

**Invitation
to the Ordinary General Meeting of PannErgy Public Company Limited by Shares
to close the Company's business year of 2008**

The Board of Directors of PannErgy Public Company Limited by Shares (business seat: H-1097 Budapest, Könyves Kálmán körút 5/b.; company registration number: 01-10-041618; "Company") hereby informs the honourable shareholders that the Company will hold its Ordinary Annual General Meeting to close the Company's business year of 2008 ("General Meeting") at **11.00 a.m. on 29 April 2009 (Wednesday)** at the Pannergy Plc's headquarters (H-1097 Budapest, Könyves Kálmán körút 5/b.). The General Meeting will be held in the presence of the shareholders, or their representatives/agents. Should the General Meeting fail to constitute a quorum within 30 (thirty) minutes following the above time, the General Meeting repeated for the lack of quorum shall be held at the same venue and with unchanged agenda at 12.00 p.m. on 29 April 2009 (Wednesday). The rights of participation at the repeated General Meeting shall be identical to the rights of participation at the original General Meeting. The General Meeting repeated for the lack of quorum shall be deemed to constitute a quorum as concerning the issues included in the original agenda irrespective of the number of people being present.

The agenda of the General Meeting shall be as follows:

- 1. Report by the Board of Directors on the activities of the Company performed in the business year of 2008 – approval of the report on the management, the asset situation of the Company and its business policy**
- 2. Discussion of the proposals of the Board of Directors in relation to the Company's report prepared in conformance with the Hungarian Accounting Act, the consolidated annual report prepared in conformance with IFRS, as well as the application of the profit after taxes (dividend payment)**
- 3. Approval of the report of the Audit Committee and the auditor in relation to the Company's report prepared in conformance with the Hungarian Accounting Act, the consolidated annual report prepared in conformance with IFRS, as well as the application of the profit after taxes (dividend payment)**
- 4. Decision on the acceptance of the report prepared in conformance with the Hungarian Accounting Act, the consolidated annual report prepared in conformance with IFRS, as well as the application of the profit after taxes (dividend payment)**
- 5. Decision on the acceptance of the report of the Board of Directors concerning the corporate governance to be submitted to the Budapest Stock Exchange**
- 6. Decision on the appraisal of the performance by the members of the Boards of Directors in the business year of 2008, as well as on the indemnities to be granted to them**
- 7. Decision on the emoluments for the members of the Board of Directors**
- 8. Election of the Company's auditor, establishment of its emoluments and the material elements of the contract to be concluded with the auditor on the basis of the Audit Committee's related proposal**
- 9. Decision on the modification of the management share option program**



10. Decision on the modification of the Company's Articles of Corporation in relation to Section 47.2 (in line with agenda item 8) and Section 61 of the Articles of Corporation

At the General Meeting, only those shareholders shall have the right to vote whose names are registered in the Shareholders' Ledger of the Company in the course of the shareholder identification that is to be initiated in connection with the closing of the said Shareholders' Ledger.

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 or any other closing date specified in the relevant regulations of KELER Zrt. in effect from time to time, and thus the Company is closing the Shareholders' Ledger at 16.00 p.m. on 22 April 2009. The Board of Directors hereby advises to the honourable shareholders to consult with their respective securities account managers on the tasks in relation to the identification of the shareholders, as well as on the deadlines thereof.

Shareholders are entitled to attend the General Meeting, as well as vote in person or by way of their representatives or agents. Any authorization for representation shall be provided in the form of a public deed or fully conclusive private deed, and submitted during the registration prior to the General Meeting at the latest. Any authorization for representation shall be valid for the General Meeting announced in this letter of invitation or any definite period not exceeding 12 months.

We kindly request the honourable shareholders and their authorized representatives to support the smooth course of registration by being present at the venue of the General Meeting at least 1 (one) hour before the starting time of the General Meeting. They are also requested to bring the documents required to confirm their personal identities and delegation as representatives, as well as the related authorizations.

The report prepared in conformance with the Accounting Act, as well as the other proposals and proposed resolutions in relation to the agenda of the General Meeting may be overviewed from 14 April 2009 in the Company's office in H-1097 Budapest, Könyves Kálmán krt. 5/b., on weekdays from 8.00 a.m. to 16.00 p.m., at the Company's website at www.pannergy.com, as well as at the website of the Budapest Stock Exchange (www.bet.hu). The public notice on the material information that has been included in the report prepared in conformance with the Accounting Act, as well as in the reports of the Board of Directors and the Audit Committee will also be published by the Company in the form of an announcement.

Budapest, 25 March 2009

Board of Directors of PannErgy Plc

