

## MINUTES

### TAKEN AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF STATE PRINTING HOUSE PUBLIC LIMITED COMPANY BY SHARES HELD ON 15 DECEMBER 2008

Venue of the AGM: Registered seat of the Company (H-1102 Budapest, Halom u. 5.)  
Date and time of the meeting: 13.00, 15 December 2008  
Participants of the meeting: See enclosed attendance sheet

Dr. Ákos Erdős, Chairman of the Board of Directors, inaugurates the General Meeting of Shareholders at 13.00 and welcomes the Shareholders and invited guests in attendance at the extraordinary general meeting of State Printing House Plc. He introduces the persons sitting by the Chairman's table.

He then informs the Shareholders that the extraordinary general meeting of Shareholders was convened in accordance with the regulations and the announcement of the Board of Directors regarding the convocation of the extraordinary general meeting was published on 14 November 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 28 November 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 General Meeting.

The Chairman then establishes on the basis of the attendance sheet that the General Meeting has a quorum, since 8,797,945 shares of the total 14,374,150 voting shares are present or represented, which represents 61.2% 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 General Meeting to elect, pursuant to Section 10.8 of the Statutes, Dr. Ákos Erdős as Chairman of the General Meeting, György Vajda as Keeper of the Minutes, Erzsébet Rupp and András Loncsák 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 General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

#### ***Resolution No. 1/2008 (12.15.):***

Chairman of the AGM:	Dr. Ákos Erdős
Keeper of the Minutes:	György Vajda
Authenticators of the Minutes:	Erzsébet Rupp András Loncsák
Tellers of the Votes:	László Balla Balázs Pfalzgráf

Agenda of the General Meeting:

1. Modification of the Company's Statutes in relation to the annulment of the 10% treasury share purchase limit (Section 9.4 of Statutes)
2. Continued authorization of the Board of Directors for treasury share purchase for the next 18 months until maximum 20% of share capital
3. Dismissal, election and reelection of corporate officers
4. Others

**Agenda Item No. 1: Modification of the Company's Statutes in relation to the annulment of the 10% treasury share purchase limit (Section 9.4 of Statutes)**

Dr. Ákos Erdős: Due to the financial market crisis, the share prices and company value of public limited companies that are listed on the stock exchange have decreased significantly ignoring the real performance of the Companies in several cases. The Board of Directors of State Printing House Plc thinks that the present capital market processes make it necessary that the Company should use every possible tool to create value for shareholders.

By the present modification of the Statutes and by the authorization of the Board of Directors for treasury share purchase until 20% of share capital, the Company wishes to make it possible that it can ensure the preservation of Company value and increasing of earnings per share (EPS) with treasury share purchase besides the present strategy.

Dr. Tamás Sárközy: The Supervisory Board has discussed the proposal on the modification of Statutes and proposes the general meeting to approve it.

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

Subsequently, Dr. Ákos Erdős announces the draft resolution:

Section 9.4 of the Statutes will be modified by the annulment of the 10% treasury share purchase limit.

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

Subsequently, the General Meeting adopts the following resolution through an open vote of 7,833,545 votes in favour, 964,400 votes against and 0 votes abstained:

***Resolution No. 2/2008 (12.15.):***

***The General Meeting modifies section 9.4 of the Statutes of State Printing House Plc as follows:***

***9.4 Acquisition of treasury shares***

***The Company shall not be entitled to subscribe for (receive) shares of their own issue (hereinafter: the treasury shares).***

***Unless otherwise prescribed by law, the Company may acquire its treasury shares if the Board of Directors is so authorized by a resolution of the General Meeting adopted by a simple majority vote. The resolution of the General Meeting shall specify the purpose for obtaining the treasury shares and the terms and conditions under which they are to be acquired, it shall expressly specify the type (class) of shares to which the authorization pertains and any limitations as to the number of shares or the percentage of the share capital to be covered by such shares, the***

*duration of the authorization, which is not to exceed eighteen months from the date on which the General Meeting adopts the resolution, and the minimum and maximum price to be paid for a share if the shares are to be acquired for consideration.*

*The Company may only acquire those shares for which a shareholder has paid the nominal value or issue price in full and if the same shareholder has provided his contribution in kind to the Company.*

*Treasury shares may not be acquired if the Company is not authorized to distribute dividends. The annual report and the interim balance sheet may be taken into consideration for allocating funds for covering the acquisition of treasury shares within the six-month period following the balance sheet date.*

*A public company limited by shares attempting to acquire its treasury shares by ways other than via the stock exchange must make a public purchase offer.*

*The prior authorization of the General Meeting is not required for the acquisition of treasury shares if it is necessary to prevent an imminent injury to which the Company is directly exposed, or if it takes place in the frame of litigant or non-litigant judicial proceedings which is aimed at settling a claim entitled to the Company. In such case, the Board of Directors shall present at the next General Meeting, the reasons for which the treasury shares had to be acquired, the quantity and aggregate nominal value of the shares, the percentage they represent in the Company's share capital and also the price paid for the shares.*

*A public company limited by shares attempting to alienate their treasury shares through means other than the stock exchange must make a public selling offer. No public selling offer is required if the Company intends to alienate its treasury shares as part of a program to provide shares to employees and executive officers.*

*Treasury shares acquired by the Company shall not grant voting rights and shall not count for the purposes of a quorum or in connection with pre-emptive subscription rights. Any dividend that is payable on the Company's treasury shares shall be taken into account the same way as pertaining to the shareholders with respect to the dividends payable on their shares.*

*The provisions on the acquisition of treasury shares shall apply in cases where the shares of a Company are acquired by a domestic or foreign company limited by shares or limited liability company in which the Company controls – directly or indirectly – over fifty per cent. of the voting rights or in which it has a dominant influence.*

## **Agenda Item No. 2.: Continued authorization of the Board of Directors for treasury share purchase for the next 18 months until maximum 20% of share capital**

Dr. Ákos Erdős: in view of the proposal and resolution above, the general meeting should modify its No. 13/2008.(04.28) resolution which authorised the Board of Directors to purchase treasury share until 10% of share capital.

Dr. Ákos Erdős: announces the proposal of the Board of Directors. The General Meeting overrules its 13/2008.(April 28.) resolution and 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 20% of the Company's share capital (2,958,930 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 most the 120% of the average stock exchange closing price fixed in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 15 June 2010.

Dr. Tamás Sárközy: The Supervisory Board has discussed the proposal and proposes the general meeting to approve it.

Subsequently, the Chairman invites the participating shareholders to ask questions and make comments related to the proposal.

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

Subsequently, the General Meeting adopts the following resolution through an open vote of 7,833,545 votes in favour, 964,400 votes against and 0 votes abstained:

**Resolution No. 3/2008 (12.15.):**

***The General Meeting overrules its 13/2008.(April 28.) resolution and 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 20% of the Company's share capital (2,958,930 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 most the 120% of the average stock exchange closing price fixed in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 15 June 2010.***

**Agenda Item No. 3: Dismissal, election and reelection of corporate officers**

Dr. Ákos Erdős: We have received a proposal from the shareholders that the general meeting should re-elect the members of the Board of Directors, the Supervisory Board and the Audit Committee for another 5 years from the expiration of their mandate (31 May 2009) until 31 May 2014 and elect Mr Tamás Doffek as a member of the Board of Directors.

Subsequently, the Chairman invites the participating shareholders to ask questions and make comments related to the proposal.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote in a way that the general meeting should vote separately about the different members of the Board of Directors and the Supervisory Board.

Dr. Ákos Erdős: proposes that the general meeting should re-elect Mr. Mihály Arnold as a member of the Board of Directors for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 4/2008 (12.15.):**

***The general meeting elects Mr Mihály Arnold (mother's maiden name: Magdolna Mikics, address: H- 1148 Budapest, Lengyel u. 34. ) as member of the Board of Directors from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Mr. György Gyergyák as a member of the Board of Directors for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,365,545 votes in favour, 0 votes against and 432,400 votes abstained:

**Resolution No. 5/2008 (12.15.):**

***The general meeting elects Mr György Gyergyák (mother's maiden name: Eszter Budai, address: H- 1121 Budapest, Irhás árok 79.) as member of the Board of Directors from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Mr. Gábor Zsámboki as a member of the Board of Directors for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 6/2008 (12.15.):**

***The general meeting elects Mr Gábor Zsámboki (mother's maiden name: Mária Német, address: H-1028 Budapest, Csokonai u. 22.) as member of the Board of Directors from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Mr. Péter Heim as a member of the Board of Directors for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 7/2008 (12.15.):**

***The general meeting elects Mr Péter Heim (mother's maiden name: Magdolna Gombás, address: H-2089 Telki, Anna-laki u. 43.) as member of the Board of Directors from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should elect Mr. Tamás Doffek as a new member of the Board of Directors for 5 years. He then introduces the new member of the Board of Directors.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 8/2008 (12.15.):**

***The general meeting elects Mr Tamás Doffek (mother's maiden name: Ágnes Kellner, address: H-1016 Budapest, Piroska u. 6. fszt. 2.) as member of the Board of Directors from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Ákos Erdős as a member of the Board of Directors for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 9/2008 (12.15.):**

***The general meeting elects Dr. Ákos Erdős (mother's maiden name: Klára Békés, address: H-1055 Budapest, Balassi Bálint u. 9. I/4.) as member of the Board of Directors from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Tamás Sárközy as a member of the Supervisory Board for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 10/2008 (12.15.):**

***The general meeting elects Dr. Tamás Sárközy (mother's maiden name: Vilma Marencsitch, address: H-1112 Budapest, Cseresznye köz 38.) as member of the Supervisory Board from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Imre Repa as a member of the Supervisory Board for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 11/2008 (12.15.):**

***The general meeting elects Dr. Imre Repa (mother's maiden name: dr. Katalin Zsuzsanna Károly, address: H-1013 Budapest, Attila út 27. II/7.) as member of the Supervisory Board from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Istvánné Gömöri as a member of the Supervisory Board for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 12/2008 (12.15.):**

***The general meeting elects Dr. Istvánné Gömöri (mother's maiden name: Ibolya Weinberger, address: H-1075 Budapest, Madách tér 5. IV/2.) as member of the Supervisory Board from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Ferenc Berkesi as a member of the Supervisory Board for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 13/2008 (12.15.):**

***The general meeting elects Ferenc Berkesi (mother's maiden name: Magdolna Visi, address: H-2030 Érd, Eperfa u. 12.) as member of the Supervisory Board from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect dr. István Stumpf as a member of the Supervisory Board for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 14/2008 (12.15.):**

***The general meeting elects dr. István Stumpf (mother's maiden name: Mária Stumpf, address: H-1025 Budapest, Szikla u. 32/c.) as member of the Supervisory Board from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect György Vajda as a member of the Supervisory Board for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 15/2008 (12.15.):**

***The general meeting elects György Vajda (mother's maiden name: Jolán Somogyi, address: H-1212 Budapest, Csepeli Mátyás u. 21.) as member of the Supervisory Board from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Imre Repa as a member of the Audit Committee for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 16/2008 (12.15.):**

***The general meeting elects Dr. Imre Repa (mother's maiden name: dr. Katalin Zsuzsanna Károly, address: H-1013 Budapest, Attila út 27. II/7.) as member of the Audit Committee from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Tamás Sárközy as a member of the Audit Committee for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 17/2008 (12.15.):**

***The general meeting elects Dr. Tamás Sárközy (mother's maiden name: Vilma Marencsitch, address: H-1112 Budapest, Cseresznye köz 38.) as member of the Audit Committee from 31 May 2009 until 31 May 2014.***

Dr. Ákos Erdős: proposes that the general meeting should re-elect Dr. Istvánné Gömöri as a member of the Audit Committee for another 5 years.

Subsequently, the General Meeting adopts the following resolution through an open vote of 8,797,945 votes in favour, 0 votes against and 0 votes abstained:

**Resolution No. 18/2008 (12.15.):**

***The general meeting elects Dr. Istvánné Gömöri (mother's maiden name: Ibolya Weinberger, address: H-1075 Budapest, Madách tér 5. IV/2.) as member of the Audit Committee from 31 May 2009 until 31 May 2014.***

In lack of further agenda items, the Chairman of the General Meeting of Shareholders thanks the Shareholders for their involvement and closes the meeting at 13:45.

Minutes closed at 13:45 p.m., 15 December 2008

**Chairman of the General Meeting of Shareholders**

**Keeper of the Minutes**

**Authenticator of the Minutes**

**Authenticator of the Minutes**

On 15 December 2008, countersigned by: