

**EXPLANATORY NOTES AND THE RESOLUTIONS PROPOSED BY THE
MANAGEMENT OF PHOTON ENERGY N.V. TO BE ADOPTED AT THE
EXTRAORDINARY GENERAL MEETING TO BE HELD ON 5TH AUGUST 2021**

AGENDA

1. Opening and announcements; election of the chairman and secretary of the Meeting;
2. Partial amendment articles of association of the Company (article 7.3 – exclusion pre-emptive rights) and authorization;
3. Closing

As per items of the agenda:

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.”
According to Article 27.1 the Chairman shall designate the Secretary of the Meeting.

2. APPROVAL OF THE AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Management Board proposes to align the majority required to pass a resolution of the general meeting of shareholders to limit or exclude pre-emption rights or to designate the management board of the company as the body competent to limit or exclude pre-emption rights with the requirements applicable at the regulated markets of Warsaw and Prague stock exchanges. It proposes to require a majority of at least eighty percent (80%) of the votes cast to pass such resolution. In order not to change the provision back with a simple majority, a majority of also eighty percent (80%) is required to change this provision of the Articles.

The draft of the amendment to the Articles of Association is published on the website at <https://www.photonenergy.com/en/investor-relations.html>.

The following resolutions shall be proposed to be adopted:

- “(1) to amend the articles of association of the Company as set out in a draft deed of amendment (ref. 20210279.01\JMPH\AACB\1), prepared by Dentons Europe LLP, lawyers and notaries (hereinafter referred to as: Deed of Amendment);*
- (2) to authorise each Managing Director of the Company and each of the lawyers, civil-law notaries and notarial employees (advocaten, (kandidaat)-notarissen en notariële medewerkers) of Dentons Europe LLP (the Attorney(s)), acting jointly or individually, to do any and all of the following acts or things:*
 - (a) to cause the Deed of Amendment to be executed and to sign the Deed of Amendment; and*

- (b) *to do all such other things as may, at the sole and absolute discretion of the Attorney(s), be required to be signed, executed or delivered, or done in connection with the legal act(s) described under (a), or be appropriate or necessary for effectively or expeditiously carrying out the objects herein authorised;*
- (3) *to undertake to irrevocably and unconditionally indemnify Dentons Europe LLP and the Attorney(s) against all costs, claims, expenses and liabilities in whichever way incurred by any of them as a result of the exercise or purported exercise in good faith of this authorisation.”*