

Resolutions of the General Meeting accepted at the ordinary General Meeting of PannErgy Public Company Limited by Shares held on 29 April 2015 for the closing of the business year of 2014

In compliance with its extraordinary disclosure obligations based on Act CXX of 2001 on the Capital Market and Decree 24/2008 (Aug 15) of the Ministry of Finance on the detailed rules of the information obligations relating to publicly listed securities, PannErgy Public Company Limited by Shares (registered seat: H-1117 Budapest, Budafoki út 56., hereinafter referred to as the "Company") herewith advises the honourable shareholders in relation to the resolutions adopted at the annual ordinary General Meeting ("General Meeting") held on 29 April 2015.

At the time of the General Meeting, the total number of voting equity shares was 21,054,655. The Company was holding 2,775,377 equity shares at the time of the General Meeting. As a result, altogether 18,279,278 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 2,666,260 validly registered equity shares.

In the course of voting, the individual voting percentages were rounded up to three decimals. The votes that were deemed as not having been cast were presented in relation to the number of equity shares that were validly registered for and present at the General Meeting.

Resolution 1/2015 (Apr 29) of the General Meeting

The General Meeting has ascertained that within the meaning of Article 29 of the Articles of Corporation the presiding chairman of the General Meeting of 29 April 2015 shall be Balázs Bokorovics, Chairman of the Board of Directors.

Ilona Zseli and Gábor Briglovics, Shareholders shall act as the minutes certifiers. The General Meeting has elected Ágnes Kissné Pákai, Éva Pálosné Bagócsi and Dénes Gyimóthy to act as the members of the vote counting committee.

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

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Resolution 2/2015 (Apr 29) of the General Meeting



Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has accepted the Company's 2014 report.

Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has accepted the Company's non-consolidated balance sheet, profit & loss account for 2014, as prepared in conformance to the Hungarian accounting regulations, in line with the associated proposal and the auditor's report, with an identical total value of HUF 12,810,928,000 for assets and liabilities, and profit after taxes in an amount of HUF 259,335,000 (profit).

Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has acknowledged and accepted the Company's consolidated report relating to PannErgy Group's business operations in 2014, as prepared in conformance to the international financial reporting regulations ("IFRS"), with an identical total value of HUF 19,717,431,000 for assets and liabilities (balance sheet total), and profit according to the balance sheet in an amount of minus HUF 540,747,000 (loss).

The General Meeting has accepted the proposal of the Board of Directors to transfer the total amount of the Company's profit after taxes to the profit reserve, and therefore the Company will not pay any dividend:

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

Resolution 3/2015 (Apr 29) of the General Meeting

The General Meeting has accepted the Corporate Social Responsibility Report to be submitted to Budapest Stock Exchange Ltd.

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

Resolution 4/2015 (Apr 29) of the General Meeting

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 Corporation to the members of the Board of Directors for the period starting on 30 April 2014 and ending on 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.

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

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Resolution 5/2015 (Apr 29) of the General Meeting

The General Meeting has established 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 other individual members to be a gross amount of HUF 210,000 from 30 April 2015.

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

Resolution 6/2015 (Apr 29) of the General Meeting

For the business year of 2015 (for the period starting on 30 April 2015 and ending on 30 April 2016), the General Meeting has elected

name of the company: UNION-Audit Könyvvizsgáló és Tanácsadó Korlátolt Felelősségű Társaság
 registered seat: 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 Kovácsné Révai
 name at birth: Mónika Révai
 mother's name: Katalin Balázs
 place of residence: H-1149 Budapest, Fráter köz 2. Floor 1. 4.a.
 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 essential 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.

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

Resolution 7/2014 (Apr 30) of the General Meeting

1. Pursuant to the Resolution no. 6/2015 (Apr 30) of the General Meeting, the General Meeting has modified the Section 47.2 of the Company's Articles of Corporation as follows:

"The Company's Auditor shall be:

name of the company: UNION-Audit Könyvvizsgáló és Tanácsadó
Korlátolt Felelősségű Társaság
registered seat: H-1124 Budapest, Thomán István utca 8. fszt. 5.
company registration number: 01-09-692868
registration number at the Chamber: 001927

Person being responsible for auditing activities:

name: Mónika Kovácsné Révai
name at birth: Mónika Révai
mother's name: Katalin Balázs
place of residence: H-1149 Budapest, Fráter köz 2. Floor 1. 4.a.
Registration no. at the Chamber: 007211
Title as from: 30 April 2015
Title as to: 30 April 2016"

Yes votes:	2,661,500 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	4760 votes	0.179%

The above Resolution 1-7/2014 (Apr 30) of the General Meeting have been accepted by the repeated General Meeting held from 9.00 a.m. on 29 April 2015, as the General Meeting summoned for 9.00 a.m. on 17 April 2015 failed to form a quorum with respect to the number of attendees.

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