

## Invitation

### **to the Ordinary General Meeting of PannErgy Public Company Limited by Shares to close the Company's business year of 2012**

The Board of Directors of **PannErgy Public Company Limited by Shares** (business seat: H61117 Budapest, Budafoki út 56; company registration number: 01-10-041618; PannErgy Plc or the Company) hereby informs the honourable shareholders that the Company

is holding its Ordinary Annual General Meeting  
to close the Company's business year of 2012 (General Meeting)  
at **8.00 am on 30 April 2013 (Tuesday)**  
at PannErgy Plc's business seat (H61117 Budapest, Budafoki út 56.).

The General Meeting will be held in the presence of the shareholders, or their representatives/agents in person.

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 9.00 am on 30 April 2013 (Tuesday). The rights of participation at the General Meeting repeated for the lack of quorum 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 in the business year of 2012 and 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 to the Hungarian Accounting Act, the consolidated annual report prepared under IFRS, as well as the application of the profit after taxes (dividend payment) recommended by the Board of Directors**
- 3. Approval of the report of the Audit Committee and the auditor in relation to the Company's report prepared in conformance to the Hungarian Accounting Act, the consolidated annual report prepared under IFRS, as well as the application of the profit after taxes (dividend payment)**
- 4. Decision on the acceptance of the report prepared in conformance to the Hungarian Accounting Act, the consolidated annual report prepared under 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 corporate social responsibility 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 2012, as well as on the indemnities to be granted to them**
- 7. Election of Board member(s)**
- 8. Decision on the emoluments for the Members of the Board of Directors**
- 9. 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**
- 10. Decision on termination of current managerial share option program and launching of new program**
- 11. Decision on the modification of the Company's 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, and thus are included in the Shareholders' Ledger at 6.00 pm (time for the closing of the Shareholders' Ledger) on the second business day prior to the starting day of 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 or any other closing date specified in the relevant regulations of KELER Zrt. in effect from time to time, i.e. 23 April 2013, and thus the Company is closing the Shareholders' Ledger at 6.00 pm on 26 April 2013. Any alienation of shares following the closing time for the identification of shareholders shall not affect the membership rights that can be exercised at the General Meeting. The Board of Directors hereby recommends 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 the associated deadlines.

Shareholders are entitled to attend the General Meeting, as well as vote in person or by way of their representatives. 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 invitation or any definite period not exceeding 12 (twelve) months.

We kindly request the honourable shareholders and their authorized representatives to support the flawless 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.

On the basis of the data recorded in the Shareholders' Ledger, for the shareholders and their authorized representatives the Company's Board of Directors shall ensure the practical option to cast a vote with respect to each share at the venue of the General Meeting after the proper confirmation of their personal identities and execution of the attendance register.

Having fulfilled the relevant preconditions, any shareholder of the Company has the right to attend the General Meeting, request information in conformance to the relevant regulations, make observations and proposals, as well as vote in possession of any voting share.

Within the meaning of Article 28 of the Company's Articles of Corporation, at the General Meeting each equity share with an individual face value of HUF 20.-, in words twenty Hungarian Forints, shall entitle its holder to cast one vote.



Concerning the matters included in the agenda of the General Meeting, the Board of Directors is obliged to provide all and any of the shareholders ó upon their written inquiry submitted at least 8 (eight) days prior to the date of the General Meeting ó with the necessary information. The Board of Directors may refuse to provide the requested information only if it opines that the provision of such information would prejudice the Company's trade secrets. The shareholders' right to request information shall not involve the right to inspect the Company's books and other business documents.

By specifying the underlying reasons, shareholders representing at least one percent (1%) of the votes may request the Board of Directors in writing to include any specific issue in the agenda of the General Meeting. Shareholders representing at least one percent of the votes may exercise this right within 8 (eight) days following the publication of the announcement to summon the General Meeting.

The report prepared in conformance to 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 8 April 2013 in the Company's office in Hó1117 Budapest, Budafoki út 56., on business days from 9.00 am to 4.00 pm, at the Company's website at [www.pannergy.com](http://www.pannergy.com), as well as at the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)). The public notice on the material information that has been included in the report prepared in conformance to 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, 8 March 2013

**PannErgy Plc's Board of Directors**

