to appoint BDO Magyarország Könyvvizsgáló Kft. (registered office: H-1103 Budapest, Kőér utca 2/A. C. ép., company registration number: Cg. 01-09-867785, registration number with the Chamber of Hungarian Auditors: 002387) as the permanent auditor of the Company, and Mr. Péter Krisztián Kékesi (mother's name: Piroska Gelics, address: H-1133 Budapest, Pannónia utca 70, 7. em. 9., registration number with the Hungarian Chamber of Auditors: 007128) as the auditor personally responsible for the Company's audit, as suggested in the proposal, for a total remuneration of HUF 15,900,000 + VAT, from April 21, 2023 until the date of the adoption of the General Meeting's resolution approving the financial statements of the fiscal year ending on December 31, 2023, but until no later than May 31, 2024, and also to authorize the CEO to decide on the other terms of the mandate and to conclude the service agreement with the auditor.

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### **Agenda Item 8**

#### **Advisory vote on the consolidated amendment of the Company's remuneration policy.**

The Board of Directors has prepared, and publishes concurrently with this proposal, the consolidated amendment of the Company's remuneration policy (hereinafter the "**Remuneration Policy**"). The reason for the amendment is that the previous remuneration policy expires on April 30, 2023, and the Company as Founder adopted the 2024 remuneration policy (hereinafter "**ESOP RP 2024**") and the 2025 remuneration policy (hereinafter "**ESOP RP 2025**") (hereinafter collectively the "**ESOP Remuneration Policies**") of ALTEO's Employee Share Ownership Program Organization (hereinafter the "**ESOP Organization**") on April 20, 2022 and published them on the same day. Pursuant to the ESOP Remuneration Policies, executive members of the Board of Directors Domonkos Kovács and Attila László Chikán are also eligible for remuneration (subject to the criteria set out in the ESOP Remuneration Policy) and all Deputy CEOs of the Company participate in the ESOP Remuneration Policies. Given that Domonkos Kovács is still a Board member at the time of this submission and the determination of the remuneration of the Board of Directors members falls within the competence of the General Meeting, the provisions applicable to the aforementioned Board members only enter into force subject to approval by the General Meeting. If the General Meeting accepts the resignation of Domonkos Kovács, submitted on March 3, 2023, at the extraordinary General Meeting (or he is recalled) and a new Board member is elected, the Remuneration Policy must be amended accordingly with this change and in this case, a resolution on the agenda must be adopted at the Ordinary General Meeting to ensure it is only in respect of Attila László Chikán that the approval of the General Meeting is required to extend the scope of the ESOP Remuneration Policy

to him. As an additional change, a new position of Deputy CEO has been created at the Company in 2021, and a new Deputy CEO, Anita Simon, has been appointed to this position who, by virtue of her position, is subject to the Remuneration Policy, in respect of which Appendix 1 of the Remuneration Policy must be amended accordingly. Hereafter, the Company only lists the positions in Appendix 1 of the Remuneration Policy, not the persons in said positions.

Shareholders did not offer any comments or opinions when making the decision to adopt the Remuneration Policy or the decision to amend it. Furthermore, it is based on the previous Remuneration Policy and no comments or opinions were offered by Shareholders in the Remuneration Report adopted by the General Meeting with its Resolution No. 9/2022 (IV. 19.) either, so they did not have to be taken into consideration specifically during the review of the Remuneration Policy.

The Supervisory Board recommends the amendment of the Remuneration Policy as per the above for approval.

The Board of Directors hereby further references that with regard to the agenda of the Extraordinary General Meeting convened for April 3, 2023, MOL RES Investments Zártkörűen Működő Részvénytársaság (hereinafter: “**MOL RES**”) has submitted a request for the addition of an agenda item, which includes the consolidated amendment of Appendix 1 of the effective Remuneration Policy, with a view to the replacement of members of the Company’s Board of Directors, Supervisory Board and Audit Committee, as proposed by MOL RES. Given that at the date of this proposal, the issue of personnel replacements has not yet been decided, the Board of Directors publishes the consolidated amendment to the Remuneration Policy relative not only to the status effective on the date of this proposal, but also relative to the proposal by MOL RES. Thus, the latter proposal already includes the amendments proposed by MOL RES, in addition to the amendments proposed by the Board of Directors of the Company in relation to the present agenda item, with a view to the fact that if the amendment to the Remuneration Policy as proposed by MOL RES is adopted at the Extraordinary General Meeting, it will be considered the effective version at the Ordinary General Meeting.

#### **Proposal for Resolution 8:**

Based on the above, the Board of Directors proposes to the General Meeting to give its consent to the scope of the ESOP Remuneration Policies to be extended to Board members Domonkos Kovács and Attila László Chikán and, furthermore, the Board of Directors proposes a consolidated amendment of the Remuneration Policy, including, in particular, the extension thereof to Deputy CEO Anita Simon to be adopted by the General Meeting as per the proposal.

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#### **Agenda Item 9**

##### **Advisory vote on the Company’s Remuneration Report for 2022.**

The Board of Directors has prepared and – concurrently with this proposal – publishes its remuneration report (hereinafter: “**Remuneration Report**”), based on the Company’s remuneration policy consolidated with amendments on April 19, 2021 and Act LXVII of 2019 on the Encouragement of Long-Term Shareholder Engagement and the Amendment of Certain Acts with a View to Legal Harmonization (hereinafter: “**Act**”). In accordance with the provisions of the Act, the Company’s auditor has verified that the Remuneration Report contains the information specified in Section 19 of the Act and has concluded that the Remuneration Report complies with statutory requirements and no further action was required by the Board of Directors. The Supervisory Board proposes to accept the Remuneration Report.

#### **Proposal for resolution 9:**

Based on the above, the Board of Directors proposes to the General Meeting to accept the Remuneration Report for 2022 by taking an advisory vote.

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**Agenda Item 10****Presentation of the Board of Directors on the transactions entered into by the Company for its own shares.**

The following own share transactions have taken place since the last General Meeting.

In February 2023, the Company distributed 1,911 ALTEO ordinary shares (ISIN: HU0000155726) to employees who were eligible under the Company's recognition plan. The transfer was successfully completed on February 7, 2023.

With a view to the above, since the last General Meeting until the date of the publication of this proposal, the Company acquired a total of 0 ALTEO ordinary shares, for which it paid a total amount of HUF 0,- (that is, zero Hungarian forints). The ALTEO ordinary shares acquired in the context of own share transactions account for 0% of the share capital.

The Company currently owns a total of 4,309 ALTEO ordinary shares.

**Proposal for Resolution 10:**

The Board of Directors proposes to the General Meeting to acknowledge and accept the information provided by the Board of Directors regarding the transactions involving the Company's own shares.

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**Agenda item 11****Amendment of the authorization of the Board of Directors to buy the Company's own shares, expiring on October 19, 2023.**

The Board of Directors hereby kindly informs the General Meeting that the authorization of the Board of Directors to buy the Company's own shares, granted to the Board of Directors by Resolution No. 11/2022. (IV.19.) of the General Meeting of the Company, expires on October 19, 2023. The Board of Directors requests the General Meeting to issue a new authorization for acquiring own shares, for a period of 18 (eighteen) months from the date of the resolution. The acquisition of own shares is necessary to ensure that

- the Company can operate the share-based incentive schemes launched in 2018; or
- the Company can exercise and perform certain contractual rights and obligations (e.g. options); or
- the Company can protect the shareholders from the negative consequences of a large package of shares potentially entering the market, and that the Company can acquire a large package of shares; or
- the own shares can be used for the purpose of acquisition, as consideration; or
- the Company can use its own shares for the purpose of providing funding or security, or for developing other investment schemes.

For the above reasons, the Board of Directors proposes to the General Meeting to provide the opportunity for buying the shares issued by the Company by authorizing the Board of Directors to enter into such transactions according to the following conditions.

**Proposal for resolution 11:**

The Board of Directors proposes to the General Meeting to provide the Board of Directors with an authorization for a period of 18 (eighteen) months beginning on the day of the General Meeting, 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 Board

of Directors proposes that the number of shares that can be acquired based on the authorization should be 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 can be acquired for or without consideration, on the stock market and through public offering, or – unless the possibility is excluded by the law – in over-the-counter trading. In case of the onerous acquisition of own shares, the lowest amount of the consideration payable for a share should be HUF 1 (one Hungarian forint), and the highest amount should be HUF 5,000 (five thousand Hungarian forint).

Furthermore, the Board of Directors proposes to the General Meeting 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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### **On agenda item 12**

#### **Amendment of the Company's Articles of Association with regard to the effective amendment of the Civil Code and the reelection of the auditor.**

An amendment to Act V of 2013 on the Civil Code (hereinafter the “**Civil Code**”) that took effect in 2019 repealed the provision of the Civil Code stipulating that making binding decisions on the guidelines and framework of the long-term remuneration of and incentive scheme for senior executives, members of the Supervisory Board and executive employees fell within the exclusive competence of the General Meeting of the Company. It was replaced by the provision of the Civil Code that brought advisory vote on the remuneration policy under the competence of the General Meeting.

The provision of the Civil Code repealed in 2019 is still included in Article 12.2(p) of the Articles of Association and needs to be removed accordingly.

Other amendments made in 2019 have already been implemented accordingly at the 2020 ordinary General Meeting.

In addition, based on the resolution adopted regarding agenda item 7 above, it is necessary to amend Article 15 of the Company's Articles of Association.

The Board of Directors hereby refers to the fact that with regard to the agenda of the Extraordinary General Meeting convened for April 3, 2023, MOL RES has submitted a request for the addition of an agenda item, which includes the proposal to delete the wording of Section 12.2(p) of the effective Articles of Association from the Articles of Association. In view of this fact, if the referenced section is deleted from the Articles of Association on the basis of the resolution of the Extraordinary General Meeting, the Shareholders are no longer required to make a decision on this matter at the Annual Ordinary General Meeting. However, given that at the date of this submission the issue has not yet been decided, the proposal for resolution has been drafted to include the deletion of Section 12.2(p) of the effective Articles of Association.

Given that at the date of this submission, the amendment to the Articles of Association proposed by MOL RES is not yet a settled matter, the Board of Directors publishes the consolidated amendment to the Articles of Association relative not only to the status effective on the date of this proposal, but also relative to the proposal by MOL RES. Thus, the latter proposal already includes the amendments proposed by MOL RES, in addition to the amendments proposed by the Board of Directors of the Company in relation to the present agenda item, with a view to the fact that if the amendment to the Articles of Association as proposed by MOL RES is adopted at the Extraordinary General Meeting, it will be considered the effective version at the Ordinary General Meeting.

**Proposal for resolution 12:**

For the above reasons, the Board of Directors proposes the General Meeting to remove Article 12.2(p) of the Company's Articles of Association and amend Article 15 of the Articles of Association. The Board of Directors also proposes these amendments to the Articles of Association to be consolidated.

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**The aggregated share and voting right figures:**

The Company hereby publishes the aggregated figures for its shares existing at the time of convening the General Meeting, as well as the related voting rights.

Share series	Face value (HUF/share)	Number of shares issued	Total face value (HUF)
Ordinary shares of series "A"	12.5	19,931,474	249,143,425
Amount of share capital			249,143,425

Number of votes per share:

Share series	Number of shares issued	Number of own shares without voting rights	Number of own shares with voting rights	Voting right per share	Total voting rights
Ordinary shares of series "A"	19,931,474	4.309	19,927,165	1	19,927,165
Total	19,931,474	4.309	19,927,165	1	19,927,165

Budapest, March 30, 2023

Yours sincerely,

The Board of Directors of ALTEO Nyrt.

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