

**Resolutions of the Board of Directors of Pannergy Public Company Limited by Shares
adopted at the meeting held on 14 April 2009 in association with the agenda of the
Company's Ordinary Annual General Meeting to be held on 29 April 2009**

Resolution no. 2009.04.14/2 by the Board of Directors

In association with Agenda Items no. 1–4, the Board of Directors proposes to the shareholders to approve

- the non-consolidated annual report prepared in accordance with the Hungarian accounting principles, and
- the Company's and its subsidiaries' consolidated financial statements prepared in accordance with IFRS

pertaining to the Company's the business year of 2008, as appended to this Resolution.

The Board of Directors also proposes to the General Meeting to allocate the entire amount of the Company's profit (loss) after taxes to the profit reserve, and thus does not propose any dividend payment due to the capital demand of the Company's new, announced strategy.

Resolution no. 2009.04.14/3 by the Board of Directors

In association with Agenda Item no. 5, the Board of Directors proposes to the shareholders to approve the report on the Company's corporate governance practices followed in 2008, as appended to this Resolution, stating to what extent the Company has applied the recommendations, proposals set forth in the given provisions of the Corporate Governance Recommendations that have been issued by the Budapest Stock Exchange Ltd. in its own corporate governance practices.

Resolution no. 2009.04.14/4 by the Board of Directors

In association with Agenda Item no. 6, the Board of Directors proposes to the shareholders to discharge to the members of the Management Board and Board of Directors from their liabilities as stipulated in Act IV of 2006 on Business Associations and the Company's Articles of Corporation for the period from 18 April 2008 to 29 April 2009 wherein the General Meeting shall confirm that the members of the Management Board and Board of Directors executed their work in the period under review by prioritizing the interests of the Company. Such discharge shall become null and void if the court of justice effectively ascertains that the information serving as the basis of the discharge has been untrue or deficient.

Resolution no. 2009.04.14/5 by 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 monthly amount of HUF 260,000 and the emoluments of the members to be a gross monthly amount of HUF 210,000 from 30 April 2009.



Resolution no. 2009.04.14/6 by the Board of Directors

In association with Agenda Item no. 8, in line with the related opinion of the Audit Committee the Board of Directors proposes to the General Meeting to appoint

	Deloitte Auditing and Consulting Ltd.
Company registration number:	Cg. 01-09-071057
Business seat:	H-1068 Budapest, Dózsa György út 84/C.
Reg. no. at the Chamber:	000083

to act as the Company's Auditor in the business year of 2009 (until 30 April 2010) with
the person in charge for auditing being

	Tamás Horváth
Mother's name:	Grosz Veronika
Place of residence:	H-1029 Budapest, Ördögárok u. 100.
Reg. no. at the Chamber:	003449

and establish its annual remuneration to be a maximum amount of HUF 9,500,000 + VAT.
The other terms and conditions of the contract to be concluded with the auditor shall be identical to the previously established terms and conditions.

Resolution no. 2009.04.14/7 by the Board of Directors

In association with Agenda Item no. 9, the Board of Directors proposes to the General Meeting to modify the managerial share option program as provided in its proposal.

Resolution no. 2009.04.14/8 by the Board of Directors

In association with Agenda Item no. 10 and the resolution of the General Meeting pertaining to the appointment of the Auditor the Board of Directors proposes to the General Meeting to modify Section 42.7 and the second sentence of Article 61 of the Company's Articles of Corporation as follows:

"In cases described in the relevant legal regulations or these Articles of Corporation, the Company shall publish certain announcements in the journal entitled Magyar Tőkepiac [Hungarian Stock Market] and/or Céglőzöny [Company Bulletin]."

shall be replaced by the following provision

"In cases described in the relevant legal regulations or these Articles of Corporation, the Company shall also publish certain announcements in the journal entitled Céglőzöny [Company Bulletin]."

PannErgy Plc's Board of Directors

