

Letter of invitation to the Ordinary General Meeting of PannErgy Public Company Limited by Shares closing the Company's business year of 2007

The Board of Directors of PannErgy Public Company Limited by Shares (seat: Könyves Kálmán körút 5/b., H-1097 Budapest; company registration number: 01-10-041618; "Company") hereby notifies its Honourable Shareholders that the Company shall hold its Ordinary General Meeting closing the Company's business year of 2007 ("General Meeting") from 9.00 a.m., 18 April 2008 (Friday) in the Central Office of PannErgy Plc. (Könyves Kálmán körút 5/b., Floor III, H-1097 Budapest). Should the General Meeting fail to constitute a quorum even 30 minutes following the said time, the repeated General Meeting shall be held at the same venue and with the same agenda at 10.00 a.m., 18 April 2008 (Friday). The conditions of participation at the repeated General Meeting shall be identical to the conditions of participation of the original General Meeting. The repeated General Meeting shall be deemed to constitute a quorum in the issues included in the original agenda as irrespective of the number of persons being present.

The agenda of the General Meeting shall be as follows:

- 1. Report by the Board of Directors on the activities and business operations performed by the Company in the business year of 2007 – approval of the report on the management, the Company's asset status and business policy**
- 2. Discussion of the proposal of the Board of Directors on the Company's report prepared in accordance with the Hungarian Act on Accountancy, the consolidated annual report prepared in accordance with IFRS, as well as the application of the profit after taxes (dividend payment)**
- 3. Approval of the report by the Audit Committee and the auditor's report on the Company's report prepared in accordance with the Hungarian Act on Accountancy, the consolidated annual report prepared in accordance with IFRS, as well as the application of the profit after taxes (dividend payment)**
- 4. Decision on the approval of the Company's report prepared in accordance with the Hungarian Act on Accountancy, the consolidated annual report prepared in accordance with IFRS, as well as the application of the profit after taxes (dividend payment)**
- 5. Decision on the approval of the responsible corporate governance report of the Board of Directors to be submitted to the Budapest Stock Exchange**
- 6. Decision on the evaluation of the activities by the Members of the Board of Directors in the business year of 2007, as well as on the discharge of liabilities of the Members of the Board of Directors**
- 7. Decision on the emoluments for the Members of the Board of Directors**
- 8. Election of the Company's auditor and the establishment of the emoluments of the auditor on the basis of the report by the Audit Committee**
- 9. Information on the modification of the Company's Articles of Corporation by the**



Board of Directors as concerning the scope of the Company's activities, as well as decision on the modification of the Company's Articles of Corporation in connection with Article 61 thereof

At the General Meeting, those shareholders may exercise their rights to vote who have been entered into the Company's shareholders' ledger on the basis of the identification of shareholders initiated in connection with the closing of the shareholders' ledger prior to the General Meeting.

The closing date for the identification of the shareholders shall be the 5th (fifth) business day at the stock exchange prior to the General Meeting, thus the Company shall close the shareholders' ledger at 16.00, 11 April 2008. The Board of Directors recommends the Honourable Shareholders to consult with their own securities account managers on the tasks and deadlines associated with the identification of shareholders.

Shareholders may attend and vote at the General Meeting in person, or by way of their representatives or authorized agents. Such authorization for representation shall be notarized in a public instrument or fully certifying private instrument that shall be submitted in the course of registration prior to the General Meeting at the latest.

Towards the flawless course of the registration, we are requesting the Honourable Shareholders and their representatives to register themselves at the venue of the General Meeting 1 (one) hour prior to the commencement of the General Meeting. They are also kindly requested to bring all the documents required for the ascertainment of their personal identities or confirmation of their rights of representation alongside with the letters of authorization.

The report prepared in accordance with the Act on Accountancy, as well as the proposals and draft resolutions in connection with the other agenda items of the General Meeting may be overviewed on weekdays from 8.00 a.m. to 16.00 p.m. from 03 April 2008 in the Company's office at Könyves Kálmán krt. 5/b, H-1097 Budapest, on the website of www.pannonplast.hu*, as well as in the Information Office of the Budapest Stock Exchange. The Company will also publish the material information of the report prepared in accordance with the Act on Accountancy, as well as the reports of the Board of Directors and the Audit Committee in the form of a public disclosure.

Budapest, 14 March 2008

Pannergy Plc's Board of Directors

* (www.pannergy.com)

