

**MINUTES  
TAKEN AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STATE  
PRINTING HOUSE PUBLIC LIMITED COMPANY BY SHARES  
HELD ON 28 APRIL 2008**

Venue of the AGM: Danubius Health Spa Resort Margitsziget Hotel (1138 Bp. Margitsziget) Date and time of the meeting: 2 p.m. 28 April 2008  
Participants of the meeting: see enclosed attendance sheet

Dr. Ákos Erdős, Chairman of the Board of Directors, inaugurates the Annual General Meeting of Shareholders at 2 p.m. and welcomes the Shareholders and invited guests in attendance at the AGM concluding the business year 2007 of State Printing House Plc. He introduces the persons sitting by the Chairman's table.

He then informs the Shareholders that the Annual General Meeting of Shareholders was convened in accordance with the regulations and the announcement of the Board of Directors regarding the convocation of the General Meeting of Shareholders was published on 27 March 2008 on the website of the Budapest Stock Exchange and of the Company.

The documents to be submitted at the General Meeting of Shareholders have been available to the Shareholders as from 8 April 2008 on the websites of the Budapest Stock Exchange and of the Company, in accordance with the relevant regulations.

The representatives of the Shareholders have duly proven their authorizations; the attendance sheet shall form Annex No. 1 to the Minutes of the AGM.

The Chairman then establishes on the basis of the attendance sheet that the General Meeting has a quorum, since 885,653 shares of the total 1,396,520 voting shares are present or represented, which represents 63.93% of voting shares.

He then informs the Shareholders that in accordance with the provisions of the Statutes, voting shall take place with the showing of the voting cards.

The Chairman then proposes for the AGM to elect, pursuant to Section 10.8 of the Statutes, Dr. Ákos Erdős as Chairman of the AGM, György Vajda as Keeper of the Minutes, Tamás Doffek and Viktor Zsiday as Authenticators of the Minutes and László Balla and Balázs Pfalzgráf as Tellers of the Votes.

He then asks the Shareholders whether there are any other proposals.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 1/2008 (04.28):**

**Chairman of the AGM:**  
**Keeper of the Minutes:**  
**Authenticators of the Minutes:**

**Tellers of the Votes:**

**Dr. Ákos Erdős**  
**György Vajda**  
**Tamás Doffek**  
**Viktor Zsiday**  
**László Balla**  
**Balázs Pfalzgráf**

The agenda items of the General Meeting shall be as follows:

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2007 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")
2. Proposal of the Board of Directors for the use of net earnings
3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2007 business year and the proposal for the use of net earnings
4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2007 business year and the proposal for the use of net earnings
5. Report of the Auditor on the Company's reports under the Accounting Act for the 2007 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2007 business year, including a decision on the use of net earnings
7. Dismissal, election and reelection of corporate officers
8. Decision on the remuneration of the members of the Board of Directors and the Supervisory Board, and the Auditor
9. Transformation of dividend preferential employee shares Series 'B' and 'C' to ordinary shares Series 'A'
10. Share split of ordinary shares Series 'A' (from face value of HUF 980 per share to face value of HUF 98 per share)
11. Amendment to the Company's Statutes (in accordance with the Agenda points no. 9 and 10, the Act CXX of 2001 on Capital Market Act, the modification of TEÁOR numbers and with the Statement on Corporate Governance Practice issued by the Budapest Stock Exchange
12. Acceptance of the Company's principles on Management Share Option Program
13. Authorization for the Board of Directors to purchase treasury shares
14. Acceptance of the Statement on Corporate Governance Practice

**Agenda Item No. 1: Report of the Board of Directors on the Company's reports under the Accounting Act for the 2007 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**

Dr. Ákos Erdős on behalf of the Board of Directors proposes to the AGM the Report of the Board of Directors regarding the management, asset situation and business policy of the Company during the year 2007. The Chairman points out that the Company, pursuant to the provisions of the Accounting Act, has to prepare an Annual Report, as well as a Consolidated Annual Report. In reliance upon the provisions of the Accounting Act, State Printing House Plc. in 2007 prepared the Consolidated Annual Report in conformity with the regulations set forth in the International Financial Reporting Standards (IFRS), in addition to the Annual Report, which the Shareholders have had the opportunity to study as part of the published general meeting proposals.

Subsequently, the Chairman invites György Gyergyák, general manager of the Company, to briefly inform the General Meeting of the activities and business of the Company in 2007.

He informs the Shareholders, that following the General Meeting of Shareholders, State Printing House Plc. will deposit and publish its reports in accordance with the provisions of the Accounting Act, pursuant to the Act on Capital Markets.

Subsequently, the Chairman invites the participating shareholders to ask questions and make comments relating to the report of the Board of Directors.

Subsequently, Dr. Ákos Erdős announces the draft resolution:

The AGM of Shareholders accepts the report of the Board of Directors on the Company's reports under the Accounting Act for the 2007 business year.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 2/2008 (04.28):**

***The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2007 business year.***

**Agenda Item No. 2: Proposal of the Board of Directors for the use of net earnings**

Dr. Ákos Erdős announces the proposal of the Board of Directors for the use of the after-tax profit. The Board of Directors proposes that the General Meeting should decide over the payment of further HUF 593,266 thousands dividend besides the HUF 3,140 thousands dividend to be paid for Series 'B' and 'C' dividend preferential employee shares.

According to the proposal, the Company can pay HUF 401 dividend for the Series 'A' registered ordinary shares, HUF 29 additional dividend besides the HUF 401 (altogether HUF 430 per share) for the Series 'B' dividend preferential shares, and HUF 39 additional dividend besides the HUF 401 (altogether HUF 440 per share) after the 2007 business results. The dividend of treasury shares will be distributed to the shareholders proportionately.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Board of Directors.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 3/2008 (04.28):**

***The AGM of Shareholders accepted the proposal of the Board of Directors on the use of profit.***

**Agenda Item No. 3: Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2007 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős asks Dr. Tamás Sárközy to inform, on behalf of the Supervisory Board, the Meeting about the Report of the Supervisory Board regarding the business year 2007 of the Company.

Dr. Tamás Sárközy, on behalf of the Supervisory Board, submits to the General Meeting of Shareholders the Annual Report of the Supervisory Board, published earlier, which recommends the Company's reports under the Accounting Act for the 2007 business year, as well as the proposal of the Board of Directors for the use of the after-tax profit for approval by the General Meeting.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Supervisory Board.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 4/2008 (04.28):**

***The AGM of Shareholders accepted the relevant report of the Supervisory Board on the Company's reports under the Accounting Act and on the determination of the after-tax profit for the 2007 business year.***

**Agenda Item No. 4: Report of the Audit Committee on the Company's reports under the Accounting Act for the 2007 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős asks Dr. Istvánné Gömöri to inform, on behalf of the Audit Committee, the Meeting about the Report of the Audit Committee regarding the business year 2007 of the Company.

Dr. Istvánné Gömöri, on behalf of the Audit Committee, submits to the General Meeting of Shareholders the Annual Report of the Audit Committee, published earlier, which recommends the Company's reports under the Accounting Act for the 2007 business year, as well as the proposal of the Board of Directors for the use of the after-tax profit for approval by the General Meeting.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Audit Committee.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 5/2008 (04.28):**

***The AGM of Shareholders accepted the relevant report of the Audit Committee on the Company's reports under the Accounting Act and on the determination of the after-tax profit for the 2007 business year.***

**Agenda Item No. 5: Report of the Auditor on the Company's reports under the Accounting Act for the 2007 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős invites Zoltán Nagy, representative of the Company Auditor, to inform the Meeting of the Auditor's Report for the business year 2007.

Zoltán Nagy informs the General Meeting of Shareholders that the statutory reports of the Company have been audited and that an unqualified approval has been granted. He then informs the meeting of the audit report related to the activities in 2007, commending the 2007 reports, as well as the proposal for the use of the after-tax profit for approval by the AGM.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Auditor.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 6/2008 (04.28):**

***The AGM of Shareholders accepted the relevant report of the Auditor on the Company's reports under the Accounting Act and on the determination of the after-tax profit for the 2007 business year.***

**Agenda Item No. 6: Approval of the Company's reports under the Accounting Act for the 2007 business year, including a decision on the use of net earnings**

Dr. Ákos Erdős proposes, in consideration of the reports of the Board of Directors, the Supervisory Board and the Auditor, that the AGM of Shareholders adopt the balance sheet of the Company with a balance sheet total of HUF 6,196,810 thousands, profit of HUF 1,082,672 thousands and a net profit of HUF 1,082,672 thousands, the consolidated balance sheet of the Company with a balance sheet total of HUF 6,782,874 thousands, after-tax profit of HUF 1,168,854 thousands and net profit of HUF 1,158,216 thousands in such a way, that following the payment of the dividend of HUF 3,140 thousands for the employee shares of Series 'B' and 'C', entitled to a dividend preference, a total dividend of HUF 596,406 thousands of the after-tax profit will be paid to the Shareholders, ***HUF 401 dividend for the Series 'A' registered ordinary shares, HUF 29 additional dividend besides the HUF 401 (altogether HUF 430 per share) for the Series 'B' dividend preferential shares, and HUF 39 additional dividend besides the HUF 401 (altogether HUF 440 per share) will be paid, and the dividend of treasury shares will be distributed to the shareholders proportionately,*** while the

remainder of the after-tax profit will be put in profit reserve. As a result, the net profit of the Company as per the Annual Reports will change to HUF 486,266 thousands. The date for the dividend payment shall be 21 May 2008.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments regarding his proposal.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,423 votes in favour, 230 votes against and 0 votes abstained:

#### **Resolution No. 7/2008 (04.28):**

***The AGM of Shareholders adopted the balance sheet of the Company with a balance sheet total of HUF 6,196,810 thousands, profit of HUF 1,082,672 thousands and a net profit of HUF 1,082,672 thousands, the consolidated balance sheet of the Company with a balance sheet total of HUF 6,782,874 thousands, after-tax profit of HUF 1,168,854 thousands and net profit of HUF 1,158,216 thousands in such a way, that following the payment of the dividend of HUF 3,140 thousands for the employee shares of Series 'B' and 'C', entitled to a dividend preference, a total dividend of HUF 596,406 thousands of the after-tax profit will be paid to the Shareholders, HUF 401 dividend for the Series 'A' registered ordinary shares, HUF 29 additional dividend besides the HUF 401 (altogether HUF 430 per share) for the Series 'B' dividend preferential shares, and HUF 39 additional dividend besides the HUF 401 (altogether HUF 440 per share) will be paid, and the dividend of treasury shares will be distributed to the shareholders proportionately, while the remainder of the after-tax profit will be put in profit reserve. As a result, the net profit of the Company as per the Annual Reports will change to HUF 486,266 thousands. The date for the dividend payment shall be 21 May 2008.***

#### **Agenda Item No. 7: Election, recall and confirmation of the mandate of company executives**

Dr. Ákos Erdős informs the Shareholders that no proposals were submitted regarding this agenda item.

Hereby I would like to inform the shareholders that Mr György Gyergyák general manager has announced his retirement. Gábor Zsámboki holds the position of general manager of the Company effective from 1 May 2008.

Dr. Ákos Erdős briefly expressed his appreciation of the work of György Gyergyák general manager and also expressed his wish that the Company counts on his work henceforward as the member of the Board of Directors.

He then requests Mr Gábor Zsámboki to present his professional career.

Mr Gábor Zsámboki presents his professional career and his objectives and plans related to the company.

#### **Agenda Item No. 8: Decision about the remuneration of the members of the Board of Directors, of the Supervisory Board and of the Auditor**

Dr. Ákos Erdős informs the Meeting of the Audit Committee proposal received in the context of this agenda item, the proposed fee of the Auditor for 2008 is HUF 7,500,000 +VAT. Such proposal was received from the shareholders that the remuneration of Board members should be modified by 5.9% according to the inflation forecasts of the Hungarian National Bank.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 884,630 votes in favour, 1,023 votes against and 0 votes abstained:

## **8/2008. (28 April) Annual General Meeting Resolution**

***The AGM of Shareholders defined that the annual fee of the auditor for the year 2008 is HUF 7,500,000 +VAT and requested the Audit Committee to prepare the necessary contract modifications. The AGM modified the remuneration of Board members by 5.9% from 1 May 2008.***

### **Agenda Item No. 9: Conversion of the Company's Series 'B' and 'C' dividend preferential employee shares to ordinary shares Series 'A'.**

Dr. Ákos Erdős presents the proposal of the Board of Directors on the conversion of the Company's Series 'B' and 'C' dividend preferential employee shares to ordinary shares Series 'A'.

After the decision of the General Meeting, 9,475 pieces of Series B dividend preferential shares with a par value of HUF 980 (HUF 9,285,500 altogether) and the 73,470 pieces of Series C dividend preferential shares with a par value of HUF 980 (HUF 72,000,600 altogether) will be converted, and the number of Series 'A' registered ordinary shares with a par value of HUF 980 will amount to 1,479,465 pieces. Keeping the shareholders' interest in mind, the conversion does not affect the amount of share capital and does not modify the EPS forecasts of the Company. Earnings per share have been fixed together with Series 'A', 'B', 'C' shares so far as well.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

## **9/2008. (28 April) Annual General Meeting Resolution**

***The General Meeting converts the 9,475 pieces of Series 'B' dividend preferential shares with a par value of HUF 980 (HUF 9,285,500 altogether) and the 73,470 pieces of Series 'C' dividend preferential shares with a par value of HUF 980 (HUF 72,000,600 altogether) to altogether 82,945 pieces of Series 'A' registered ordinary shares with a par value of HUF 980 in a way that the number of Series 'A' registered ordinary shares with a par value of HUF 980 will change to 1,479,465 pieces and the 'B' and 'C' share category cease to exist by the conversion.***

### **Item No. 10: Conversion of the par value of the Company's Series 'A' ordinary shares (from ordinary share with a par value of HUF 980 to ordinary share with a par value of HUF 98)**

Dr. Ákos Erdős presents the proposal of the Board of Directors: The price of the Company's shares on the stock exchange has been exceeding HUF 10,000 since April 2007 which decreases the liquidity of the paper. In accordance with this, the Board of Directors has decided on the split of ordinary shares and the modification of their par value. The proposal presented to the General Meeting involves the



division of shares with 1:10 ratio ("stock split") that is modifying the ordinary shares' par value by increasing the number of the Company's issued shares simultaneously with the same ratio. After the stock split, 10 pieces of Series 'A' registered ordinary shares with a par value of HUF 98 will be issued in a dematerialised form instead of 1 piece of Series 'A' registered ordinary share with a par value of 980. After this, the number of Series 'A' registered ordinary shares with a par value of HUF 98 listed on the Budapest Stock Exchange will amount to 14,794,650. The modification of the shares' par value affects neither the share capital (HUF 1,449,875,700) nor the shareholders' ownership stake in the Company.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 884,630 votes in favour, 1,023 votes against and 0 votes abstained:

## **10/2008. (28 April) Annual General Meeting Resolution**

***The General Meeting approves the proposal on the division of Series 'A' registered ordinary shares with a par value of HUF 980 with 1:10 ratio ("stock split") that is modifying the par value of the ordinary shares which embodies the Company's share capital by increasing the number of the Company's issued shares simultaneously with the same ratio in a way that 10 pieces of Series 'A' registered ordinary shares with a par value of HUF 98 will be issued in a dematerialised form instead of 1 piece of Series 'A' registered ordinary share with a par value of 980. After this, the number of Series 'A' registered ordinary shares with a par value of HUF 98 listed on the Budapest Stock Exchange will amount to 14,794,650.***

### **Agenda Item No. 11: Amendment to the Company's Statutes (in accordance with Section No. 9 and 10. of the agenda and Act CXX of 2001 on Capital Markets and the modification of TEÁOR /Classification of Economic Activities in Hungary/ numbers, and the Recommendations on Corporate Governance Practice of the Budapest Stock Exchange)**

Dr. Ákos Erdős requests Dr. Anett Erdős, legal representative of the Company to present the reasons for modifying the Statutes.

Dr. Anett Erdős: The General Meeting converted the Series 'B' and 'C' dividend preferential shares into Series 'A' ordinary shares with its resolution No. 9/2008. and it decided on the modification of the par value of Series 'A' ordinary shares with its resolution No. 10/1008. These modifications should be included in the Statutes.

The TEÁOR (Classification of Economic Activities in Hungary) classification has changed from 1 January 2008 so the Board of Directors proposes the reclassification and modification of the Company's scope of activities according to the 2008 TEÁOR classification.

Act CXX of 2001 on Capital Markets has been modified concerning announcement of acquisition of ownership which should also be included in the Statutes.

The Corporate Governance Recommendations of the Budapest Stock Exchange were also included in the modification of the Statutes.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:



## 11/2008. (28 April) Annual General Meeting Resolution

***The General Meeting has amended the Company's Statutes in accordance with the conversion of Series 'B' and 'C' dividend preferential shares, the modification of the par value of Series 'A' ordinary shares, the modification of Act CXX of 2001 on Capital Markets, the modification of TEÁOR /Classification of Economic Activities in Hungary/ numbers, and the Recommendations on Corporate Governance Practice of the Budapest Stock Exchange. With the amendment, the Sections 6., 7.1., 8.1., 8.2., 8.3., 9.6.1. and 10.5. of the Statutes has been modified.***

### **Item No. 12: Approval of the Guidelines of the Company's Management Share Option Programme**

Dr. Ákos Erdős presents the proposal of the Board of Directors concerning the Management Stock Option Programme of the Company.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

## 12/2008. (28 April) Annual General Meeting Resolution

***The General Meeting approves the presented guidelines of the Management Share Option Programme and authorises the Board of Directors to create the detailed rules and regulations of the Management Share Option Programme.***

### **Agenda Item No. 13: Authorisation of the Board of Directors for buying treasury shares**

Dr. Ákos Erdős presents the proposal of the Board of Directors that in accordance with the provisions of the article of association and the Companies Act the General Meeting should authorise the Board of Directors to buy treasury shares up to maximum 10% of the Company's share capital in order to cover the planned employee and management share option programme of the Company and the to ensure the possibility of a prompt intervention in case of share price fluctuation.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

## 13/2008. (28 April) Annual General Meeting Resolution

***The General Meeting authorises the Board of Directors of the Company to buy Series 'A' registered ordinary shares with a par value of HUF 98 issued by State Printing House Plc up to maximum 10% of the Company's share capital (147,946 pieces / (1,479,465 pieces)\*) at the***

***Budapest Stock exchange in accordance with the applicable law and regulations in order to cover the planned employee and management share option programme of the Company and the to ensure the possibility of a prompt intervention in case of share price fluctuation. The share price of the share acquisitions must be at least the par value and at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction.***

***By the present authorisation, the Board of Directors may exercise the right of share acquisition until 28 October 2009.***

## **Agenda Item No. 14.: Approval of the Statement on Corporate Governance Practice**

Dr. Ákos Erdős: proposes the General Meeting to approve the corporate governance practices as specified in the published general meeting proposals. In the report, the Board of Directors summarized the corporate governance practices followed by the Company in the previous business year and made statements about the modifications it used the Corporate Governance Proposals of the Budapest Stock Exchange with.

Dr. Istvánné Gömöri, on behalf of the Supervisory Board, informs the General Meeting that the Supervisory Board approved the report on corporate governance practices as specified in the published general meeting proposals and it proposes the General Meeting to approve it.

Dr. Ákos Erdős presents the proposal of the Board of Directors:  
The General Meeting approves the report on corporate governance practices.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 885,653 votes in favour, 0 votes against and 0 votes abstained:

### **14/2008. (28 April) Annual General Meeting Resolution**

***The General Meeting approves the Statement on Corporate Governance Practice.***

In lack of further agenda items, the Chairman of the General Meeting of Shareholders thanks the Shareholders for their involvement and closes the meeting.

Minutes closed at 14:45 p.m., 28 April 2008

**Chairman of the General Meeting of Shareholders**

**Keeper of the Minutes**

**Authenticators of the Minutes**

**Authenticators of the Minutes**

On 28 April 2008, countersigned by: