

**Resolutions of the Board of Directors of Pannergy Public Company Limited by Shares
adopted at the meeting held on 7 April 2010 in association with the agenda of the
Company's ordinary annual General Meeting to be held on 30 April 2010**

Resolution no. 2010.04.07/2 by the Board of Directors

In association with Agenda Item no. 1–4, the Board of Directors proposes to the shareholders to approve the Company's

- report of the Board of Directors;
- non-consolidated annual report prepared in accordance with the Hungarian accounting principles,
- the Company's and its subsidiaries' consolidated financial statements prepared in accordance with IFRS.

pertaining to the business year of 2009, as appended to this Resolution

The Board of Directors also proposes to the General Meeting to account for the total amount of the Company's profit (loss) after taxes against the profit reserve, and thus does not propose any dividend payment due to the capital demand of the Company's new, announced strategy.

Resolution no. 2010.04.07/3 by the Board of Directors

In association with Agenda Item no. 5, the Board of Directors proposes to the shareholders to approve the report on the Company's corporate governance practices followed last year, as appended to this Resolution, stating to what extent the Company has applied the recommendations, proposals set forth in the given provisions of the Corporate Governance Recommendations that have been issued by the Budapest Stock Exchange Company Limited by Shares in its own corporate governance practices.

Resolution no. 2010.04.07/4 by the Board of Directors

In association with Agenda Item no. 6, the Board of Directors proposes to the shareholders to discharge the members of the Board of Directors from their liabilities as stipulated in Act IV of 2006 on Business Associations and the Company's Articles of Corporation for the period from 29 April 2009 to 30 April 2010 wherein the General Meeting shall confirm that the members of the Board of Directors executed their work in the period under review by prioritizing the interests of the Company. Such discharge shall become null and void if any court of justice effectively ascertains that the information serving as the basis of the discharge has been untrue or deficient.

Resolution no. 2010.04.07/5 by the Board of Directors

In association with Agenda Item no. 7, the Board of Directors proposes to the General Meeting to establish the emoluments of the Chairman of the Board of Directors to be a gross monthly amount of HUF 260,000.- and the emoluments of the members to be a gross monthly amount of HUF 210,000.- from 01 May 2010.



Similarly, in association with Agenda Item no. 7, the Board of Directors proposes Zsolt Perlaki to be elected as a member of the Board of Directors for a perpetual term.

Resolution no. 2010.04.07/6 by the Board of Directors

In association with Agenda Item no. 8, in line with the related opinion of Audit Committee the Board of Directors proposes to the General Meeting to appoint

name of the company: UNION-Audit Könyvvizsgáló és Tanácsadó Kft.
registered address: H-1124 Budapest, Thomán István utca 8. fszt. 5.
company registration number: 01-09-692868
registration number at the Chamber:001927

to act as the Company's Auditor in the business year of 2010 (until 30 April 2011) with

the person in charge for auditing being

name: István Ferencné Pisták
name at birth: Judit Rózsavölgyi
mother's name: Mária Szabó
place of residence: H-2083 Solymár, Gorkij u. 4.
registration number at the Chamber:004073

and establish its annual remuneration to be a maximum amount of HUF 8,000,000 + VAT. The other terms and conditions of the contract to be concluded with the auditor shall be identical to the previously established terms and conditions.

Resolution no. 2007.04.07/7 by the Board of Directors

In association with Agenda Item no. 9, the Board of Directors proposes to the General Meeting to modify the Articles of Corporation in conformance to the appendix hereto.

PannErgy Plc's Board of Directors

