

**PI POWER INTERNATIONAL LIMITED**  
(the "Company")

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the "AGM") of the Company will be held in accordance with the Companies (Jersey) Law 1991 (the "Law") and the Company's Articles of Association at Hilton Vienna Hotel, Am Stadtpark 1, 1030 Vienna on 22 June 2010 at 10.00 (Austrian time) to consider and, if thought fit, to pass the following resolutions of the Company.

**ORDINARY RESOLUTIONS**

**Approval of Accounts**

- 1 THAT the Company's accounts, the directors' report and the auditor's report for the period 1 January 2009 to 31 December 2009 as laid before the annual general meeting be adopted and approved.

**Appointment of Auditors**

- 2 THAT, Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna be appointed as auditors to the Company and that the board of directors of the Company be authorised to fix the remuneration of Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna.

**Appointment of Directors**

- 3 THAT James Shinehouse be appointed as a director and Managing Director of the Company.
- 4 THAT Richard Boléat be appointed as a director of the Company.
- 5 THAT George Baird be appointed as a director of the Company.
- 6 THAT Murdoch McKillop be appointed as a director of the Company.

**SPECIAL RESOLUTIONS**

**Incentive Plan**

- 7 THAT the Company shall establish an incentive scheme (the "**Scheme**"), for those persons who are as at the date of this notice directors of or carry out executive functions for the Company (the "**Current Directors**"), on terms which shall include the following:
- (a) the Company shall establish a cash incentive payment pool in respect of the Current Directors (the "**Current Director Pool**") which shall be calculated by multiplying the amount by which A exceeds €385,000,000 by 1.0% where:
- A is the sum of all cash distributions paid by the Company to its Certificate Holders between 21 April 2009 and 31 March 2011 and where each such cash distribution has first been adjusted by applying a per annum discount rate of

15% up to the date that such distribution is paid by the Company, calculated to provide a net present value of such cash distribution as at 21 April 2009;

- (b) where A has exceeded €385,000,000, a payment shall be payable by the Company to the Current Director Pool at such time as a cash distribution is paid by the Company to its Certificate Holders ;
- (c) payments shall be made out of the Current Director Pool at the end of each calendar quarter taking into account all cash distributions paid in such quarter (a “**Incentive Payment Date**”);
- (d) in the event that a Current Director resigns or is removed from office, he shall not be entitled to any further payment from the Scheme and any monies forming part of the Current Director Pool which would, but for such resignation or removal, be due to such director will not be redistributed to the remaining directors but will form part of the Company’s assets and the Current Director Pool shall be reduced accordingly; and
- (e) to the extent that the Company is not liquidated by 31<sup>st</sup> March 2011, the Scheme will terminate and the Company will elect by means of a vote taken at a general meeting to extend or replace the Scheme.

8 THAT, conditional upon resolution 7 being passed, the Company shall, in accordance with the terms of the Scheme, pay at each Incentive Payment Date

- (a) 43% of the Current Director Pool to James Shinehouse; and
- (b) 38% of the Current Director Pool to the non-executive directors of the Company Murdoch McKillop, George Baird and Richard Boléat; and
- (c) 19% of the Current Director Pool to such persons, not included in (a) or (b) above, that carry out executive functions for the Company as the Directors may at their absolute discretion determine.

9 THAT, conditional upon resolutions 7 and 8 being passed, the Company shall - each time the Current Directors receive a payment out of the Current Director Pool - make a bonus payment to Fred Duswald (a former Director) in an amount equal to 33.33% of the aggregate payment made at such time to the non-executive directors of the Company as referred to in resolution 8 (b) above.

10 THAT, conditional upon resolutions 7 and 8 being passed, the Company shall - each time the Current Directors receive a payment out of the Current Director Pool - make a bonus payment to Wilfried Hassler (a former Director) in an amount equal to 44.33% of the aggregate payment made at such time to the non-executive directors of the Company as referred to in resolution 8 (b) above.



**SIGNED**

**Managing Director  
By Order Of The Board**

Dated: 3 June 2010

Registered Office: 7 Bond Street, St Helier, Jersey

---

## Notes to Notice of Annual General Meeting:

1. To be passed, a Special Resolution requires a majority of not less than two thirds (66.6%) of those voting in favour. An Ordinary Resolution requires a simple majority (more than 50%) of the votes cast in favour.
2. A member who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not be a member or ADC holder of the Company. Appointment of a proxy will not preclude a member from attending and/or voting in person at the AGM. ADC holders are not members and must follow the procedure described below.
3. To be valid, the instrument under which a member appoints a proxy and the power of attorney or authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the AGM. The registered office of the Company is at 7, Bond Street, St Helier, Jersey. Nevertheless, ADC holders are required to comply with the Proxy Receipt Deadline (as detailed at note 17 below).
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the share.
5. Two persons present in person or by proxy and entitled to vote on the business to be transacted at the AGM shall be a quorum for all purposes.
6. Holders of ordinary shares of the Company ("**Shareholders**"), and as explained below, holders of ordinary shares of the Company represented by certificates (Austrian Depository Certificates ("**ADCs**")) may appoint one or more proxies (who need not be Shareholders or ADC holders) to attend and vote on their behalf.
7. A copy of a letter from the Managing Director of the Company, the notice of AGM and the documentation referred to therein is available on the Company's website, [www.powerinternational.eu](http://www.powerinternational.eu). If any party has difficulty accessing the website or would like a copy of the documents to be sent to them by other means, they should contact Metrum Communications at [m.lipa@metrum.at](mailto:m.lipa@metrum.at).
8. A copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts (together the "**Accounts**") was made available to all parties referred to above via the Company's website, [www.powerinternational.eu](http://www.powerinternational.eu) on 1 June 2010. If any party has difficulty accessing the website or would like a copy of the documents to be sent to them by other means, they should contact Metrum Communications at [m.lipa@metrum.at](mailto:m.lipa@metrum.at).
9. At the time of the calling of the AGM, the Company has an issued share capital of Euro 600,000,000 which is divided into 60,000,000 fully paid ordinary shares with no par value. All 60,000,000 ordinary shares carry a right to vote; at present there are no non-voting shares in issue. Each ordinary share carries one vote. Thus there are 60,000,000 votes at the time of the calling of the AGM.
10. The Notice and the Proxy Form set out the detailed arrangements for attending and voting at the AGM and should be considered carefully and promptly, so that the deadlines referred to therein can be observed for appointing proxies and attending, should you so wish. If you

have any queries regarding the process, please contact Metrum Communications at m.lipa@metrum.at.

11. To help with the organisation of the AGM, any questions relating to the resolutions should be sent in advance to Metrum Communications at m.lipa@metrum.at or may be handed in at the location of the AGM, prior to the start of the AGM.
12. The Company currently holds 2,120,062 Austrian Depository Certificates (“ADCs”) representing shares in the Company at the time of the calling of the AGM, which each provide a right to vote at the AGM. The Company will not be exercising any rights to vote in relation to these ADCs.
13. Oesterreichische Kontrollbank Aktiengesellschaft (“OeKB”) is a registered shareholder of the Company holding on behalf of the ADC Holders 59,999,997 of the issued ordinary shares; these shares are represented by 59,999,997 ADCs with ISIN AT0000A05W59 which were issued to the public. Meinel Power Managers Limited is a registered shareholder and holds one share. Meinel Bank is a registered shareholder and holds one share. Wolf Theiss Rechtsanwälte GmbH is a registered shareholder and holds one share.
14. Only registered shareholders of the Company have a right to attend and vote at the AGM. Because all shares held by OeKB are represented by ADCs, the rights in respect of these shares are granted by OeKB to the holders of these ADCs. ADC holders are entitled to attend and vote at the AGM by virtue of the depository agreement if they:-
  - (a) instruct OeKB to appoint a proxy in respect of the ordinary shares to which their ADCs relate; and
  - (b) deposit their ADCs prior to the AGM at the main branch of an Austrian bank until the closing of the AGM.
15. Deposits of ADCs are also duly made if the ADCs are blocked by other banks, including foreign banks, until completion of the AGM with the express approval of an Austrian depository.
16. In order to attend and vote at the AGM, an ADC holder must complete and sign the Proxy Form provided by the Company and to be downloaded from the website of the Company at [www.powerinternational.eu](http://www.powerinternational.eu). The completed and signed Proxy Form must be submitted to the account holding bank for blocking of the ADCs and signature by 6:00 p.m. (Austrian time (CET)) on 16 June 2010 at latest.
17. The completed Proxy Form, bearing the signatures of both the ADC holder and the account holding bank must be sent by facsimile transmission by the account holding bank at the instruction of the ADC holder to, and be received by, the Company at fax no +43 (0)1 8900 500 66 by 6.00 p.m (Austrian time (CET)) on 16 June 2010 (the “**Proxy Receipt Deadline**”). The Company will provide written notice to OeKB of the Proxy Forms received by the Company by the Proxy Receipt Deadline. Based upon this information, OeKB will issue a composite proxy enabling the persons specified in the completed Proxy Forms received by the Company by the Proxy Receipt Deadline to attend the AGM and exercise the voting rights attached to the ordinary shares in the Company to which the ADC holder's ADCs relate.
18. Any ADC holder planning to attend the AGM in person as a proxy in respect of the ordinary shares to which his ADCs relate does not need to indicate on the proxy form how he intends to vote. An ADC holder can also appoint a third party as a proxy in respect of the ordinary shares to which his ADCs relate to attend the AGM on his or her behalf and can instruct such third party on how to vote. Any ADC holder who completes and returns the Proxy Form in accordance with this notice of meeting will be entitled to attend and vote either in person (if

he has named himself in the form of proxy) or by a named third party at the AGM in respect of the ordinary shares to which such person's ADCs relate.

19. Any ADC holder can by this proxy either:-
  - (a) attend and vote in the AGM; or
  - (b) appoint the chairperson of the meeting to vote as indicated on the Proxy Form; or
  - (c) appoint a third party to attend and vote and such person must identify himself at the AGM as a holder of the proxy in relation to the ADCs held by the ADC holder.
20. The Company will offer free of charge for its shareholders and the holders of ADCs, the services of Dr. Alexander Michalek, Notary Public, as an independent proxy agent who will be available to attend and vote on behalf of those shareholders and holders of ADCs who wish to appoint an independent proxy agent. The independent proxy agent will vote in accordance with the instructions provided by the ADC Holder in the form of proxy. If ADC holders wish to appoint the independent proxy agent as proxy they must state the name of Dr. Alexander Michalek, Notary Public, in the appropriate section of the Proxy Form.
21. The AGM will be conducted in accordance with the Companies (Jersey) Law, 1991 and the Articles of Association of the Company.