



# OUTCOMES OF ANNUAL GENERAL MEETING OF ČEZ, a. s. HELD ON JUNE 29, 2020

The Annual Ordinary General Meeting of ČEZ, a. s., held on June 29, 2020, adopted the following resolutions:

## Opening:

The General Meeting of ČEZ, a. s. elects:

- Mr. Petr Kasík as the chairperson of the General Meeting,
- Mrs. Monika Pospíšilová as the keeper of the minutes of the General Meeting,
- Mrs. Zuzana Vítková and Mrs. Pavla Martikánová as verifiers of the minutes of the General Meeting, and
- Mr. Petr Brant and Mr. Milan Vácha as scrutineers for the General Meeting.

**Item 1: Board of Directors Report on the Company's Business Operations and Assets for 2019, Summary Report pursuant to Section 118(9) of the Capital Market Undertakings Act and Conclusions of the Related Parties Report for 2019**

**Item 2: Supervisory Board Report**

**Item 3: Audit Committee Report on the Results of Its Activities**

The General Meeting did not adopt any resolutions concerning items 1–3 of the agenda.

**Item 4: Approval of the Financial Statements of ČEZ, a. s. and Consolidated Financial Statements of CEZ Group for 2019**

The General Meeting of ČEZ, a. s., approves the financial statements of ČEZ, a. s. prepared as of December 31, 2019.

The General Meeting of ČEZ, a. s., approves the consolidated financial statements of CEZ Group prepared as of December 31, 2019.

**Item 5: Decision on the Distribution of Profit of ČEZ, a. s.**

The General Meeting of ČEZ, a. s., approves the distribution of the Company's 2019 profit amounting to CZK 17,393,230,007.24 and a portion of retained earnings amounting to CZK 898,421,798.76 as follows:

- Share in profit to be distributed to shareholders (the "dividend") ..... CZK 18,291,651,806.00

The dividend is CZK 34 per share before tax.

The record date for entitlement to the dividend is July 3, 2020. Entities that will be shareholders of the Company as at the record date for entitlement to the dividend will be entitled to the dividend.

The above-mentioned amount of the dividend is calculated from the total number of Company shares issued. The dividend allocated to treasury shares held by the Company as at the record date for entitlement to the dividend will not be paid. The amount corresponding to the dividend on treasury shares held by the Company as at the record date for entitlement to the dividend will be transferred to the retained earnings account.

The dividend is payable on August 3, 2020. The dividend will be paid through Česká spořitelna, a.s., company reg. No. 45244782, having its registered office at Olbrachtova 1929/62, Praha 4, postcode 140 00, in the manner presented to this General Meeting and published on the Company's website at [www.cez.cz](http://www.cez.cz) under the "Investors" link, in the subsection concerning the 2020 General Meeting in the "General Meetings" section. The dividend will be paid until July 31, 2024.

#### **Item 6: Decision on the Appointment of an Auditor to Perform the Statutory Audit for the Accounting Period of the Calendar Year of 2020**

The General Meeting of ČEZ, a. s., appoints Ernst & Young Audit, s.r.o., company reg. No. 26704153, having its registered office at Na Florenci 2116/15, Nové Město, 110 00 Praha 1, as the auditor to perform the statutory audit for the accounting period of the calendar year of 2020.

#### **Item 7: Decision on Donations Budget**

The General Meeting of ČEZ, a. s., approves a 2021 donations budget of CZK 110 million.

The General Meeting of ČEZ, a. s., approves increasing the 2020 donations budget by CZK 30 million as compared to the resolution passed by the General Meeting on June 27, 2019, that is, to a total of CZK 140 million.

The General Meeting of ČEZ, a. s., approves the making of a nonmonetary donation with a total value of CZK 50,752,450 in 2020.

#### **Item 8: Decision to Amend the Company's Articles of Association**

With effect from the day following the day when this General Meeting ends, the General Meeting of ČEZ, a. s., decided to amend the Company's Articles of Association as follows:

In Article 1 (1) of the Articles of Association, the following words are added at the end of the Section: "(hereinafter as the "Company").".

The current wording of Article 2 of the Articles of Association is replaced by the following wording:

*"1. The scope of the company's business is as follows:*

- a) power generation;*
- b) power trading;*
- c) thermal energy generation;*
- d) thermal energy distribution;*
- e) gas trading;*
- f) production, business and services not stated in annexes 1 to 3 of the Trade Licensing Act;*
- g) production, installation and repairs of electrical machinery and devices, electronic and telecommunication equipment;*
- h) electrical equipment installation, repairs, reviews, and testing;*
- i) pressure equipment and gas vessels installation, repairs, reviews, and testing;*

- j) *hazardous waste management business;*
- k) *machining;*
- l) *plumbing, heating;*
- m) *insulation installations;*
- n) *catering;*
- o) *production of hazardous chemicals and hazardous chemical mixtures and sale of chemicals and chemical mixtures classified as very toxic and toxic;*
- p) *psychological advisory services and diagnostics;*
- q) *services in the area of occupational health and safety and health;*
- r) *technical-organizational activities in the area of fire protection;*
- s) *acting as accountants, bookkeeping, tax recordkeeping;*
- t) *provision of technical services to protect property and individuals;*
- u) *security of property and individuals;*
- v) *lifting equipment installation, repairs, reviews, and testing;*
- w) *locksmithing, toolmaking;*
- x) *registry keeping;*
- y) *construction, alteration and removal of buildings;*
- z) *production and processing of fuels and lubricants and distribution of fuels;*
- aa) *road motor transport – passenger transport operated by vehicles designed to carry not more than 9 persons including the driver; and*
- bb) *property, flat and non-residential premises rental.*

2. *Another scope of business of the company is the management of its own assets.”*

In Article 8 (1) of the Articles of Association, letters t) and u) are added after letter s) as follows:

- “t) approval of remuneration policy and remuneration report under the Capital Market Undertakings Act;*
- u) approval of a material transaction pursuant to Section 121s et seq. of the Capital Market Undertakings Act;”*

and the current letter t) becomes letter v).

The current wording of Article 12 (1) to (3) of the Articles of Association is replaced by the following wording:

- “1. The general meeting elects its chairman, minutes clerk, minutes verifying clerk, and a scrutinizer or scrutinizers. If the minutes clerk, minutes verifying clerk, and a scrutinizer are not elected they will be appointed by the party which convened the general meeting. The general meeting may decide that one and the same person will be the chairman of the general meeting and minutes verifying clerk at the same time or, if applicable, that the chairman of the general meeting will be in charge of counting the votes unless it jeopardizes the due course of the general meeting. If the general meeting is convened on the basis of a court decision at the request of the shareholders referred to in Section 365 of the Business Corporations Act and the court also appoints the chairman of the general meeting, the person designated by the court is the chairman of such general meeting.*
- 2. Before the chairman of the general meeting is elected, the general meeting is chaired by the party which convened the general meeting or person appointed by it. The same applies if the chairman of the general meeting is not elected or otherwise appointed. The rights and duties of the chairman of the general meeting shall similarly apply to another person who presides over the general meeting.*

3. *In accordance with the law, the company or persons appointed to perform tasks relating to the organization and arrangement of the general meeting may bar persons whose presence might pose a risk to a dignified and undisturbed course of the general meeting, including persons whose clothing, contamination or conduct may interfere with the course of the general meeting or manifestly violate the principles of decency, or armed persons.”*

The current Sec. 4 shall be deleted and Sec. 5 to 13 shall be renumbered as Sec. 4 to 12.

The current wording of Article 13 of the Articles of Association is replaced by the following wording:

“1. Shareholder rights at the general meeting. Under the conditions laid down in these Articles of Association, shareholders may exercise the rights conferred upon them by law, namely the rights to:

- a) vote;
- b) request and obtain an explanation of matters relating to the company or persons controlled by the company, if such explanation is necessary for the assessment of the content of matters included on the agenda of the general meeting or for the exercise of shareholder rights therein;
- c) submit proposals and counterproposals, unless the law provides otherwise or the impossibility of filing a proposal or counterproposal by the shareholder is due to the nature of the matter; and
- d) submit protests.

*The company is obligated to treat all shareholders in the exercise of these rights under the same conditions and to enable all shareholders to exercise these rights in accordance with these Articles of Association.*

2. Exercise of shareholder rights. Each shareholder is obligated to:

- a) not abuse their rights in their exercise, namely to exercise these rights only in accordance with their purpose and in a manner that does not harm other shareholders or the company or otherwise unduly interfere with their rights or legally protected interests;
- b) act honestly in exercising their rights, responsibly and in a manner that will respect the purpose of the general meeting (factual discussion of matters included in its agenda) and its proper and peaceful conduct;
- c) follow the instructions of the chairman of the general meeting issued in accordance with the law and these Articles of Association;
- d) respect the rules and limitations imposed by law and these Articles of Association; and
- e) indicate clearly, concisely and comprehensibly in each written submission and during each oral address what rights are exercised and what is the content of the submission or address.

3. Duration of the general meeting. As a general rule, each session of the general meeting shall not exceed 10 hours after its commencement, whereas:

- a) this maximum duration does not include the time when (i) the board of directors (or other elected body) submits drafts for the adoption of resolutions of the general meeting, including their rationale, or reports or other communications addressed to the general meeting, (ii) a break is declared in order to prepare responses to requests for explanation, and (iii) the general meeting is suspended due to a fact preventing the continuation of its regular course;
- b) this maximum duration shall include the time at which a technical break is declared, provided that it does not exceed 10 minutes in individual cases, in total not more than one hour;
- c) if during the general meeting it becomes clear that it is not possible to discuss all matters on the agenda without exceeding this maximum duration, the board of directors is entitled (even repeatedly or after exceeding this maximum duration) to propose to the general meeting any of the following procedural decisions:
  - (i) suspension of the discussion and the transfer of the outstanding matters to another specified date, time and place, whereas this date shall not be later than the fifth working day following the day on which the general meeting commenced; or

(ii) transfer of unresolved matters to the next general meeting pursuant to Section 409 of the Business Corporations Act;

the board of directors is obligated to submit a proposal for any of the above mentioned decisions whenever it receives an appropriate initiative from the chairman of the general meeting. If the general meeting fails to adopt any of the above decisions, the general meeting shall continue to be held beyond this maximum duration.

4. Discussion of individual items on the agenda: For each item on the agenda of the general meeting at which a draft resolution of the general meeting is to be submitted, the procedure shall be as follows:
- a) First, the board of directors or a person authorized by the board of directors shall inform the general meeting of all draft resolutions submitted by elected bodies, including any rationale;
  - b) Then the board of directors or a person authorized by the board of directors shall acquaint the general meeting (or arrange for its acquaintance) with all duly and timely submitted proposals and counterproposals of shareholders;
  - c) requests for explanations shall subsequently be discussed in accordance with the procedure set out in Sections 5 to 13 of this Article; and
  - d) finally, a vote shall be taken on the individual proposals in accordance with the procedure set out in Section 15 of this Article.

If an item on the agenda of the general meeting is discussed where a draft resolution is not to be submitted, the competent elected body (the person authorized by it) shall acquaint the general meeting of its report or other communication addressed to the general meeting instead of the procedure pursuant to Section 4 a) and b) of this Article. Requests for explanations related to this item shall be dealt with under the related item on the agenda of the general meeting determined by the board of directors in the notice; if no such related item is determined, any requests for explanation shall be discussed directly under the relevant item.

5. Discussion of requests for explanation. Discussion of requests for explanation means providing a response to a request for explanation by a shareholder submitted in accordance with the law and these Articles of Association. Requests for explanations shall be discussed separately for each relevant item on the agenda of the general meeting, or in the case of several items on the agenda, jointly based on the procedure under Section 4 of this Article, last sentence, and in two rounds.
6. Submission of requests for explanation. As a rule, requests for explanations are submitted in the form of written submissions by the shareholder. The shareholder is obligated to submit written submissions containing the request for explanation either before the general meeting commences by sending it to the company's address stated in the notice or at the general meeting through the information center. A shareholder is not entitled to read a written submission containing a request for explanation during their oral address.
7. Extensive submissions. If a shareholder intends to make an extensive submission containing requests for explanation, they are obligated to deliver it to the specified company's address in writing at least two working days before the date on which the general meeting commences, whereas an extensive submissions of one shareholder is considered to be (assessed separately for each item on the agenda at which requests for explanations are to be discussed): (i) submissions containing more than 10 requests for explanation, or (ii) submissions that clearly exceed 4 standard pages of text. This is without prejudice to the right of the shareholder to send written submissions containing a request for explanation, which are not extensive submissions, to the specified company's address before the general meeting commences.
8. Particulars of written requests for explanation. If the written submission containing the request for explanation is not submitted on a form prepared by the organizers of the general meeting, such submission shall expressly state that it contains a request for explanation and to which item on the agenda it applies, whereas if the request for explanation contains more than one item on the agenda, requests for explanation shall be grouped together for an individual item. Such submission shall further bear the legible name and surname (name or business name) of the shareholder and, where applicable, their representative, and be signed.

9. Oral requests for explanation. A shareholder is further entitled to submit a request for explanation as part of their oral address, during the first or second round of the request for explanation, provided that they apply for the relevant round in time and observe other rules set out for each round. Application is performed through the information center.
10. First round of discussion of requests for explanation. The following applies to the first round of discussion of requests for explanation:
- a) in this round, the following will be answered:
    - (i) requests for explanation contained in extensive submissions received within the time limit referred to in Section 7 of this Article;
    - (ii) requests for explanation that are not extensive submissions and were contained in written submissions delivered or filed before the general meeting commenced or until discussion of the first item on the agenda of the general meeting commences where the requests for explanation are to be discussed, but no later than one hour after the general meeting commences; and
    - (iii) requests for explanation given during oral addresses under the conditions set out in this Section;
  - b) each shareholder may speak only once, with a limited time of 10 minutes, unless otherwise specified below;
  - c) each shareholder may submit a maximum of 5 requests for explanation in their address; in addition, they shall be entitled to add an oral rationale or explanation to their requests for explanation submitted in their written submissions;
  - d) a shareholder wishing to present their address in the first round (for any item on the agenda) shall apply at the latest by the beginning of the discussion on the first item on the agenda of the general meeting where the requests for explanation are to be discussed, but no later than one hour after the general meeting commences;
  - e) shareholders shall be invited to deliver their address consecutively by the order of application;
  - f) after the address of all applied shareholders, explanations shall be provided on all requests for explanation mentioned under letter a); and
  - g) the chairman of the general meeting (with the approval of the board of directors) may decide at the beginning of the first round (of the given item on the agenda) that the time limit according to letter b) of this Section shall be reduced to 5 minutes if (i) more than 15 shareholders have applied to give their address in the first round (of the given item on the agenda), or (ii) more than 100 shareholders apply to give their address for the first round of all items on the agenda of the general meeting (if one shareholder applies for more first rounds, each application is counted separately for these purposes); if condition (ii) is met, the time limit pursuant to letter b) of this Section shall be reduced to the same extent for all first rounds of the remaining items on the agenda of the general meeting, unless otherwise specified by the chairman of the general meeting (with the consent of the board of directors), no later than at the beginning of the respective first round.
11. Second round of discussion of requests for explanation. The following applies to the second round of discussion of requests for explanation:
- a) in this round, the following will be answered:
    - (i) requests for explanation contained in written submissions submitted after the expiry of the deadline for submission to the first round, provided that they are submitted on a form prepared by the organizers of the general meeting and do not clearly exceed 4 standard pages of text (per shareholder and agenda item); and
    - (ii) requests for explanation given during oral addresses under the conditions set out in this Section;
  - b) the number of addresses by one shareholder is not limited, but the total duration of all their addresses may not exceed 10 minutes;

- c) *a shareholder wishing to deliver an address in the course of this round is entitled to apply at any time until the end of this round, unless otherwise specified below;*
  - d) *shareholders shall be invited to deliver their address consecutively by the order of application;*
  - e) *the board of directors or a person authorized by the board of directors shall provide an explanation based on the requests for explanation submitted either after the request for explanation has been submitted as part of the oral address of the shareholder or subsequently following the submission of more requests for explanation;*
  - f) *the chairman of the general meeting is obligated to give the floor to the board of directors for explanation whenever they request so, but must not do so during a shareholder's address; such explanation by the board of directors shall be followed by other shareholder addresses by the order of application;*
  - g) *the chairman of the general meeting (with the approval of the board of directors) may, taking into account the maximum duration of the general meeting pursuant to Section 3, determine the time after which the shareholders will no longer be able to apply for their addresses;*
  - h) *the second round shall be completed by providing explanations to all requests for explanation, provided that no more shareholders are applied for their addresses; the chairman of the general meeting is entitled, upon a reasoned request of a shareholder or a group of shareholders, after considering these reasons and taking into account the maximum duration of the general meeting pursuant to Section 3, to decide after discussing with the board of directors, that before the voting commences, shareholders may still deliver their addresses and submit brief requests for explanation for a certain period of time (usually no longer than 30 minutes).*
12. Providing explanations. *Explanations may be provided in the form of a consolidated response to multiple requests for explanation of similar content. The board of directors shall provide an explanation of matters concerning the general meeting directly at the general meeting. If impossible given the complexity of the explanation, the company will provide the explanation to the shareholder within 15 days following the date the general meeting is held. An explanation is deemed as provided to the shareholder even if the information was published on the company's website no later than the day preceding the day of the general meeting and is available to the shareholders at the place of the general meeting. The chairman of the general meeting may, in agreement with the board of directors, allow the provision of explanations also within the preceding item of the agenda to the request for explanation if it relates to this item.*
13. Representatives of multiple shareholders. *A representative (including a member of a statutory body) of multiple shareholders shall be considered as a single shareholder for the purposes of the restrictions set out in Sections 5 to 11. However, if the representative represents at least one shareholder and is themselves a shareholder, the time limit referred to in Section 10 (b) and the limit referred to in Section 10 (c) shall apply separately to an address delivered in the first round of discussing requests for explanation in their own name and to an address delivered in this round on behalf of the represented shareholder(s).*
14. Chairman of the general meeting. *The chairman of the general meeting:*
- a) *is obligated to ensure that the general meeting is acquainted with all submissions made duly and timely by the shareholders;*
  - b) *shall ensure dignified and undisturbed course of the general meeting;*
  - c) *is in exceptional cases entitled (after discussion with the board of directors) to relieve a specific shareholder from the time limit or to allow time or other limitations to be exceeded if necessary for serious reasons beyond the control of the shareholder concerned;*
  - d) *is entitled to direct shareholder addresses, forbid them to speak or enter into their address (for example, in the case of manifestly repetitive inquiries or to specify the content of a shareholder's address).*
15. Voting. *At the time of voting, first the proposal of the board of directors is voted on, followed by the proposal of the supervisory board and then on proposals and counterproposals of shareholders in the order in which they were submitted; this shall not apply if, pursuant to Section 367 or 369 of the Business Corporations Act, the item has been placed on the agenda of the general meeting at the request of the shareholders mentioned in Section 365 of the Business Corporations Act when the proposal of shareholders is first voted*

on. Once a submitted proposal is approved, no other proposals or counterproposals opposing the approved proposals are voted on.

16. Proposals and counterproposals of shareholders. If a shareholder intends to make a proposal or counterproposal to matters of the agenda of the general meeting, they are obligated to deliver it to the company in writing at the latest ten days prior to the general meeting; this shall not apply in the case of proposals and counterproposals for the election or removal of specific persons to/from the company body, or related proposals and counterproposals concerning such persons (e.g. a proposal for approval of a service contract). Proposals and counterproposals received after this deadline will not be discussed at the general meeting; this is without prejudice to Section 362 of the Business Corporations Act.
17. Voting method. Voting takes place by means of ballots according to instructions given by the chairman of the general meeting. In the ballot, each shareholder makes its choice for a proposed resolution that is voted on by crossing "FOR" or "AGAINST" and signs the ballot. If a shareholder wishes to abstain from voting, he/she/it does not submit the ballot.
18. Invalidity and loss of ballots. Unsigned ballots are invalid. Ballots that do not allow identifying the shareholder's choice are also invalid. If a shareholder submits an invalid ballot or a ballot other than the one that should have been used for voting on the given item, the shareholder is deemed to abstain from voting. Should a mistake occur when filling in the ballot papers by crossing the incorrect value, a scrutinizer must be asked for assistance. Such scrutinizer transforms the cross to an asterisk and, by his/her legible signature placed under the shareholder's (representative's) signature, he/she confirms such adjustment. Should a ballot be lost, attendance takers or a scrutinizer will be asked to issue a duplicate. A record stating that a duplicate was issued is required.
19. Voting evaluation. The scrutinizer(s) ensure that ballots are collected in the ballot box and that votes are counted immediately after voting. As soon as it is determined that the number of votes required for a decision on the proposed matter have been achieved, the chairman of the general meeting is to be notified by the scrutinizers of such preliminary voting result. The counting of the remaining votes of shareholders continues and shareholders shall be informed of the final results of voting on the individual items on the agenda no later than at the end of the general meeting.
20. Protests against a resolution of the general meeting. Shareholders, directors, and supervisory board members may lodge a protest concerning a general meeting resolution and request that it be included in the minutes of the general meeting. Shareholders cannot claim a general meeting's resolution invalid unless a protest has been filed against the general meeting's resolution (this does not apply if the filed protest has not been registered owing to a mistake of the minutes clerk or the chairman of the general meeting or if the proposing party does not attend the general meeting or, if applicable, the grounds for invalidity of the general meeting's resolution cannot be ascertained at the general meeting). The protest must clearly and comprehensibly describe the circumstances which the protesting party perceives to be the grounds for the invalidity of the general meeting's resolution. The contents of the protest must be included in the minutes from the general meeting only if the protesting party so requests."

The current wording of Article 14 (7) letter c) point c.8 of the Articles of Association is replaced by the following wording:

*"c.8 summary explanatory report pursuant to Section 118 (9) of the Capital Market Undertakings Act, remuneration policy and remuneration report pursuant to the Capital Market Undertakings Act;"*

In Article 14 (7) letter c) of the Articles of Association, point c.9 is added after point c.8 as follows:

*"c.9 proposal for approval of a material transaction pursuant to Section 121s et seq. of the Capital Market Undertakings Act;"*

and the current point c.9 becomes point c.10.

The current wording of Article 14 (8) letter g) the Articles of Association is replaced by the following wording:

*"g) founding legal act at the establishment of another legal entity, acquiring ownership interest of the company in another legal entity, as well as on winding up of another legal entity, if the company as a partner or member is to make the decision on winding up of another legal entity, or transfer of the company's ownership interest in another legal entity;"*

The current wording of Article 14 (8) letter i) of the Articles of Association is replaced by the following wording:

*“i) matters outlined in Section 9 through 11 of this Article, whereas the matters specified in Section 11 of this Article may only be discussed by the board of directors according to their nature.”*

The current wording of Article 14 (9) of the Articles of Association is replaced by the following:

*“9. The board of directors is obligated to obtain prior consent from the supervisory board to the implementation of any of the board of directors’ decisions on the following:*

- a) acquisitions, alienation, encumbrance, leases, usufructuary leases or free use of movables and immovables (except for stock according to Czech accounting regulations and securities for liquidity management), which will be or already are part of the company’s assets, if their book value exceeds CZK 500,000,000 (in words: five hundred million Czech crowns);*
- b) implementation of the company’s capital expenditure projects or granting of the company’s consent to the implementation of a capital expenditure project of a person controlled by the company if the value of the company’s or controlled person’s capital expenditure project exceeds CZK 500,000,000 (in words: five hundred million Czech crowns);*
- c) on disposition with property stakes in another legal entity, with its registered office in the Czech Republic or abroad in the following cases:*
  - c.1 acquisition of a stake in another legal entity for the company by founding a person directly controlled by the company as well as by increasing the registered capital of a person directly controlled by the company through assuming an obligation to invest in excess of CZK 500,000,000 (in words: five hundred million Czech crowns), or by transfer from a third party (a person controlled by the company is not deemed to be a third party for these purposes) or by any other manner where the sum of the value of the acquired stake and the net debt attributable to it (“Enterprise Value”) exceeds in each individual case CZK 500,000,000 (in words: five hundred million Czech crowns) or where, due to such action, the company’s share in the registered capital of that other legal entity exceeds one third or one half or two thirds of such entity’s registered capital; this does not apply if a person directly controlled by the company is established with registered capital not exceeding CZK 10,000,000;*
  - c.2 abolishment or encumbrance of the company’s stake in another legal entity or reduction of the registered capital of another legal entity in the event that the equity of the stake in such person that is subject to such disposition exceeds in every individual case CZK 500,000,000 (in words: five hundred million Czech crowns), or alienation of the company’s stake if the sum of the value of the alienated stake and the net debt attributable to it (“Enterprise Value”) exceeds in each individual case CZK 500,000,000 (in words: five hundred million Czech crowns), or where, due to such action, the company’s share in the registered capital of such other legal entity is reduced below one third or one half or two thirds; this does not apply if shareholdings in the other legal entity are transferred to or encumbered to the benefit of a person controlled by the company or if the abolishment of the company’s stake in another legal entity results from a merger of such legal entity with the company or with a person controlled by the company;*
  - c.3 granting of the company’s approval to the acquisition of a stake in another legal entity by a person controlled by the company if the sum of the value of the acquired stake and the net debt attributable to it (“Enterprise Value”) exceeds CZK 500,000,000 (in words: five hundred million Czech crowns).*

*For the purposes of this item (c), the “Enterprise Value” of a shareholding is deemed to be its market value (the market value of the stake) plus the net debt attributable to it (short-term and long-term interest-bearing liabilities minus cash and cash equivalents).*
- d) provision of a monetary or non-monetary surcharge for the creation of equity outside the registered capital of a person directly controlled by the company, if the amount or value of the surcharge exceeds CZK 500,000,000 (in words: five hundred million Czech crowns), and/or granting the company’s consent to provide a monetary or non-monetary surcharge by a person controlled by the company (the “surcharge provider”) to create equity outside the registered capital of a person indirectly controlled by the company, if the amount or value of the surcharge exceeds CZK 500,000,000 (in words: five hundred million Czech crowns);*

- e) *transfer and encumbrance of the company's own shares;*
- f) *composition of supervisory boards of legal entities wherein the company holds a stake in such legal entity's registered capital in each individual case exceeding CZK 500,000,000 (in words: five hundred million Czech crowns). The supervisory board may reserve by resolution the right of prior consent even with regard to legal entities wherein the stake in such legal entity's registered capital does not exceed CZK 500,000,000 (in words: five hundred million Czech crowns);*
- g) *draft agreement with the auditor selected by the general meeting to perform the statutory audit;*
- h) *alienation of real estate if the market or appraised price thereof exceeds CZK 100,000,000 (in words: one hundred million Czech crowns);*
- i) *provision of borrowings (loans) to third parties or providing security for third-party liabilities exceeding CZK 200,000,000 (in words: two hundred million Czech crowns) in each individual case, with a controlled person not being deemed to be a third party;*
- j) *acceptance of a long-term loan from third parties for a period exceeding 1 year, or of other similar financial operation, save for security operations, in excess of CZK 500,000,000 (in words: five hundred million Czech crowns), with a controlled person not being considered to be a third party;*
- k) *bond issue, except for a bond issue subject to approval by the general meeting within the meaning of Section 421(2)(d) of the Business Corporations Act;*
- l) *provision of options to the company shares where the law makes it possible for the board to decide thereon;*
- m) *transformation of the company, if the law stipulates that the board of directors has the power to make such decisions;*
- n) *conclusion of a contract whereunder the company is to acquire or dispose of assets if the value thereof exceeds, in one accounting period, one third of the company's equity as shown in the most recent approved consolidated financial statements;*
- o) *enabling the conduct of due diligence (legal, economic, technical, or, as the case may be, environmental audits) of the company, or its organizational unit;*
- p) *conclusion of management contracts with the head managers of the company divisions unless they are directors, and appointment to the office of the chief executive officer;*
- q) *stipulation and evaluation of the performance of specific tasks of head managers of the company divisions unless they are directors;*
- r) *submission of tender documentation to tenderers for public contracts pursuant to the Public Procurement Act, if the expected value of the contract is higher than one third of the equity arising from the last consolidated financial statements;*
- s) *other cases stipulated by law."*

In Article 14 (10) of the Articles of Association, the period at the end of letter i) is replaced by a semi-colon and letter j) is added as follows:

*"j) remuneration policy and remuneration report under the Capital Market Undertakings Act."*

In Article 14 (11) of the Articles of Association, letter h) is added after letter g) as follows:

*"h) provision of a monetary or non-monetary surcharge to create equity outside the registered capital of a person directly controlled by the company, and/or granting the company's consent to provide a monetary or non-monetary surcharge by the surcharge provider to create equity outside the registered capital of a person indirectly controlled by the company, in all other cases not covered by Section 9 (d);"*

and the current letter h) to l) become letters i) to m).

In Article 14 (12) of the Articles of Association, number “15” is replaced by number “30”.

In Article 18 (5) of the Articles of Association, the period at the end of letter i) is replaced by a semi-colon and letter j) is added as follows:

*“j) establish an internal procedure enabling the regular assessment of whether the conditions under Section 121v(1) of the Capital Market Undertakings Act are met.”*

The current wording of Article 22 (3) of the Articles of Association is replaced by the following wording:

*“3. If the audit committee receives an additional auditor report pursuant to the applicable provisions of the Auditors Act, it shall debate it and upon request pass it to the board of directors and the supervisory board without undue delay.”*

The General Meeting of ČEZ, a. s., decided to amend the Company’s Articles of Association so that, with effect from January 1, 2021, the current wording of Articles 1 to 33 of the Articles of Association is replaced by the new wording of Articles 1 to 33 of the Articles of Association, as presented to the General Meeting by the Board of Directors.

### **Item 9: Approval of the Transfer of a Part of the Mělník Power Plant as a Contribution to the Registered Capital of Energotrans, a.s.**

The General Meeting of ČEZ, a. s. approves, in compliance with the provision of Section 421(2)(m) of Act No. 90/2012 Sb., on commercial companies and cooperatives (Business Corporations Act), and the provision of Article 8(1)(j) of the Articles of Association of ČEZ, a. s., the contribution of the part of the enterprise of ČEZ, a. s. represented by the “Mělník Power Plant” organizational unit to Energotrans, a.s., having its registered office at Duhová 1444/2, Michle, 140 00 Praha 4, ID No. 471 15 726, in the form of an increase of its registered capital.

### **Item 10: Approval of the Remuneration Policy of ČEZ, a. s.**

The General Meeting of ČEZ, a. s., approves the Remuneration Policy of ČEZ, a. s., as presented to the General Meeting by the Company’s Board of Directors.

### **Item 11: Information on the Preparation of a New Nuclear Plant at Dukovany**

The General Meeting did not adopt any resolution concerning item 11 of the agenda.

### **Item 12: Removal and Election of Supervisory Board Members**

The General Meeting of ČEZ, a. s. removes Mgr. Ondřej Landa from the Supervisory Board, effective as of July 1, 2020.

The General Meeting of ČEZ, a. s. removes Ing. František Vágner from the Supervisory Board, effective as of July 1, 2020.

The General Meeting of ČEZ, a. s. removes Ing. Vladimír Kohout from the Supervisory Board, effective as of July 1, 2020.

The General Meeting of ČEZ, a. s. removes Ing. Lubomír Lízal from the Supervisory Board, effective as of July 1, 2020.

The General Meeting of ČEZ, a. s. elects Mgr. Ondřej Landa, date of birth August 25, 1980, residing at Lhotecká 1197/7, 410 02 Lovosice, as a member of the Supervisory Board, effective from July 2, 2020.

The General Meeting of ČEZ, a. s. elects Ing. Vladimír Černý, date of birth July 8, 1961, residing at Rouchovany 109, 675 57 Rouchovany, as a member of the Supervisory Board, effective from July 2, 2020.

The General Meeting of ČEZ, a. s. elects Ing. Vladimír Kohout, date of birth November 27, 1945, residing at Chaloupky 48, 624 00 Brno, as a member of the Supervisory Board, effective from July 2, 2020.

The General Meeting of ČEZ, a. s. elects Ing. František Vágner, date of birth July 9, 1954, residing at Javorová 1018, 674 01 Třebíč, as a member of the Supervisory Board, effective from July 2, 2020.

#### **Item 13: Removal and Election of Audit Committee Members**

The General Meeting of ČEZ, a. s. removes Ing. Otakar Hora, CSc., from the Supervisory Board, effective as of July 1, 2020.

The General Meeting of ČEZ, a. s. elects Ing. Otakar Hora, CSc., date of birth March 4, 1960, residing at Věžická 2445, 193 00 Praha 9, as a member of the Supervisory Board, effective from July 2, 2020.

#### **Item 14: Amendment of the Business Policy of the company ČEZ**

The General Meeting did not adopt any resolution concerning item 14 of the agenda.