

**MINUTES OF THE ANNUAL GENERAL MEETING, HELD 30<sup>TH</sup> JUNE, 2015**

The annual general meeting (the “General Meeting”) of **Photon Energy N.V.**, with the registered office at Barbara Strozilaan 201, 1071 NK Amsterdam, registered under number 51447126 (the “Company”) was held at the above mentioned office of the Company at 10:00 AM CET on Tuesday, **June 30, 2015**.

The Agenda of the General Meeting:

- 1. Opening and announcements; election of the chairman and secretary of the Annual General Meeting.**
- 2. Consideration of the annual report; adoption of the annual financial statements and annual report and allocation of the result.**
- 3. Granting discharge to the members of the Management Board of the Company.**
- 4. Appointment of the auditor.**
- 5. Closing**

**1. Opening of the General Meeting; election of the chairman and secretary of the General Meeting and verification of quorum**

The General meeting was opened at 10:00 AM CET by the member of the Board of Directors, Mr. Georg Hotar. He welcomed the shareholders of the Company and guests present at the meeting.

Mr. Hotar stated that the General Meeting of the Company had been duly convoked based on a decision of the Board of Directors and the notice of the General Meeting was published in accordance with the Articles of Association 42 days prior to the date of the General Meeting in the Dutch national newspaper **Trouw** on May 20, 2015 and on the Company's website [www.photonenergy.com](http://www.photonenergy.com). A copy of the notice publication is attached as Annex 1.

Mr. Hotar stated that according to the attendance list, three shareholders are present at the General Meeting, holding in aggregate **34,906,632** shares which represent **68.77%** of the total voting rights in the Company. In accordance with the Articles of Association of the Company, each share confers the right to cast one vote.

Mr. Hotar then stated that the votes present at the General Meeting constitute a quorum and the General Meeting is able to adopt decisions.

Furthermore, Mr. Hotar stated that unless the law or Articles of Association require a larger majority, all resolutions shall be adopted by an absolute majority of votes cast. The chairman determined that it would be voted by show of hands.

Mr. Hotar informed the shareholders of the following proposal of the Board of Directors concerning composition of the General Meeting: Chairman of the General Meeting: Georg Hotar, Secretary: Kristyna Diewokova. Mr. Hotar stated that there are no other proposals. He invited the shareholders to vote on the draft resolution as follows:

**“The General Meeting has elected Mr. Georg Hotar the Chairman of the General Meeting.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting

Mr. Hotar stated that he had been elected Chairman of the General Meeting by 100% of the votes cast.

Mr. Hotar further invited the shareholders to vote on the draft resolution as follows:

**“The General Meeting has elected Ms. Kristyna Diewokova the Secretary of the General Meeting.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting

Mr. Hotar stated that Ms. Diewokova had been elected the Secretary of the General Meeting by 100% of the votes cast.

**2. Consideration of the annual report; adoption of the Annual Financial Statements and Consolidated Financial Statements and annual report and allocation of the result.**

The Chairman stated that the Annual Financial Statements for 2014 and the Consolidated Financial Statements for 2014 had been available to shareholders for inspection in the Company's registered office 42 days prior to the General Meeting. Mr. Wohlmuth, the Chief Financial Officer of the Company, stated that the business result of the Company for 2014 had been a consolidated loss equal to EUR -5,034,000, and the Board of Directors had proposed to transfer the loss of the Company to the consolidated retained earnings item in the shareholders equity. The standalone loss of the Company for 2014 was EUR -5,042,000. The Chairman proposed to transfer the standalone loss and add it to the retained earnings item in the shareholders equity. The Chairman stated that there were no other proposals. The Chairman asked the present shareholders to vote on the following resolution:

**“The General Meeting hereby approves the Annual Financial Statements of the Company for 2014.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolution:

**“The consolidated loss of the Company equal to EUR –5,034,000 shall be transferred to the consolidated retained earnings in the shareholders equity.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

The Chairman asked the present shareholders to vote on the following resolution:

**“The loss of the Company equal to EUR -5,042,000 shall be transferred to the retained earnings in the shareholders equity.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

### **3. Granting discharge to the members of the Management Board of the Company.**

The chairman proposes to discharge and release the Board of Directors of the Company from liability for their conduct performed in and relating to the financial year of 2014. The Chairman asked the present shareholders to vote on the following resolution:

**“The General Meeting hereby discharges, and releases the Management Board of the Company from liability, for their conduct performed in and relating to the financial year of 2014.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.

#### 4. Appointment of the auditor

The Chairman informed the present shareholders that the Board of Directors proposes the engagement of the current auditors Grant Thornton Accountants en Adviseurs B.V. also for the financial year 2015.

The Chairman asked the present shareholders to vote on the following resolution:

**“The General Meeting hereby appoints Grant Thornton Accountants en Adviseurs B.V. as auditors of the Company for the financial year of 2015.”**

The cast of votes was as follows:

For: 34,906,632 votes, 100% of those present at the General Meeting.

Against: 0 votes, 0% of those present at the General Meeting

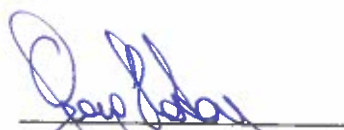
Abstentions: 0 votes, 0% of those present at the General Meeting.

The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes of the shareholders attending the General Meeting and by the required majority of votes.


#### 5. Closing

The Chairman stated that there were no more items for discussions and voting. He thanked the shareholders for their participation and closed the General Meeting.

In Amsterdam 30th June 2015



Georg Hotar  
Chairman



Kristyna Diewokova  
Secretary