

**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 4<sup>TH</sup> DECEMBER 2020**

**AGENDA**

1. Opening and announcements; election of the chairman and secretary of the Meeting;
2. Approval of the draft notarial deed of amendment of the Articles of Association and to authorise (i) the Board of Directors and each Director of Photon Energy N.V. to make any further amendments or other adjustments or changes to the draft notarial deed of amendment of the Articles of Association as the Board of Directors may deem necessary or appropriate to effect the contemplated changes to the corporate governance structure of Photon Energy N.V. and (ii) each Director and employee of DLA Piper Nederland NV to execute the notarial deed of amendment of the Articles of Association;
3. Appointment of the members of the Management Board (subject to adoption of the item under No. 2. and execution of the notarial deed of amendment of the Articles of Association);
4. Appointment of the members of the Supervisory Board (subject to adoption of the item under No. 2. and execution of the notarial deed of amendment of the Articles of Association);
5. Appointment of the Auditor for the financial year of 2020
6. 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 26.1, the Chairman shall designate the Secretary of the Meeting.

**2. APPROVAL OF THE AMENDMENT OF THE ARTICLES OF ASSOCIATION**

In connection with the proposed listing of the Company’s shares on the main markets of Warsaw Stock Exchange and Prague Stock Exchange, the Company shall reorganize its corporate structure to be in line with the requirements under Dutch law and, as much as possible, with the Dutch corporate governance code (which is based on a “comply or explain” principle), that apply to a Dutch company that enters a regulated market. It is proposed that the shareholders adopt a two-tier structure, with the Management Board consisting of the executive directors, and the Supervisory Board which will have an advisory and supervisory function. Therefore, the Articles of Association of the Company shall have to be amended. The draft of the Articles of Association has been made available to shareholders in the Company’s registered office and also on the Company’s website from the date of the publication of the notice to convene the extraordinary general meeting.

The following resolutions shall be proposed to be adopted:

***“The General Meeting hereby adopts the draft notarial deed of amendment of the Articles of Association and authorizes the Board of Directors and each Director to make any further amendments or other adjustments or changes to the draft notarial deed of amendment of the Articles of Association as the Board of Directors may deem necessary or appropriate to effect the contemplated changes to the corporate governance structure of Photon Energy N.V. and each Director and employee of DLA Piper Nederland NV to execute the notarial deed of amendment of the Articles of Association. “***

3. **APPOINTMENT OF THE MEMBERS OF THE MANAGEMENT BOARD** (subject to adoption of the item under No. 2. and execution of the notarial deed of amendment of the Articles of Association)

Two candidates shall be proposed for the appointment to the Management Board by the General Meeting - Messrs. Georg Hotar and Michael Gartner.

***Georg Hotar***

*Georg Hotar co-founded the Company in 2010 and was the Company’s Chief Financial Officer until 2011. Since then he has spearheaded the Group’s expansion in Europe and overseas as the Chief Executive Officer. Mr. Hotar started his professional career in 1995 as an equity sales trader with IB Austria Securities in Prague. In 1996 he joined Carnegie AB in London as an equity analyst and later that year he moved to ICE Securities Ltd. in London as an equity analyst for the TMT sectors in the CEE region. In 1999 he joined FFC Fincoord Finance Coordinators Ltd. in Zurich as an investor relations specialist. In 2000 he founded Central European Capital, a financial advisory boutique headquartered in Prague. In 1999 he graduated from the London School of Economics with a BSc Accounting and Finance degree. In 2001 he completed and obtained a Master in Finance degree in finance from the London Business School.*

***Michael Gartner***

*Michael Gartner co-founded the Company in 2010 and was the Company’s Chief Executive Officer until 2011. Since then he holds the position of Chief Technical Officer and Managing Director of Photon Energy Australia. Mr Gartner has an extensive experience in the photovoltaic business, and is instrumental in driving the Company’s utility scale project development, EPC, commercial solar and off-grid and solar-hybrid power solutions. In 2007 when he developed one of the first large PV installations in the Czech Republic, he has successfully developed 326 MW of ready to build projects and a pipeline of 754 MW currently under development in Australia. Between 1994 and 2004 he was an equity and debt analyst and head of fixed income sales in ING and Commerzbank Securities in Prague. From 2005 to 2007 he ran an investment boutique specializing in medium term notes in the Eurobond market and M&A. In 1991 he completed and obtained a bachelor’s degree in economics from University of Newcastle in Australia. He holds MBA title from the US Business School in Prague obtained in 1994.*

The following resolution shall be proposed to be adopted:

***“The General Meeting hereby appoints Mr. Georg Hotar as a member of the Management Board for a period of 4 years with effect from the execution of the deed of amendment of the Articles of Association.”***

***“The General Meeting hereby appoints Mr. Michael Gartner as a member of the Management Board for a period of 4 years with effect from the execution of the deed of amendment of the Articles of Association.”***

4. **APPOINTMENT OF THE MEMBERS OF THE SUPERVISORY BOARD** (subject to adoption of the item under No. 2. and execution of the notarial deed of amendment of the Articles of Association)

The following two candidates shall be proposed to be appointed by the General Meeting in the newly established Supervisory Board. These candidates for the Supervisory Board are to be considered as independent in accordance with the Dutch corporate governance code.

***Boguslawa (Bogy) Skowronski***

*Ms. Skowronski (64 years old) is a serial entrepreneur, technology startups ecosystem builder, VC and angel investor, and financier with extensive capital markets knowledge and corporate advisory experience. She gained financial experience in organizations such as Union Bank of Switzerland in Zurich, European Bank for Reconstruction and Development in London, or Capital Solutions proAlfa in Warsaw, a company which she founded. She is an active member of the Polish capital market and advised many Polish and foreign companies in their capital market strategies and transactions. From 2015, she has been a co-founder and a board member of MIT Enterprise Forum CEE. She passionately supports young entrepreneurs and helps their companies to build long-term value. Ms. Skowronski has a Bachelor Degree of Science in Engineering from the Massachusetts Institute of Technology, and she is a graduate of Harvard Business School. All of the above experience, expertise and knowledge of Ms. Skowronski makes her in the Management Board view a suitable candidate for the Supervisory board membership.*

*Ms. Skowronski does not hold, directly or indirectly, any shares in the capital of the Company. Ms. Skowronski does not have any supervisory board roles with any other company.*

***Marek Skreta***

*Marek Skreta, Dr. rer. publ. HSG, (54 years old) has an extensive, international experience in banking and financial markets. Mr. Skreta is currently co-founder and CEO of P4 Wealth Management in Zurich and serves as a Member of the Board and Head Advisor at R2G in Prague, a private investment platform which he helped to establish. Between 2008-2016, he was a Managing Director at UBS Switzerland AG, where he transformed the Central Europe wealth management department into a successful and sustainable business unit, managing a group of 50 wealth management professionals across the region. As Director at Credit Suisse in Zurich he previously focused on wealth management clients, their corporate transactions and private label investment funds. His earlier professional experience as a Principal of*

*Boston Venture and Associate at Europe Capital Management included advisory to family offices and private equity funds on investments in the CEE region and M&A transactions. Mr. Skreta earned his doctorate and Master degree in Business Administration and International Relations at University of St Gallen (HSG). He was also a visiting scholar and Associate at Harvard University. All of the aforementioned experience, expertise and knowledge of Marek Skreta makes him in the Management Board's view a suitable candidate as the Company's supervisory board member. Mr. Skreta does not hold any other supervisory board positions and does not, directly or indirectly, hold any shares in the Company's capital.*

The following resolution shall be proposed to be adopted:

***"The General Meeting hereby appoints Mrs. Boguslawa Skowronski to the Supervisory Board for a period of 4 years with effect from the execution of the deed of amendment of the Articles of Association."***

***"The General Meeting hereby appoints Mr. Marek Skreta to the Supervisory Board for a period of 4 years with effect from the execution of the deed of amendment of the Articles of Association."***

#### **5. APPOINTMENT OF THE AUDITOR**

The following resolution shall be proposed to be adopted:

***"The General Meeting hereby appoints PriceWaterhouseCoopers (PwC), with its office at Thomas R. Malthusstraat 5, 1066 JR Amsterdam to be the Company's auditor for the financial year 2020."***