

**RESOLUTIONS PROPOSED BY THE MANAGEMENT BOARD OF PHOTON ENERGY N.V. TO BE
ADOPTED AT THE ANNUAL GENERAL MEETING TO BE HELD ON 29th June, 2020**

As per items of the agenda of the AGM:

1. OPENING AND ANNOUNCEMENTS; ELECTION OF THE CHAIRMAN AND SECRETARY OF THE ANNUAL GENERAL MEETING

The following resolutions shall be proposed to be adopted:

"The General Meeting has elected [to be filled in] the Chairman of the General Meeting."

"The General Meeting has elected [to be filled in] the Secretary and the minute taker of the General Meeting."

2. CONSIDERATION OF THE ANNUAL REPORT 2019; ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS (STAND-ALONE AND CONSOLIDATED) AND ANNUAL REPORT 2019 AND ALLOCATION OF THE FINANCIAL RESULT

The following resolutions shall be proposed to be adopted:

"The General Meeting hereby approves the Annual Financial Statements of the Company for 2019."

"The General Meeting hereby approves the Consolidated Financial Statements of the Company for 2019."

"The General Meeting hereby approves the transfer of profit in the amount of EUR 7,526,468 to the retained earnings in the shareholders equity."

"The General Meeting hereby approves the transfer of the consolidated loss in the amount of EUR -726,278 to the retained earnings in the shareholders equity."

3. GRANTING DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The following resolution shall be proposed to be adopted:

"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 2019."

4. GRANTING AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE SHARES IN THE SHARE CAPITAL OF THE COMPANY

The following resolution shall be proposed to be adopted:

"The General Meeting hereby authorizes the Board of Directors for a period of 18 months, commencing on this date and consequently ending on 29th December, 2021 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 a stock market operated by either the Warsaw, Prague or Frankfurt Stock Exchanges as well as outside the stock market (in the form of over-the-counter transactions). 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 the respective Stock Exchange, increased by ten percent.

5. APPROVAL TO FILE FOR ADMISSION OF THE SHARES TO THE MAIN MARKET OF THE WARSAW AND PRAGUE STOCK EXCHANGES, AND THE QUOTATION BOARD OF THE FRANKFURT STOCK EXCHANGE, GRANTING AUTHORIZATION TO THE BOARD OF DIRECTORS TO DRAFT PROSPECTUS AND TAKE ALL NECESSARY STEPS IN CONNECTION WITH THE ADMISSION OF THE SHARES ON AS STATED ABOVE

The following resolutions shall be proposed to be adopted:

"The General Meeting hereby authorizes the Board of Directors to draft Prospectus and take all necessary steps in connection with the admission of the shares to the main market of the Warsaw and Prague Stock Exchanges, and the Quotation Board of the Frankfurt Stock Exchange"