

**Resolutions of the Board of Directors of PannErgy Public Company Limited by Shares  
accepted on 27 March 2015 in association with the agenda items of the Company's annual  
ordinary General Meeting to be held on 17 April 2015/29 April 2015\***

**Resolution no. 2015.03.27/2 of the Board of Directors**

In association with Agenda Item no. 1-4, with the contents and substances attached to this Resolution, the Board of Directors proposes to the shareholders to accept the Company's following reports in relation to the business year of 2014:

- report of the Board of Directors;
- non-consolidated annual report under the Hungarian accounting regulations;
- IFRS consolidated financial statements of the Company and its subsidiaries.

The Board of Directors proposes to the General Meeting to set off the total amount of the Company's profit after taxes (loss) against the existing amount of the profit reserve. The Company does not propose any dividend payment in view of the capital demand of the geothermal strategy announced by the Company.

**Resolution no. 2015.03.27/3 of the Board of Directors**

In association with Agenda Item no. 5, in the form of the appendix to this Resolution the Board of Directors proposes to the shareholders to accept the Company's corporate governance report, stating to what extent the recommendations and proposals described in the relevant provisions of Budapest Stock Exchange's Corporate Governance Recommendations have been applied in the Company's own corporate governance practices.

**Resolution no. 2015.03.27/4 of the Board of Directors**

In association with Agenda Item no. 6, - The General Meeting has resolved to grant the discharge defined in Section (1) of Article 3:117 of Act V of 2013 on the Civil Code, and detailed in Paragraph 19.z) and 20.g) of the Company's Articles of Association to the members of the Board of Directors for the period starting on 1 May 2014 and ending on 17 April 2015/29 April 2015\*. By granting such discharge, the General Meeting confirms that the members of the Board of Directors have properly executed their management activities in the previous business year. The Company may have any claim against the members of the Board of Directors based on their violation of their managerial obligations in case the facts or data serving as the basis of the provision of this discharge are untrue or incomplete

**Resolution no. 2015.03.27/5 of 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 amount of HUF 260,000 a month, and the emoluments of the individual members to be a gross amount of HUF 210,000 from 18 April 2015/30 April 2015\*.

**Resolution no. 2015.03.27/6 of the Board of Directors**

In association with Agenda Item no.8. - For the business year of 2015 (for the period starting on 18 April 2015/30 April 2015\* and ending on 30 April 2016), the General Meeting has elected

company name: UNION-Audit Könyvvizsgáló és Tanácsadó Korlátolt Felelősségű Társaság  
registered address: H-1124 Budapest, Thomán István utca 8. fszt. 5.  
company registration number: 01-09-692868  
registration no. at the Chamber: 001927

to act as the Company's permanent auditor, and

name: Mónika Révai KOVÁCSNÉ  
name at birth: Mónika Révai  
mother's name: Katalin Balázs  
place of residence: H-1149 Budapest, Fráter köz 2.  
registration no. at the Chamber: 007211

as the person in charge of auditing activities. The General Meeting has established the annual remuneration of the permanent auditor as a maximum amount of HUF 8,000,000 + VAT. The other conditions of contracting with the permanent auditor shall be identical to the terms and conditions agreed earlier. The General Meeting has requested the Audit Committee to prepare the contract to be concluded with the permanent auditor, and the Board of Directors to conclude the contract.

**Resolution no. 2015.03.27/7 of the Board of Directors**

In association with Agenda Item no. 9., the Board of Directors proposes to the General Meeting to modify Company's Articles of Corporation in line with the provisions of the appendix to this document.

\*according to the date of the Annual General Meeting