

## **MINUTES OF THE ANNUAL GENERAL MEETING, HELD 22<sup>TH</sup> MAY, 2018**

The annual general meeting (the "General Meeting") of **Photon Energy N.V.**, with the registered office at Barbara Strozziilaan 201, 1071 NK Amsterdam, registered under number 51447126 (the "**Company**") was held at the above mentioned office of the Company at 11:00 AM CET on Tuesday, **May 22, 2018**.

The Agenda of the General Meeting:

- 1. Opening and announcements; election of the chairman and secretary of the Meeting;**
- 2. Consideration of the annual report 2017 and approval of the annual financial statements (stand-alone and consolidated) and annual report 2017 and allocation of the result;**
- 3. Granting discharge to the members of the Board of Directors of the Company;**
- 4. Granting authorization to the Board of Directors to acquire shares in the share capital of the Company;**
- 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 11:00 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 at least 42 days prior to the date of the General Meeting in the Dutch national newspaper **Trouw** on April 9, 2018 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 43,109,557 shares which represent 83.82% of the total voting rights in the Company. The attendance list is attached as Annex 2. 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: 43,109,557, i. e. 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: 43,109,557 votes, i. e. 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 2017; 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 2017 and the Consolidated Financial Statements for 2017 had been available to shareholders for inspection in the Company’s registered office 42 days prior to the General Meeting and on the Company’s website. Mr. Wohlmuth, the Chief Financial Officer of the Company, stated that the business result of the Company for 2017 had been a consolidated loss equal to **EUR -806,669** 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 2017 was **EUR -787,237**. 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 2017.”**

The cast of votes was as follows:

For: 43,109,557 votes, i. e. 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 -806,669 shall be transferred to the consolidated retained earnings in the shareholders equity.”**

The cast of votes was as follows:

For: 43,109,557 votes, i. e. 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 -787,237 shall be transferred to the retained earnings in the shareholders equity.”**

The cast of votes was as follows:

For: 43,109,557 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 Board of Directors 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 2017. The Chairman asked the present shareholders to vote on the following resolution:

**“The General Meeting hereby discharges, and releases the Board of Directors of the Company from liability, for their conduct performed in and relating to the financial year of 2017.”**

The cast of votes was as follows:

For: 43,109,557 votes, i.e. 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. Granting authorization to the Board of Directors to acquire shares in the share capital of the Company.**

The Chairman proposed that the General Meeting authorizes the Board of Directors to acquire the Company's shares up to the maximum number allowed by law and the Company's Articles of Association. Such shares should be acquired on public markets only. The Chairman informed that according to the Articles of the Association of the Company, the Company may only acquire fully paid up shares in its own share capital for no consideration or provided that the Company's equity minus the acquisition price is not less than the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to the law. The Chairman asked the present shareholders to vote on the following resolution:

**"The General Meeting hereby authorizes the Board of Directors, for a period of 18 months, commencing on this date and consequently ending on 21<sup>st</sup> November, 2019, to acquire shares in the share capital of the Company, or depository receipts thereof, for consideration. The Board of Directors is authorized to acquire the maximum number of shares permitted by the law and the Company's Articles of Association. The shares may be acquired by purchase on NewConnect, a multilateral trading facility operated by the Warsaw Stock Exchange, or by purchase on the stock market operated by Prague Stock Exchange. The price for the shares must be at least equal to the nominal value of shares and may not exceed the average of closing prices of shares during the five trading days prior to the date of the purchase, published by NewConnect or Prague Stock Exchange, increased by ten percent."**

The cast of votes was as follows:

For: 43,109,557 votes, i.e. 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.

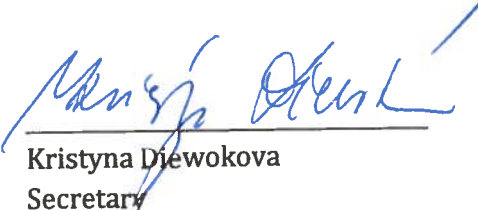
**5. Closing**

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 22th May 2018



Georg Hotar  
Chairman



Kristyna Diewokova  
Secretary

# Financiële berichten

## ANNUAL MEETING OF SHAREHOLDERS

**FRANK'S INTERNATIONAL N.V.**  
Mastenmakersweg 1, 1786 PB Den Helder, The Netherlands  
to be held on **May 23, 2018** at 2:00 p.m. Central European Time  
at the **Hotel Sofitel Legend the Grand Amsterdam, Oudezijds Voorburgwal 197, 1012 EX,**  
Amsterdam, The Netherlands

To the shareholders of Frank's International N.V.:

You are cordially invited to attend the annual meeting of the shareholders of Frank's International N.V. (the "Company"). This annual meeting has been called by the Company's board of managing directors (the "Management Board") and the Company's board of supervisory directors (the "Supervisory Board"). At this meeting, you will be asked to consider and vote upon the following proposals:

1. To re-elect all of the eight current directors of the Supervisory Board to serve until the Company's annual meeting of shareholders in 2019;
2. To review the annual report for the fiscal year ended December 31, 2017, including the paragraph relating to corporate governance, to confirm and ratify the preparation of the Company's statutory annual accounts and annual report in the English language and to confirm and adopt the annual accounts for the fiscal year ended December 31, 2017;
3. To discharge the members of the Company's Supervisory Board from liability in respect of the exercise of their duties during the fiscal year ended December 31, 2017;
4. To discharge the members of the Company's Management Board from liability in respect of the exercise of their duties during the fiscal year ended December 31, 2017;
5. To appoint KPMG Accountants N.V. as our auditor who will audit the Dutch statutory annual accounts of the Company for the fiscal year ending December 31, 2018, as required by Dutch law;
6. To ratify the appointment of KPMG LLP as our independent registered public accounting firm to audit our U.S. GAAP financial statements for the fiscal year ending December 31, 2018;
7. To ratify and approve the remuneration of the members of the Supervisory Board granted for the period from the 2017 annual meeting until the date of the 2018 annual meeting, and to approve the remuneration of the members of the Supervisory Board for the period from the 2018 annual meeting up to and including the annual meeting in 2019;
8. To authorize the Company's Management Board to repurchase shares up to 10% of the issued share capital, for any legal purpose, at the stock exchange or in a private purchase transaction, at a price between \$0.01 and 105% of the market price on the New York Stock Exchange, and during a period of 18 months starting from the date of the 2018 annual meeting, subject to Supervisory Board approval; and
9. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

All shareholders of the Company are entitled to attend the annual meeting and to vote the shares of common stock (the "Common Stock") that they hold as of the "day of registration" ("dag van registratie") as referred to in the Dutch Civil Code (which is April 25, 2018, as described further in the proxy statement). Each person who attends the annual meeting may be asked to present valid picture identification, such as a driver's license or passport and proof of share ownership as of April 25, 2018. Examples of proof of share ownership include voting instruction statements from a broker or bank or share certificates. Even if you plan to attend the annual meeting, the Company urges you to promptly vote your shares of Common Stock by submitting your marked, signed and dated proxy card. You will retain the right to revoke your proxy at any time before the vote, or to vote your shares of Common Stock personally if you attend the annual meeting. Please note, however, that if you hold your shares of Common Stock through a broker or other nominee, and you wish to vote in person at the annual meeting, you must obtain from your broker or other nominee a proxy issued in your name.

## NOTICE OF THE ANNUAL GENERAL MEETING OF PHOTON ENERGY N.V.

with its registered address at Barbara Strozilaan 201, 1083 HN Amsterdam, The Netherlands, registered with the Chamber of Commerce in Amsterdam under number 51447126 (the "Company") to be held at the registered address of the Company at Barbara Strozilaan 201, 1083 HN Amsterdam, The Netherlands, on **May 22, 2018, at 11:00 a.m. CET**  
Agenda of the Annual General Meeting (the "Meeting"):

1. Opening and announcements; election of the chairman and secretary of the Meeting;
2. Consideration of the annual report 2017 and approval of the annual financial statements (stand-alone and consolidated) and annual report 2017 and allocation of the result;
3. Granting discharge to the members of the Board of Directors of the Company;
4. Granting authorization to the Board of Directors to acquire shares in the share capital of the Company;
5. Closing.

All the documentation concerning the Meeting including the agenda, annual report 2017 with explanatory notes as well as draft of resolutions are available for inspection by shareholders at the Company's registered address and on the website at: <http://en.photonenergy.com/general-meetings> since the date of this announcement until the date of the Meeting. In accordance with the Articles of Association of the Company, the shareholders of the Company entitled to attend and vote at the Meeting, are shareholders who obtain from their custodian bank, a brokerage house, an investment firm or other authorized entity operating their investment accounts on which the Company's shares are registered, a depository certificate ("swiadedtwo depository") evidencing their shareholding in the Company on April 24, 2018 (the "Record Date"), irrespective of who the shareholders of the Company are at the time of the Meeting. Persons/entities who are entitled and wish to attend and vote at the Meeting will be allowed to attend and vote only if they provide, at the latest during the registration for the Meeting, below documents:

- (i) identity document, such as his/her passport in case of physical persons or an extract from the companies register in case of a legal entity and the passport of the authorised representatives of such entity;
- (ii) a proxy form, on the basis of which a shareholder can authorize a third party to act and cast a vote on behalf of a shareholder. A proxy form must be laid down in writing and shall be sent to the Company's headquarters prior to the General Meeting together with the depository certificate and presented at the Registration. A proxy form can be downloaded from the website of the Company: <http://en.photonenergy.com/general-meetings>;
- (iii) a depository certificate issued by the shareholder's relevant broker, investment firm or a custodian bank, that on the Record Date he was included in the records of the bank or the broker as the holder of the Company's shares.


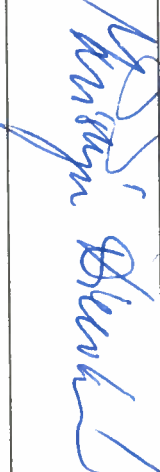
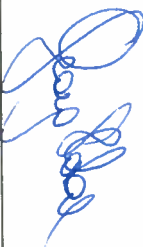
All shareholders who intend to attend the Meeting are requested to inform the Company and send their depository certificates either to the Company's registered address or by email at [info@photonenergy.nl](mailto:info@photonenergy.nl), by May 15, 2018 at the latest. Registration of admittance will take place on **May 22, 2018, from 9:30am to 11:00am CET** i.e. before the commencement of the Meeting and it will not be possible to register and attend the Meeting after that time. The Company does not provide for the possibility of participation in or voting at the Meeting through the use of electronic means of communication.

Board of Directors Photon Energy N.V.

Georg Hotar

Michael Gartner

**ATTENDANCE LIST-ANNUAL GENERAL MEETING OF PHOTON ENERGY N.V., 22th MAY 2018**

Registr. no	Shareholder name	Number of Shares as of the Record Date	Number of votes as of the Record Date	% of votes at the General Meeting	Represented by	Signature
1.	Solar Age Investments B.V.	26,467,000	26,467,000	51.46%	Georg Hotar, Director	
2.	Solar Future Cooperatief U.A.	8,590,683	8,590,683	16.70%	Represented by proxy Kristyna Diewokova, based on Power of Attorney	
3.	Solar Power to the People Coöperatief U.A.	8,051,874	8,051,874	15.66%	Georg Hotar, Director A Solar Power to the People s.a.r.l., Director B (represented by Georg Hotar)	
	<b>TOTAL</b>	<b>43,109,557</b>	<b>43,109,557</b>	<b>83.82%</b>		