

**Resolutions of the Board of Directors of PannErgy Public Company Limited by Shares  
approved on 7 April 2011 in connection with the agenda items of the Company's  
Ordinary General Meeting to be held on 29 April 2011**

**Resolution 2011.04.07/2 of the Board of Directors**

In association with Agenda Item no. 1–4, with contents and substances attached to this Resolution the Board of Directors proposes to the shareholders to accept

- the report;
- the non-consolidated annual report prepared in conformance to the Hungarian accounting rules;
- the consolidated financial statements of the Company and its subsidiaries pursuant to IFRS;

by the Board of Directors, in connection with the Company's business year of 2010. The Board of Directors proposes to the General Meeting to set off the Company's profit after taxes (loss) fully against the profit reserve. In view of the capital demand of the geothermal strategy announced by the Company, no dividends are proposed to be paid.

**Resolution 2011.04.07/3 of the Board of Directors**

In association with Agenda Item no. 5, the Board of Directors proposes to the shareholders to accept the report attached to this Resolution in connection with the practices of corporate social responsibility followed by the Company last year wherein the Company represents as to what extent the recommendations, proposals set forth in the Corporate Governance Recommendations issued by the Budapest Stock Exchange were applied within the framework of its own corporate governance practices.

**Resolution 2011.04.07/4 of the Board of Directors**

In association with Agenda Item no. 6, the Board of Directors proposes that the shareholders should grant the indemnities defined in Act IV of 2006 on Business Associations and the Company's Articles of Corporation to the members of the Board of Directors for the period from 29 April 2010 to 29 April 2011, wherein the General Meeting confirms that in the appraised period the members of the Board of Directors were performing their work primarily in the best interests of the Company. Such indemnities become ineffective if any follow-up decision of the court of justice effectively ascertains that the information on the basis of which the indemnities have been granted are untrue or deficient.



### **Resolution 2011.04.07/5 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 in a gross monthly amount of HUF 260,000 starting from 1 May 2011, and the emoluments of the members of the Board of Directors in a gross monthly amount of HUF 210,000.

### **Resolution 2011.04.07/6 of the Board of Directors**

In association with Agenda Item no. 8 and in line with the Audit Committee's opinion the Board of Directors proposes to the General Meeting to elect

name of the company:	UNION-Audit Könyvvizsgáló és Tanácsadó Kft.
seat:	H-1124 Budapest, Thomán István utca 8. fszt. 5.
company registration number:	01-09-692868
ID at the professional chamber:	001927

#### Person in charge of auditing activities

name:	István Ferencné Pisták
name at birth:	Judit Rózsavölgyi
mother's name:	Mária Szabó
place of residence:	H-2083 Solymár, Gorkij u. 4.
ID at the professional chamber:	004073

to act as the Company's auditor in the business year of 2011 (for the period until 30 April 2012), and establish the annual emoluments of the auditor in a maximum amount of HUF 8,000,000 + VAT. The other conditions of the contract to be made with the auditor shall be identical to the earlier terms and conditions.

### **Resolution 2011.04.07/7 of the Board of Directors**

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



**Resolution 2011.04.07/8 of the Board of Directors**

In association with Agenda Item no. 10, the Board of Directors proposes to the General Meeting to modify the Company's Managerial Share Option Program in line with the relevant appendix attached to this document.

