

According to Act CXX of 2001 on the Capital Market and Decree No. 24/2008 (VIII. 15.) of the Minister of Finance, 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) (“the **Company**”), for the purpose of providing information to its shareholders, hereby publishes the following

**resolutions of the General Meeting**, which were adopted at the General Meeting held on 26 April 2019, at the Conference room of Bank Center, at H-1054 Budapest, Szabadság tér 7:

The shareholders who were represented at the General Meeting had the vote of 69,72% of the Company's share capital, embodying 72,61% of the votes to be cast, with respect to the portfolio of the Company's own shares, the number of validly cast votes was 13.516.120.

**Resolution No. 1/2019 (IV.26.)**

“The General Meeting, according to the proposal (by separate votes for each person), elects, with valid votes embodying 69,72% of the share capital, none against, no abstentions,  
Chairman of the General Meeting: László Attila Chikán, a member of the Board of Directors,

with valid votes embodying 69,72% of the share capital, by 13.508.288 votes in favor, none against, 7.832 abstentions,  
Keeper of the Minutes: Dr. Zoltán Pataki, Senior Counsel of the Company,

with valid votes embodying 69,72% of the share capital, by 13.507.628 votes in favor, 8.492 against, no abstentions,  
Official vote counter: Dr. Melinda Mészáros, Counsel of the Company,

with valid votes embodying 69,72% of the share capital, by 13.509.648 votes in favor, 3.960 against, 2.517 abstentions,  
Witness of the Minutes: WALLIS ASSET MANAGEMENT Zrt. shareholder (represented by Dr. Tamás Kuzder proxy),

who have accepted their election.

**Resolution No. 2/2019 (IV.26.)**

(resolution passed by 13.508.288 votes in favor, none against, 7.832 abstentions)

“The General Meeting states that the votes to be cast by the shareholders present, with respect to the portfolio of the Company's own shares, represent 72,61% of the total number of votes that can be cast, and as a result, the General Meeting has a quorum regarding the following items on the agenda. Each of the shareholders present has agreed to hold the meeting on the agenda included in the invitation to the meeting, to be a meeting open to the press, and to count the votes by machine, under the supervision of the elected official vote counter.

**Agenda:**

- 1. Decision on the acceptance of the Company's separate statement (financial statements prepared according to the IFRSs) and business report prepared for the 2018 business year according to the Hungarian accounting rules.**

2. Decision on the acceptance of the Company's consolidated annual report and business report prepared for the 2018 business year according to the IFRSs.
3. Decision on the acceptance of the separate and consolidated statements of the Board of Directors for the 2018 business year.
4. Decision on the acceptance of the corporate governance report prepared by the Board of Directors for submission to the Budapest Stock Exchange.
5. Decision on the use of the 2018 profit after taxation.
6. Decision on the discharge that can be granted to the Directors of the Company.
7. Appointment of an auditor for auditing the 2019 business year of the Company; agreement on the auditor's fee and the conditions of the engagement.
8. Presentation of the Board of Directors on the transactions entered into by the Company for its own shares.
9. Extension of the authorization of the Board of Directors to buy the Company's own shares, expiring on October 24, 2019;
10. Authorization of the Board of Directors to adopt a decision on increasing the Company's share capital.
11. Amendment of the Company's core activity as a result of the outsourcing of the Company's electricity trading activity.
12. Amendment of the Company's Articles of Association with regard to the above decisions;

**Resolution No. 3/2019 (IV.26.)**

(resolution passed by 13.516.120 votes in favor, none against, no abstentions)

The General Meeting decides to adopt the statement of financial position proposed by the Company's auditor regarding the Company's business year ending on December 31, 2018, along with the individual statement and business report prepared in line with the provisions of the Accounting Act applicable to entities preparing their annual report under the EU IFRS, as well as the relevant written reports of the auditor, the Audit Committee and the Supervisory Board, with the following data:

Balance sheet total:	HUF 13,626,857 thousand
Comprehensive income:	HUF 407,512 thousand

**Resolution No. 4/2019 (IV.26.)**

(resolution passed by 13.516.120 votes in favor, none against, no abstentions)

The General Meeting decides to adopt the statement of financial position proposed by the Company's auditor regarding the Company's business year ending on December 31, 2018 and the consolidated report and business report prepared in accordance with the IFRS, as well as the relevant written reports of the auditor, the Audit Committee and the Supervisory Board, with the following data:

Total assets:	HUF 22,859,098 thousand
Comprehensive income:	HUF 270,447 thousand

**Resolution No. 5/2019 (IV.26.)**

(resolution passed by 13.510.800 votes in favor, none against, 5.320 abstentions)

**“The General Meeting approves the individual business report of the Board of Directors for the Company’s 2018 business year.”**

**Resolution No. 6/2019 (IV.26.)**

(resolution passed by 13.496.966 votes in favor, none against, 19.154 abstentions)

**“The General Meeting approves the consolidated business report of the Board of Directors for the Company’s 2018 business year.”**

**Resolution No. 7/2019 (IV.26.)**

(resolution passed by 13.510.800 votes in favor, none against, 5.320 abstentions)

**“The General Meeting adopts the corporate governance report relating to the Company’s 2018 operations with the proposed content.”**

**Resolution No. 8/2019 (IV.26.)**

(resolution passed by 13.508.288 votes in favor, 2.512 against, 5.320 abstentions)

**“The General Meeting decides to pay HUF 250,068,416 as dividend from the free retained earnings (dividend fund) supplemented by the profit after taxation of the Company in the previous business year calculated according to Section 39 (3a) of Act C of 2000 on Accounting , and the subsidiary dividends established after 2018, which corresponds to HUF 16 gross per share, disregarding the own shares held by the Company, and the shares issued on March 25, 2019, which, according to Section 3:298 (3) of the Civil Code, are not entitle to dividends. Furthermore, the General Meeting authorizes the Board of Directors to adopt the resolutions specified in Article 18 of the Articles of Association, and any other decisions necessary in relation to the payment of dividends.”**

**Resolution No. 9/2019 (IV.26.)**

(resolution passed by 13.321.336 votes in favor, none against, 4.532 abstentions, out of 13.325.868 validly cast votes, following the deduction of the number of shares of the members of the Board of Directors)

**“The General Meeting, on the basis of the authorization laid down in Article 12.2 (s) of the Articles of Association, establishes that in the 2017 business year, the Board of Directors performed its activities focusing on the interests of the Company, and therefore, the General Meeting grants the discharge to the members of the Board of Directors in accordance with Section 3:117 (1) of Act V of 2013 on the Civil Code, with the conditions described therein.”**

**Resolution No. 10/2019 (IV.26.)**

(resolution passed by 13.485.174 votes in favor, 3.960 against, 26.986 abstentions)

“On the basis of the proposal of the Board of Directors, and having obtained the recommendation of the Audit Committee, the General Meeting elects Deloitte Könyvvizsgáló és Tanácsadó Korlátolt Felelősségű Társaság (registered office: H-1068 Budapest, Dózsa György út 84/C; company registration number: 01-09-071057; registration number with the Chamber of Hungarian Auditors: 000083) as the permanent auditor of the Company, for the period from April 26, 2019 until the date of adoption of the General Meeting’s resolution on the report for the business year ending on December 31, 2019, but no later than May 31, 2020. The person personally responsible for auditing is Dr. Attila Hruby (mother’s name: Katalin Szerdahelyi; address: H-1174 Budapest, Ósrepülő utca 21. Fsz. 2; registration number with the Chamber of Hungarian Auditors: 007118). The auditor’s remuneration shall be HUF 6,300,000 + VAT / year, and the CEO shall be authorized to make a decision on other conditions of the engagement.”

**Resolution No. 11/2019 (IV.26.)**

(resolution passed by 13.516.120 votes in favor, none against, no abstentions)

“The General Meeting has acknowledged and accepted the information provided by the Board of Directors regarding the transactions involving own shares.”

**Resolution No. 12/2019 (IV.26.)**

(resolution passed by 13.513.608 votes in favor, none against, 2.512 abstentions)

“The General Meeting hereby authorizes the Board of Directors, for a period of eighteen months starting on April 26, 2019, 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 acquired pursuant to this authorization may not be more than the number of shares with aggregate face value corresponding to twenty-five percent of the share capital at the time, and the aggregate face value of own shares held by the Company may not exceed such level either. 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 minimum amount of consideration payable for one share may be HUF 1 (one forint) and the highest amount may be HUF 1,500 (one thousand five hundred forints). The authorization hereof shall also cover share purchases by the Company’s subsidiaries in such a way that the Company may authorize or order 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.”

**Resolution No. 13/2019 (IV.26.)**

(resolution passed by 13.513.608 votes in favor, none against, 2.512 abstentions)

“The General Meeting hereby repeals its Resolution No. 3/2015. (XI.10.) and authorizes the Board of Directors to adopt a decision on the increase of the share capital of the Company at its own discretion, with at least four members of the Board of Directors voting in favor. Pursuant to such authorization, the Board of Directors may increase the share capital of the

Company by up to HUF 150,000,000, calculated at the face value of the shares issued by the Company, in aggregate (authorized share capital) in the five-year period starting on April 26, 2019. The authorization shall cover all cases and means of share capital increase set out in the Civil Code, as well as the restriction or exclusion of exercising preferential rights regarding subscription for and takeover of the shares, as well as the adopting of decisions relating to the share capital increase otherwise delegated by the Civil Code and other legislation and by the Articles of Association to the competence of the General Meeting, including any amendment of the Articles of Association necessitated by the capital increase.”

**Resolution No. 14/2019 (IV.26.)**

(resolution passed by 13.494.454 votes in favor, none against, 21.666 abstentions)

“The General Meeting decides to change the core activity of the Company to “Engineering activities and related technical consultancy (TEÁOR 7112).”

**Resolution No. 15/2019 (IV.26.)**

(resolution passed by 13.513.608 votes in favor, none against, 2.512 abstentions)

“The General Meeting decides to amend Articles 5 and 15.1 of the Company’s Articles of Association as follows, and to adopt the amendments in accordance with the Proposal. The amendments to provisions of the Articles of Association recorded in the Company Registry and adopted by the General Meeting at the present meeting are as follows:

**5. *The Activities of the Company:***

*Extraction of crude petroleum*

*Extraction of natural gas*

*Support activities for petroleum and natural gas*

*Sawmilling and planing of wood*

*Manufacture of other special-purpose machinery n.e.c.*

*Installation of industrial machinery and equipment*

*Production of electricity*

*Transmission of electricity*

*Distribution of electricity*

*Trade of electricity*

*Distribution of gaseous fuels through mains*

*Trade of gas through mains*

*Steam and air conditioning supply*

*Water collection, treatment and supply*

*Electrical installation*

*Plumbing, heat and air conditioning installation*

*Transport via pipeline*

*Computer facilities management activities*

*Data processing, hosting and related activities*

*Activities of holding companies*

*Buying and selling of own real estate*

*Renting or operating of own or leased real estate*

*Accounting, bookkeeping and auditing activities; tax consultancy*

*Business and other consultancy activities*

*Engineering activities and related technical consultancy – core activity*

*Technical testing and analysis*  
*Market research and public opinion polling*  
*Translation and interpretation activities*  
*Other professional, scientific and technical activities n.e.c.*  
*Renting and leasing of other machinery, equipment and tangible goods n.e.c.*  
*Leasing of intellectual property and similar products, except copyrighted works*  
*Combined facilities support activities*  
*Combined office administrative service activities*  
*Organization of conventions and trade shows*  
*Other business support service activities*

**9.4. Persons who may not be registered in the register of shareholders:**

- (a) *the person who has requested so*
- (b) *the person who has acquired his shares in violation of the regulations on the transfer of shares set out by law or the articles of association, in particular by Section 95 (3) of Vet. (Electricity Act), by Section 123 (7) of Gszt. (Gas Act) and by Section 19 (7) of Távhőt. (District Heating Act).*

**9.8. The shareholder or the holder of voting rights (hereinafter, for the purposes of this section: “shareholder”) is required, when notifying a change in their voting rights as defined in Section 61 of Act CXX of 2001 on the Capital Market (“Capital Market Act”), to submit a written declaration to the Board of Directors concerning the composition of the shareholder group and the nature of the relationship between the members of such shareholder group, taking into account Section 61 (5) and (9) of the Capital Market Act. Such notification obligation applies to shareholders only if there has been a change in the shareholder group since the publication of the previous notice. In the event of failure to provide notification or full notification regarding the composition of the shareholder group as required in the previous sentence, or where the acquisition of control is subject to a regulatory approval or acknowledgement, which the shareholder had failed to obtain, or if there is reason to assume that the shareholder has deceived the Board of Directors concerning the composition of the shareholder group, the voting right of the shareholder will be suspended by the decision of the Board of Directors at any time even after its entry into the share register, and may not be exercised until the above requirement has been fully satisfied. Furthermore, at the request of the Board of Directors, shareholders are required to promptly make a statement specifying who the ultimate beneficial owner with respect to the shares owned, or the beneficial owner of the shareholder is. If the shareholder fails to act upon such request or if there is reason to assume that the shareholder has deceived the Board of Directors, the voting right of the shareholder is suspended and may not be exercised until the above requirements have been fully satisfied. For the purposes of this section, “shareholder group” means, with respect to a particular shareholder, such shareholder and the persons specified in Section 61 (5) and (9) of the Capital Market Act, whose voting rights related to their share must be regarded as the voting rights of the shareholder concerned. For the purposes of this section, “beneficial owner” means the person specified in Section 3, 38 of Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.**

**15.1. Auditor of the Company:**

**Name: Deloitte Könyvvizsgáló Korlátolt Felelősségű Társaság**  
**registered office: H-1068 Budapest, Dózsa György út 84/C.**  
**company registration number: Cg. 01-09-071057**  
**registration number with the Chamber of Hungarian Auditors: 000083**

***Person personally responsible for auditing:***

***Name: Dr. Attila Hruby***

***mother's name: Katalin Szerdahelyi***

***address: H-1174 Budapest, Ósrepülő utca 21. Fsz. 2.***

***membership number with the Chamber of Hungarian Auditors: 007118***

***The mandate of the auditor is limited to a period from April 26, 2019 until the date of adoption of the General Meeting's resolution on the report for the business year ending on December 31, 2019, but no later than May 31, 2020.***

Budapest, April 26, 2019

ALTEO Nyrt.

*Disclaimer: All information contained within this article is for information purposes only, and shall not be considered an official translation of the official communication referred to herein. This document does not include the integral wording of the official communication referred to herein, the original Hungarian language version of it remains to be the solely legally binding material in the subject matter. For further information, please do not hesitate to contact us.*