**Annex 1:**

**The wording of the counterproposal of the shareholder Petr Kalivoda (hereinafter referred to as the "Shareholder"), concerning Item 3 on the General Meeting agenda of ČEZ, a. s., scheduled for June 26, 2023**

**Draft resolution (1) according to the Shareholder's counterproposal:**

The General Meeting of ČEZ, a. s. approves the distribution of the Company's 2022 profit in the amount of **CZK 73,704,596,983.00 and portion of retained earnings of previous years in the amount of CZK 12,373,764,457.00** as follows:

- Share in profit to be distributed to shareholders (the "dividend"): **CZK 73,704,596,983.00**

The dividend amounts to **CZK 160** per share before tax.

The record date for entitlement to the dividend is June 30, 2023. Entities who are shareholders of the Company on the record date for entitlement to the dividend shall be entitled to the dividend. The above-mentioned amount of the dividend is calculated from the total number of Company shares issued. Dividend attributable to treasury shares held by the Company on the record date for entitlement to the dividend will not be paid. The amount corresponding to the dividend attributable to treasury shares held by the Company as at the record date for the entitlement to the dividend will be transferred to the retained earnings of previous years account. The dividend is payable on **September 1, 2023**. The dividend will be paid through Česká spořitelna, a.s., Company Reg. No. 45244782, with 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 under the "Investors" link in the subsection concerning the 2023 General Meeting in the "General Meetings" section. The right to the dividend shall not expire before **August 31, 2027**.

**Rationale:**

The proposal is submitted by the Shareholder both as a shareholder of the Company and as a citizen of the Czech Republic.

Pursuant to the applicable provisions of law and the Company's Articles of Association, decisions on the distribution of profit are within the powers of the General Meeting. The counterproposal for the distribution of profit of ČEZ, a. s., submitted by the Shareholder for approval by the General Meeting is in accordance with the relevant provisions of law.

The proposed dividend represents 95% of the adjusted consolidated net income for 2022. The Shareholder's counterproposal is not in line with the Company's current dividend policy, however, the Shareholder notes that it was reduced from the previous level of 80–100% of CEZ Group's consolidated net income adjusted for extraordinary effects to the current level of 60–80% last March. However, it is in the interest of both the minority shareholder and the majority shareholder—the Czech Republic—to change this dividend policy in the current situation (meaning in terms of the government's intentions, the state budget, inflation, etc.) and to keep it at the original level. Despite the 15% increase, the Shareholder's counterproposal for the distribution of profit of ČEZ, a. s., complies with legal requirements and takes into account the current outlook and the stability of expected cash flows with the aim of maintaining CEZ Group's medium-term financial stability.

Furthermore, in view of the development of the state budget, it is desirable that the ordinary dividend be increased and that a part of the retained earnings from previous years be distributed, and it is in the interest of the majority shareholder, the Czech Republic—the Ministry of Finance, to approve it. The Company now holds approximately CZK 145 billion in retained earnings from previous years.

Also, in view of the possible court challenge to the validity of the so-called windfall tax act by some of the minority shareholders, i.e. in view of the non-compliance with EU Council Regulation 2022/1854, it is right and fair to collect the profits from increasing electricity prices in the form of a dividend from ČEZ.

In view of the change—dividend increase, the Shareholder proposes to postpone the dividend payment by one month, to September 1, 2023.

**The wording of the counterproposal of the shareholder Petr Kalivoda (hereinafter referred to as the "Shareholder"), to Item 4 of the General Meeting Agenda of ČEZ, a. s., scheduled for June 26, 2023**

**Draft resolution (1) according to the Shareholder's counterproposal:**

The General Meeting of ČEZ, a. s., approves a 2024 donations budget of **CZK 180 million**.

**Draft resolution (2) according to the Shareholder's counterproposal:**

The General Meeting of ČEZ, a. s., approves increasing the 2023 donations budget by **CZK 15 million** as compared to the resolution passed by the General Meeting on June 28, 2022, that is, to a total of **CZK 165 million**.

**Rationale:**

On June 28, 2022, the General Meeting of ČEZ, a. s., approved a budget of CZK 150 million that the Company may use to provide donations in 2023.

The Shareholder proposes to increase the amount of donations budget in 2023 only by the amount corresponding to inflation—a total of CZK 15 million. The ČEZ Foundation uses the donation funds in a non-transparent manner, see the case from March 2018, when CEZ Group announced that it stopped sponsoring the Karlovy Vary International Film Festival due to the Group's economic results. Nevertheless, in 2018, ČEZ made donations totaling CZK 336 million, an increase of CZK 13 million compared to 2017. The decision not to support the festival was probably politically motivated and this action damaged the Company's reputation.

At the same time, ČEZ boasts the title of the absolute winner of the TOP Employer 2022, but even so, the Company has not addressed the replacement of employees before retirement age (60+) in the long term, as their proportion in the group increased from 2,088 (7% of the total) in 2018 to 2,872 in 2022 (10% of the total), while the proportion of employees under 39 years of age decreased from 10,141 (34%) in 2018 to 9,537 in 2022 (33.2% of the total). The Company should rather use the funds proposed by the Board of Directors to attract younger employees.