

**Summary of the proposals and draft resolutions relating to the matters that have been included in the agenda of the extraordinary general meeting of PannErgy Public Company Limited by Shares (“Company”) summoned for 24 June 2011**

With reference to the provisions of Article 304 of Act IV of 2006 on Business Associations (“Gt.”) and Section 22.3 of the Company’s Articles of Corporation, the Company’s Board of Directors has published the following details:

**1. The Board of Director’s report concerning the objectives set in the Company’s 5-year strategy**

This agenda item will be discussed on the basis of a verbal proposal, and no separate resolution will be adopted on this issue.

**2. Decision on the acknowledgement of the transaction concerning the sale of all the Pannunion Plc equity shares owned by the Company within the framework of a public purchase offer**

In compliance with their statutory information obligations, the Company and Pannunion Plc published the information forming the basis of the discussion of this agenda item on 16 May 2011 and thereafter (inter alia at their own websites). The issue will be discussed on the basis of a verbal summary of such published information.

Draft resolution:

The General Meeting acknowledges the PannErgy Agreement, Escrow Agreement and Call Option Agreement that were concluded on 16 May 2011 by and among PannErgy Plc (“Company”), Pannunity Limited Liability Company (registered seat: H–1053 Budapest, Károlyi Mihály utca 12.; company registration number: 01-09-959254; “Bidder”), Pannunion Packaging Public Company Limited by Shares (registered seat: H–9700 Szombathely, Puskás Tivadar utca 6.; company registration number: 18-10-100684; “Pannunion”) and Erste Bank Investment Hungary Ltd. (registered seat: H–1138 Budapest, Népfürdő u. 24-26.; company registration number: 01-10-041373) as described in Section I/7 of the binding public purchase offer made by the Bidder for all the Pannunion shares and approved by the Hungarian Financial Supervisory Authority by way of its resolution no. KE-III-282/2011, and further represents that on the basis of the information available to the General Meeting the conclusion and performance of these contracts and agreements have served the Company’s interests, including the selling of all the Pannunion shares owned by the Company, that is 25,662,411 dematerialized Pannunion equity shares (ISIN code: HU0000092960) each having a face value of HUF 100 in line with the PannErgy Agreement, within the framework of a public purchase offer.