

PI POWER INTERNATIONAL LIMITED (the "Company")
ANNUAL GENERAL MEETING

at Hilton Vienna Hotel, Am Stadtpark 1, 1030 Vienna
on 7 October 2009 at 9.30am

(Incorporated and registered in Jersey (registered number 97789) 7 Bond Street, St Helier, Jersey)

Form of Proxy

This Proxy Form is for use in connection with the Annual General Meeting of PI Power International Limited (the "**Company**") to be held at Hilton Vienna Hotel, Am Stadtpark 1, 1030 Vienna on 7 October 2009 at 9.30am (Austrian time (CET)) (the "**Annual General Meeting**").

Reference to "Certificates" in this Proxy Form are references to the Austrian Depository Certificates representing the shares in the Company that are registered in the name of Oesterreichische Kontrollbank Aktiengesellschaft ("**OeKB**").

This Proxy Form is only valid if all applicable sections are completed and the Proxy Form is signed by the ADC Holder ("you") and your account holding bank. You or an alternative proxy will not be permitted to attend the Annual General Meeting unless this Proxy Form has been (a) signed by you or your duly appointed attorney and submitted for signature to your account holding bank and (b) completed and signed by your account holding bank and (c) submitted by facsimile transmission to, and received by, the Company at fax no. +43 (0)59 059 9 7 10 001, bearing the signatures described in the foregoing (a) and (b), by 6.00pm (Austrian time (CET)) on 30 September 2009.

SECTION A (For use by ADC Holders only †)

*Please complete the following in **BLOCK CAPITALS***

Name of ADC Holder: †Mr, Mrs, Ms or Title

Forenames (*in full*).....

Surname.....

Company:.....

Address (*in full*):

.....

.....

City: Country.....

Post Code.....

(1) Joint holder.....(2) Joint holder.....

(1) Joint holder.....(2) Joint holder.....

Number of Certificates held/blocked from trading to which this Proxy Form relates:.....

† - **Mandatory section. Proxy Form valid only when this section is completed.**

SECTION B (For use by ADC Holders only[†])

Please indicate your wishes in relation to attendance and voting at the Annual General Meeting by marking the appropriate box below with an "X".

Whether or not you plan to attend the Annual General Meeting, if you wish to vote on any resolution you must complete this section of this proxy form.

1. I/We plan to attend the Annual General Meeting.
2. I/We do not plan to attend the Annual General Meeting.

I/We, the ADC Holder(s) indicated above, hereby name the following person^A failing him/her, the Chairman of the meeting to attend at the Annual General Meeting as a proxy in relation to the Certificates held by me/us, and to vote on my/our behalf in relation to the Certificates held by me/us in the manner indicated below with an "X", including on a poll^B.

Notes:

A - Insert either your name or the name of a third party proxy. If you wish to nominate the independent proxy agent appointed by the Company as proxy insert "Mr Robert Aschinger, Notary Public" in the space provided.

B - If you do not give instructions on how to vote, the proxy may vote or abstain from voting in the proxy's absolute discretion, including on any motion to adjourn the meeting. If you do not fill in either your name or the name of a third party proxy below, the Chairman of the Annual General Meeting will be appointed as your proxy.

[†] - **Mandatory section. Proxy Form valid only when this section is completed.**

Ordinary Resolutions	For	Against	Vote Withheld
1. Approval of the Company's accounts, the directors' report and the auditor's report for the period 1 January 2008 to 31 December 2008.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna, as auditors to the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of James Shinehouse as a director of the Company and Managing Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Richard Boléat as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of George Baird as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of Murdoch McKillop as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution	For	Against	Vote Withheld
7. Distributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHORISATION AND SIGNATURE (For use by ADC Holders only†)

I/We being the holder(s) of the number of Certificates set out in Section A above, hereby name the proxy as set out in Section B in respect of the Certificates held by me/us.

Signature †

Date † 2009

Signatures†

(1) Joint holderDate:.....

(2) Joint holderDate:.....

(3) Joint holderDate:.....

(4) Joint holderDate:.....

† - **Mandatory section. Proxy Form valid only when this section is completed and signed.**

SECTION C (For use by Account Holding Bank only†)

We confirm that Certificates (please insert as numbers and words) standing to the credit of the account of the above named ADC Holder(s) have been blocked and will remain blocked until the conclusion of the Annual General Meeting.

We further confirm the accuracy of the name(s) and address of the ADC Holder(s) and the number of Certificates held for the account of such holder(s).

Bank:

Address

Authorised Person:

Signature:

† - **Mandatory section. Proxy Form valid only when this section is completed and signed.**

You will not be permitted to attend the Annual General Meeting unless your completed Proxy Form has been signed by you and the account holding bank in accordance with the procedures set out in this Proxy Form and sent to the Company, by fax to fax no. +43 (0)59 059 9 7 10 001 and such Proxy Form is received no later than 6.00pm (Austrian time (CET)) on 30 September 2009.

Notes to the Proxy Form:

1. Please insert the full names(s) and address(es) of the first or sole ADC Holder in BLOCK CAPITALS. In the case of joint holders, the names of all the joint holders should be stated on this Proxy Form.
2. If you wish to vote on any resolution you must complete this Proxy Form. If you wish to nominate a person other than the Chairman of the meeting, please insert your name or the name of the third party proxy in the space provided. The person nominated as proxy need not be a shareholder or ADC Holder of the Company but must attend the meeting in person. If you wish to nominate as proxy the independent proxy agent appointed by the Company insert the name of Mr Robert Aschinger, Notary Public, in the space provided. If no name is entered, the return of this Proxy Form duly signed will be a deemed nomination of the Chairman of the meeting as proxy.

3. If you wish your third party proxy or the Chairman to cast all of your votes for or against the resolution, you should insert an "X" in the appropriate box. If you wish your third party proxy or the Chairman to cast only certain votes for and certain votes against, or to withhold certain votes, insert the relevant number of Certificates in the appropriate "For", "Against" or "Vote Withheld" boxes. In the absence of instructions, your proxy may vote or abstain from voting in his or her absolute discretion on the specified resolution and, unless instructed otherwise, may also vote or abstain from voting in his or her absolute discretion on any other business (including on a motion to amend the resolution or adjourn the meeting) which may properly come before the meeting. If an instruction is given to withhold voting in respect of a resolution, this instruction will be deemed to be neither a vote for nor against the resolution.
4. If the person nominated as proxy leaves the meeting after registering or is not present for voting, the ADC Holder's right to vote shall automatically pass to the Chairman unless the words "Failing him/her, the Chairman of the meeting" from Section B are deleted by the ADC Holder.
5. Any alteration made to a section of this Proxy Form should be initialed by the person to whom the section relates.
6. In the case of joint holders of any Certificate, such persons shall not have the right to appoint a proxy individually in respect of such Certificate but shall elect one of their number to represent them and name a proxy. In default of such election, the person whose name appears first in order on this Proxy Form above in respect of such Certificate shall be the only person entitled to appoint a proxy by completing this Proxy Form.
7. When you have completed this Proxy Form, sign it and take it to your account holding bank well prior to the deadline specified in note 10 below. Instruct your account holding bank to sign it and fax it to the Company without delay.
8. This original Proxy Form is to be returned to you by your account holding bank.
9. The completion and return of this Proxy Form shall be at the sole risk of the ADC Holder first-named above, and neither the Company nor any other person shall be liable for any loss arising out of any delay or failure of the Proxy Form to arrive by the due date.
10. To be valid, this Proxy Form (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially if signed by an attorney on your behalf) must be (a) signed by you or your duly appointed attorney and submitted for signature to your account holding bank and (b) completed and signed by your account holding bank; and (c) submitted by facsimile transmission to, and received by, the Company at fax no. +43 (0)59 059 9 7 10 001 (bearing the signatures described in the foregoing (a) and (b), by 6.00pm (Austrian time (CET)) on 30 September 2009.