



NOTICE OF SUPPLEMENT OF THE GENERAL MEETING AGENDA

The Board of Directors of ČEZ, a. s., a joint-stock company with its registered office at Praha 4, Duhová 2/1444, postcode 140 53, company ID: 45274649, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1581, announces a **supplement of the Annual Ordinary General Meeting agenda**, which will be held on June 29, 2020 from 10:00 am at the Prague Congress Center, 5. května street no. 65, Prague 4 and which was convened by a notice published on May 28, 2020 (hereinafter the “**General Meeting**”), **at the request of a qualified shareholder**.

On June 15, 2020, a submission was delivered to the Company pursuant to Section 369 (1) of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act), as amended (hereinafter the “**Business Corporations Act**” or the “**BCA**”), by a group of Company’s shareholders in the position of a qualified shareholder (i.e. shareholders of the Company owning shares, the total nominal value of which is at least 1 % of the registered capital of the Company), which consists of Ing. Michal Šnobl and the companies J&T SECURITIES MANAGEMENT PLC, Tinsel Enterprises Limited and HAMAFIN RESOURCES LIMITED (hereinafter the “**Qualified Shareholder**”) marked as “Application for inclusion of a specified matter on the agenda of the General Meeting of the company ČEZ, a. s.” This submission contains a request from the Qualified Shareholder to supplement the agenda of the General Meeting with a matter determined by the Qualified Shareholder and designated by them as “Amendment of the Business Policy of the company ČEZ” (hereinafter the “**Request for Agenda Supplement**”). The full wording of the Request for Agenda Supplement forms Annex No. 1 hereto.

The Company’s Board of Directors decided to supplement the General Meeting agenda according to the Request for Agenda Supplement in such a manner that the matter proposed by the Qualified Shareholder shall be included in the General Meeting agenda as a new item 14 marked “Amendment of the Business Policy of the company ČEZ”. The General Meeting will therefore have the following agenda:

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
2. Supervisory Board Report
3. Audit Committee Report on the Results of Its Activities
4. Approval of the Financial Statements of ČEZ, a. s. and Consolidated Financial Statements of CEZ Group for 2019
5. Decision on the Distribution of Profit of ČEZ, a. s.
6. Decision on the Appointment of an Auditor to Perform the Statutory Audit for the Accounting Period of the Calendar Year of 2020
7. Decision on Donations Budget
8. Decision to Amend the Company’s Articles of Association
9. Approval of the Transfer of a Part of the Mělník Power Plant as a Contribution to the Registered Capital of Energotrans, a.s.
10. Approval of the Remuneration Policy of ČEZ, a. s.
11. Information on the Preparation of a New Nuclear Plant at Dukovany

12. Removal and Election of Supervisory Board Members
13. Removal and Election of Audit Committee Members
14. Amendment of the Business Policy of the company ČEZ

The Qualified Shareholder proposed that the General Meeting adopts the following decision to the matter determined by them:

1. The business policy of the company ČEZ approved on June 26, 2019 is amended and supplemented in Article 1 (CEZ Group's Mission and Vision) as follows:

The following is inserted after the words "the entire society": *"while ensuring the maximizing the market value of shareholders' invested capital, sustained growth in market capitalization and maintaining long-term financial stability."*

2. The business policy of the company ČEZ approved on June 26, 2019 is amended and supplemented in Article 3 (Business Concept and Strategic Priorities of CEZ Group), Chapter "Key Areas for Fulfilling Main Strategic Priorities," indent "Capital" as follows:

The following is inserted after the last paragraph: *"No investments are in compliance with the business policy of the company ČEZ if the expected cumulative value of such investment (including all costs for assessment and preparation of such investment) shall exceed CZK 20,000,000,000 and if such investment is to be made on the basis of a contractual agreement with the majority shareholder or to implement requirements of the majority shareholder."*

3. The business policy of the company ČEZ approved on June 26, 2019 is amended and supplemented in Article 3 (Business Concept and Strategic Priorities of CEZ Group), point 1 "Effective operation, optimal use and development of power generation portfolio" as follows:

The following is inserted after the words "decarbonize the power generation portfolio of the Czech Republic": *"but also within all of ČEZ's production assets."*

4. The business policy of the company ČEZ approved on June 26, 2019 is amended and supplemented in Article 3 (Business Concept and Strategic Priorities of CEZ Group), as follows:

A new point 5) is inserted after point 4 "Energy service development in Europe" as follows: *"Development of business activities and actions with regard to tightening ecological criteria. Development of only such projects, investments, or implementation of capital investments that can be considered ecological and proportionately harmless to the environment."*

The draft resolution rationale is part of the entire wording of the Request for Agenda Supplement, which forms Annex No. 1 hereto.

Annex:

1. The Qualified Shareholder' submission marked as „ Application for inclusion of a specified matter on the agenda of the General Meeting of the company ČEZ, a. s.“

Board of Directors of ČEZ, a. s.