

MINUTES OF THE ANNUAL GENERAL MEETING, HELD ON 1ST JUNE, 2021

The annual general meeting (the “General Meeting”) of **Photon Energy N.V.**, with the registered office at Barbara Strozilaan 201, 1083HN Amsterdam, registered under number 51447126 (the “Company”) was held at the above mentioned office of the Company at 11:00 CET on **1st June, 2021**.

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 2020 and approval of the annual financial statements (stand-alone and consolidated), annual report 2020 and allocation of the result;
3. Consideration of the Remuneration Policy proposed by the Supervisory Board, and adoption of the Remuneration Policy;
4. Granting discharge to the members of the Management Board of the Company;
5. Granting discharge to the members of the Supervisory Board of the Company;
6. Granting authorization to the Management Board to acquire shares in the share capital of the Company;
7. 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 CET by the Company’s corporate secretary, Ms. Kristyna Diewokova. She welcomed all present shareholders. She also welcomed all other participants who connected through the means of the electronic communication: Messrs. Georg Hotar and Michael Gartner, members of the Management Board; the members of the recently appointed Supervisory Board - Ms. Boguslawa Skowronski and Mr. Marek Skreta; the representative of the auditor PricewaterhouseCoopers Accountants N.V. - Mr. Sander Gerritsen; the Company’s CFO - Mr. Clemens Wohlmuth; and Mr. Joanna Rzesiewska, the Company’s Investor Relations Manager.

Ms. Diewokova stated that the General Meeting of the Company had been duly convened 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.

Ms. Diewokova stated that according to the attendance list, two shareholders are present at the General Meeting, holding in aggregate 42,618,450 shares and equal amount of votes in the Company which represent 83.18% of the total voting rights in the Company. The attendance list is attached as Annex 1. In accordance with the Articles of Association of the Company, each share confers the right to cast one vote.

Ms. Diewokova then established that the votes present at the General Meeting constitute a quorum and the General Meeting is able to adopt decisions.

Furthermore, Ms. Diewokova established that unless the law or Articles of Association require a larger majority, all resolutions shall be adopted by an absolute majority of votes cast.

Ms. Diewokova proposed that she becomes the chairman of the meeting and proposed the following resolution:

“The general meeting elects Ms. Kristyna Diewokova the Chairman of the General Meeting.”

The cast of votes was as follows:

For: 42,618,450 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

Ms. Diewokova stated that she had been elected Chairman of the General Meeting by 100% of the votes cast. Furthermore, based on the Article 26.1 of the Company’s Articles of Association, she designated herself to be the secretary of the meeting, in line with the recommendation of the Dutch government to minimize the people present at the general meetings.

2. Consideration of the annual report 2020; adoption of the Annual Financial Statements and Consolidated Financial Statements and annual report and allocation of the result.

Mr. Wohlmuth continued with the presentation of the financial statements. The statements were audited by PricewaterhouseCoopers Accountants N.V. The Chairman stated that the Annual Stand-alone Financial Statements for 2020 and the Consolidated Financial Statements for 2020 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. The business result of the Company for 2020 was a consolidated loss equal to **EUR -8,693,000** and the Management Board had proposed to transfer the loss of the Company to the consolidated retained earnings item in the shareholders equity. The standalone economic result of the Company for 2020 was profit equal to **EUR 3,639,000**. The Chairman proposed to transfer the standalone profit 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 2020 and approves the transfer of profit in the amount of EUR 3,639,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42,618,450 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 General Meeting hereby approves the Consolidated Financial Statements of the Company for 2020 and approves the transfer of the consolidated loss in the amount of EUR 8,693,000 to the retained earnings in the shareholders equity.”

The cast of votes was as follows:

For: 42,618,450 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.

3. Consideration of the Remuneration Policy proposed by the Supervisory Board, and adoption of the Remuneration Policy.

Mr. Hotar informed the shareholders that as a result of the Company being publicly listed (as of January 2021), the Company is obliged to have a Remuneration Policy. The Supervisory Board approved a draft of the Remuneration Policy on 31st March, 2021 and Mr. Skreta, the chairman of the Supervisory Board, presented it to the General Meeting for adoption. The draft of the Remuneration Policy has been published on the Company's website <https://www.photonenergy.com/en/investor-relations.html> and has been made available at the Company's office.

Mr. Hotar further stated that the Company is not required to prepare and approve the Remuneration Report for the year 2020 because its shares were not listed on the public regulated markets and therefore the requirement of Article 135b of the Dutch Civil Code is not applicable for this year.

The following resolution shall be proposed to be adopted:

„The General Meeting hereby adopts the Remuneration Policy.“

For: 42,618,450 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.

According to Article 135a (par 2) the resolution to adopt the remuneration policy requires a majority of at least three quarters of the votes cast, unless the Articles of Association prescribe a lower majority. The Chairman of the General Meeting stated that the resolution had been adopted by 100% votes cast and therefore by the required majority of votes.

4. Granting discharge to the members of the Management Board of the Company.

The Chairman proposes to discharge and release the Management Board, Mr. Georg Hotar and Mr. Michael Gartner, from liability for their conduct performed in and relating to the financial year of 2020. 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 2020.”

The cast of votes was as follows:

For: 42,618,450 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. Granting discharge to the members of the Supervisory Board of the Company.

The chairman proposes to discharge and release the Supervisory Board, Mrs. Boguslawa Skowronski and Mr. Marek Skreta, from liability for their conduct performed in and relating to the financial year of 2020. The Chairman asked the present shareholders to vote on the following resolution:

“The General Meeting hereby discharges, and releases the Supervisory Board of the Company from liability, for their conduct performed in and relating to the financial year of 2020.”

The cast of votes was as follows:

For: 42,618,450 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.

6. Granting authorization to the Management Board to acquire shares in the share capital of the Company.

The Chairman proposed that the General Meeting authorizes the Management Board 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 Management Board for a period of 18 months, commencing on this date and consequently ending on 1 December, 2022, to acquire shares in the share capital of the Company, or depository receipts thereof, for consideration. The Management Board is authorized to acquire the maximum number of shares permitted by law and the Company's Articles of Association. The shares may be acquired by purchase on public markets on which the shares are traded. 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 Warsaw or Prague Stock Exchange, increased by ten percent.”

The cast of votes was as follows:

For: 42,618,450 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 stated that there were no more items for discussions and voting. She thanked the shareholders for their participation and closed the General Meeting.

In Amsterdam 1st June 2021



Kristyna Diewokova
Chairman



Kristyna Diewokova
Secretary