ÁLLAMI NYOMDA
STATE PRINTING COMPANY

STATE PRINTING HOUSE
PUBLIC LIMITED COMPANY BY SHARES

STATUTES

(This consolidated version contains the amendments of the Statutes approved by the General Meeting of 28th April 2008.)

BUDAPEST

Established in 1992.

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ÁLLAMI NYOMDA PUBLIC COMPANY LIMITED BY SHARES

(Registration no: 01-10-042030)

STATUTES

which was prepared in accordance with Act IV of 2006 on Business Associations (Companies Act) as follows:

Preamble

The Metropolitan Court as the Court of Registration registered Állami Nyomda Plc. under no. 01-10-042030 in the companies register as of October 3, 1992.

1 CORPORATE NAME

1.1 Corporate name of the Company in Hungarian

Állami Nyomda Nyilvánosan Működő Részvénytársaság

1.2 Names of the Company in foreign languages

In English: State Printing House Public Limited Company by Shares
In German: Állami Nyomda Offene Aktiengesellschaft

1.3 Abbreviated name of the Company in Hungarian

Állami Nyomda Nyrt.

1.4 Abbreviated name of the Company in foreign languages

In English: State Printing House PLC

In German: Staatsdrukerei AG

2 REGISTERED SEAT, BUSINESS PREMISE AND BRANCH OFFICES OF THE COMPANY

2.1 Registered seat of the Company

1102 Budapest, Halom utca 5.

2.2 Business premises of the Company

1106 Budapest, Fátyolka u. 1-3.
1149 Budapest, Angol u. 77.

2.3 Branch offices of the Company

3060 Pásztó, Fő út 141.
1013AA Amsterdam, De Ruyterkade 5, 1000 CW, the Netherlands

3 FORM OF THE COMPANY

The form of the Company: public company limited by shares.

4 TERM OF THE COMPANY

The Company was established for an indefinite period of time.

5 METHOD OF SIGNING ON BEHALF OF THE COMPANY

The person entitled to sign on behalf of the Company shall do so by signing his/her name under the pre-written, pre-printed or printed name of the Company in a form confirmed by a notary public.

Persons entitled to sign for the Company are:

(a) the Chairman of the Board of Directors, solely;
(b) the General Manager, if he/she is the member of the Board of Directors or the Company Secretary, solely;
(c) two members of the Board of Directors – with the exceptions of the Chairman of the Board of Directors and the General Manager – jointly;
(d) two employees authorized to sign, jointly;
(e) one member of the Board of Directors and one employee authorized to sign, jointly.

6 SCOPE OF ACTIVITIES OF THE COMPANY (TEÁOR '03)

Main activity of the Company: 18.12'08 Printing (except for daily newspaper)

17.11'08	Manufacture of pulp
17.12'08	Manufacture of paper
17.21'08	Manufacture of paper packaging articles
17.23'08	Manufacture of paper stationery
17.29'08	Manufacture of other articles of paper and carton
18.13'08	Pre-press activities
18.14'08	Bookbinding, related services
18.20'08	Other reproduction
20.59'08	Manufacture of other chemical products not elsewhere classified
33.12'08	Reparation of industry machinery
46.12'08	Agents involved in the sale of raw materials and fuels,
46.18'08	Agents involved in the sale of other products
46.77'08	Wholesale of waste and scrap
47.41'08	Retail sale of computer, periphery and software

47.42'08	Retail sale of telecommunication products
47.59'08	Retail sale of furniture, lighting devices and household articles
47.61'08	Retail sale of books
47.62'08	Retail sale of newspapers and stationery
47.78'08	Retail sale of other new products not elsewhere classified
47.91'08	Retail sale mail and internet order houses
49.41'08	Vehicular transport
52.10'08	Storage
52.10'08	Auxiliary service to land carriage
52.24'09	Bulk handling
52.29'08	Other auxiliary services to transport
52.29'08	Other postal, courier activities
58.11'08	Publishing of books
58.12'08	Publishing of directories and mailing lists
58.14'08	Publishing of journals and periodicals
58.19'08	Other publishing activities
58.29'08	Publishing of software
62.01'08	Computer programming services
62.02'08	Computer consultancy services
62.03'08	Computer facilities management services
62.09'08	Other information technology and computer services
63.11'08	Data processing, hosting and related services
63.12'08	Web portal content
63.99'08	Other information services not elsewhere classified
66.12'08	Security and commodity contracts brokerage services
66.19'08	Other services auxiliary to financial services, except insurance and pension funding
68.20'08	Renting and operating services of own or leased real estate
70.22'08	Business and other management consulting services
71.12'08	Engineering services and related technical consulting services
71.20'08	Technical testing and analysis services
72.19'08	Research and experimental development services in other natural sciences and engineering
73.20'08	Market research and public opinion polling services
74.20'08	Photographic services
74.90'08	Other professional, scientific and technical services not elsewhere classified
77.33'08	Rental and leasing services of office machinery and equipment (including computers)
77.39'08	Rental and leasing services of other machinery, equipment and tangible goods
80.20'08	Security systems services
81.10'08	Combined facilities support services
82.92'08	Packaging
84.11'08	General public administration services
91.01'08	Library and archive services
95.11'08	Repair services of computers and peripheral equipment

Aside from the activties specified above, the Company may carry on any business activity which is not prohibited or restricted by the law.

7 SHARE CAPITAL (SUBSCRIBED CAPITAL) OF THE COMPANY

7.1 Value of the Share Capital

The share capital of the Company is HUF 1,449,875,700, that is one billion four hundred forty-nine million eight hundred seventy-five thousand seven hundred Hungarian Forint.
The share capital of the Company consists of 14,794,650 pieces, that is fourteen million seven hundred and ninety-four thousand six hundred and fifty "A" series registered common shares, each having a nominal value of HUF 98, that is ninety-eight Hungarian Forint.

7.2 Contributing the share capital

With the exception of the founders providing contributions in kind, subscribers (undertaking to receive the shares) shall pay upon subscription (by providing the declaration on receiving the shares) at least ten per cent. of the amount subscribed (undertaken to be received), in the manner determined by the founders, under the condition that if the issue value of the shares exceeds the nominal value, the full amount of the difference shall be paid at the time of the subscription and the part of the difference which is provided as a contribution in kind shall be made available to the Company.
The increase of the share capital may only be registered with the Court of Registration if, prior to the submission of the application for registration,

(a) in case of contributions in cash, at least thirty per cent. of the issue value of the shares undertaken to be received have been paid;
(b) the contributions in kind have been made available to the Company, unless the value of the contributions in kind do not reach twenty-five per cent. of the share capital, as in such case, in accordance with the resolution on the increase of share capital, the contributions in kind shall be provided no later than by the end of the fifth year following the registration.

Shareholders shall be obliged to pay the full amount of the issue value of the shares within a period of one year following the registration of the share capital increase. Shareholders shall be obliged to pay the amount of the issue value of the shares – within a period of one year –when they are notified by the Board of Directors according to the conditions as set out in the resolution on the increase of share capital by the published announcement in accordance with the provisions of the Statutes of the Company on the publications of announcements. If a shareholder fails to provide his contribution undertaken in the Statutes by the deadline set forth therein, the Board of Directors shall give notice to such shareholder to provide the contribution within a period of thirty days. Such notification shall also refer to the fact that a failure to perform will result in the termination of membership. In the event that the period of thirty days elapses without performance, the membership shall be terminated on the day following the expiration of such period. The Board of Directors shall inform the shareholder thereof in writing. The shareholder whose membership has been terminated accordingly shall be liable in accordance with the general rules of civil law for damages caused to the Company by virtue of his failure to provide the contribution. If shareholders' rights of a shareholder are terminated accordingly, and his obligation to provide the contribution for the shares subscribed (undertaken to be received) is not assumed by another person, the share capital must be reduced consistent with the contribution undertaken by such shareholder in default. The value of the contribution provided by the shareholder in default shall be due to the shareholder following the reduction of the share capital, or when the shareholder replacing the shareholder in default performs his contribution towards the Company.

8 SHARES AND RIGHTS ATTACHED TO THE SHARES

8.1 Categories of shares

"A" series shares: 14,794,650 pieces of dematerialized registered common shares each having a nominal value of HUF 98.

8.2 Dematerialized shares

The registered common shares of the Company (hereinafter together referred to as shares) are dematerialized shares. Dematerialized securities shall mean an electronic instrument identifiably containing all material information of securities, which are issued, recorded, transmitted and registered electronically pursuant to the Act on Capital Markets and other specific legislation; dematerialized securities are registered instruments with no serial number, where the name and other identification information of the holder is contained in the register kept on behalf of the holder of the securities, i.e. the securities account. The Company shall issue a single written instrument which does not qualify as a security, and deposit same in the central depository, and simultaneously shall mandate the central depository to produce the security. The dematerialized shares shall be issued with the same content and meet the same formal requirements as printed shares, with the deviation that the serial number of the share need not be indicated, and the signatures of two members of the Board of Directors shall, in accordance with the statutory provisions on securities, be indicated on the instrument issued by the issuer and placed in the central depository. In lieu of such signatures, dematerialized shares shall contain the names of the authorized signatories of the document.
Dematerialized shares may only be registered shares. Securities issued as part of a series may be issued only in registered form. Only registered and dematerialized securities may be offered to the public. Within one category or one class of shares, several series of shares may be issued. Shares of the same type, content and representing the same membership rights qualify as one series of shares. Shares of the same series may not differ in their nominal value or method of production. The securities account of an owner of securities shall be kept by the investment service provider. The securities account shall be opened pursuant to a securities account agreement.
If the General Meeting of the Company passes a resolution on the transformation of any category of shares, the Board of Directors, at the cost of the Company, shall provide, in compliance with the legal rules and the regulations of the central depository, for the invalidation of the instrument issued previously relating to the dematerialized shares but which does not qualify as a security, the issuance of a new instrument and the registration of the transformed shares on the securities accounts.
On the basis of a securities account agreement, the securities account keeper undertakes to record and administer the securities in the ownership of the other contracting party (account holder) on the securities account opened with the securities account keeper, to execute the account holder's proper instructions and to inform the account holder about the crediting and debiting of the account as well as the balance of the account. The account holder may terminate the securities account agreement at any time without any time-limit; however, such termination shall only be valid if the account holder simultaneously indicates another securities account keeper, except if the account has been depleted. The depletion of the securities account does not terminate the securities account agreement. The securities account may be controlled by the account holder, or by a person duly authorized by the account holder. A power of attorney shall only have effect vis-à-vis the securities account keeper if same has been provided to it in writing, in the form and with the content stipulated in the securities account keeper's business regula-

tions. Control of jointly owned securities recorded on a security account shall be exercised by the owners jointly, or by a common representative elected by the owners and notified to the securities account keeper. Control of a securities account the holder of which is subject to bankruptcy or liquidation, or is under voluntary dissolution, can only be exercised by the bankruptcy trustee, the receiver or the liquidator, as the case may be. Following the publication of the bankruptcy, liquidation or voluntary dissolution proceedings in the official journal, the securities account keeper shall only accept instructions from such persons. The account holder shall provide notice of the name of the bankruptcy trustee, the receiver or the liquidator to the securities account keeper within three days from the date of appointment. The signature specimen of authorized signatories shall be supplied to the securities account keeper in the manner set forth in the securities account keeper's business regulations.
The securities account keeper shall transfer all securities to a blocked subsidiary securities account, which are under attachment due to an encumbrance arising from third party's rights by virtue of law, court order, administrative measure or contract, or if so instructed by the account holder. The blocked subsidiary account shall indicate the legal title giving rise to the attachment, such as bail, pledge, court deposit, action of replevin (claim of exemption), judicial execution, as well as the person named as the beneficiary. The attachment of securities held in a subsidiary account may be cancelled, or another attachment may be implemented only if the fact underlying the attachment is eliminated and it is declared and so notified by the appropriate person. In this case, the securities account keeper shall immediately transfer back the securities in question to the securities account. If the account holder is permitted to alienate any securities subject to an attachment, the securities account keeper shall transfer such securities, with an indication of the attachment, to the blocked subsidiary account of the new owner of the securities opened under this new owner's securities account.

8.3 Rights of the shareholders

Shareholders shall be entitled to receive a share from the profit to be distributed by the General Meeting in proportion to the nominal value of their shares (rights to dividend).
In the event of the termination of the Company without legal successor, the assets remaining after the settlement of all debts shall be distributed among the shareholders in proportion to the nominal value of their shares in the share capital of the Company (rights to the liquidation proportion). All shareholders shall be entitled to participate at the General Meeting, to request information, to comment on the issues and make proposals. Shareholders having voting rights are entitled to cast a vote.

8.4 Court review of resolutions

Any shareholder of the Company may request a court to review the resolutions passed by the organs of the Company by referring to the fact that such resolution conflicts with the provisions of the Companies Act, other legal regulations or the Statutes. Any member of the Board of Directors or the Supervisory Board may also initiate a court review of a resolution passed by the General Meeting.
The claim for a court review of a resolution violating the law must be lodged against the Company within 30 days after learning of such resolution. Following the expiration of a 90-day non-appealable-deadline from the date of passing the resolution, the resolution may not be contested even if it has not been communicated to the person entitled to lodge a claim or he has not learned thereof. The right to lodge claims shall not be granted to the persons who voted in favour of the resolution, provided that the person's affirmative vote was not procured by mistake, fraud, or unlawful threat.

9 TRANSFER OF SHARES, REGISTER OF SHAREHOLDERS

9.1 Shareholders of the Company

The register of shareholders kept by the Board of Directors of the Company – as set forth by Section 9.5 – contains the name (corporate name) and domicile (registered seat) of the shareholders of the Company having registered shares.

9.2 Transfer of shares

The acquisition or sale of dematerialized shares may only be carried out via charging or debiting the securities account. Until proved otherwise, the person shall be recognized as the shareholder of the securities whose account bears the securities.
The transfer of registered and interim shares shall be valid in respect of the Company if the name of the new shareholder has been entered into the Register of Shareholders.

9.3 .

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.
The aggregate nominal value of all of the shares acquired and/or held by the Company during its operation – with the exception set forth by Section 226 of the Companies Act – may not exceed ten per cent. of the share capital at any given time.
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 amied 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.

9.5 Recording in the Register of Shareholders

The Board of Directors of the Company keeps record of the shareholders of registered shares including the holders of interim shares in the Register of Shareholders. The Board of Directors may mandate clearing houses, investment enterprises or credit institutions to keep the Register of Shareholders. The mandate shall be announced by means set out in section 21.3 of the Statutes of the Company in the Company Gazette (Cégközlöny). The Register of Shareholders keeps a record of the name (corporate name) and domicile (registered seat) of the shareholders or shareholders' representatives (hereinafter jointly referred to as: the "shareholders"), or in case of jointly owned shares, that of the joint representative, furthermore, the number of shares or interim shares (ownership ratio) of shareholders per each series of shares, as well as any other data set forth by law, provided that the securities account holder reports same to the keeper of the Register of Shareholder. The Register of Shareholders may also be kept electronically.
Shareholders may inspect the Register of Shareholders, and may request a copy of the section thereof concerning themselves from the Board of Directors or the party commissioned by it. Third Parties may inspect the Register of Shareholders if their interest is rendered probable in conformity with the legal provisions on personal rights and data protection. The Company shall provide the first copy requested accordingly free of charge and the following copies at the cost of the requestor.
The securities account keeper, unless otherwise instructed by the shareholder (which may be set out in the agreement concluded with the securities account keeper or in the general terms and conditions or in the business regulations of the securities account keeper) and with the exception of the agreement on the shareholder's representation, shall, in accordance with the Act on Capital Markets, disclose to the administrator of the Register of Shareholder the shareholder's name (corporate name), address (registered office), the quantity of shares held by the shareholder according to categories and series, as well as any other information prescribed by law within five days from the date when the respective shares are credited to the securities account.

If a shareholder intends to exercise the shareholder's rights personally, the securities account keeper shall issue an ownership certificate in respect of the dematerialized securities. The ownership certificate shall indicate the name of the issuer and the category of the shares, the quantity of shares, the name of the securities account keeper and its authorized signature and the name (corporate name) and address (registered seat) of the shareholder. An ownership certificate issued in order to permit its holder to attend the General Meeting of the Company shall remain valid until the date of the General Meeting, the repeated General Meeting or at the latest, until the last day of closure. After an ownership certificate is issued, no changes shall be made

in the securities account concerning the shares to which it pertains, except if the ownership certificate is withdrawn at the same time. The securities account keeper shall notify the Company prior to the General Meeting (or the repeated General Meeting) in writing or in the form of an electronic document executed by a qualified electronic signature with respect to the ownership certificates issued in order to permit its holder to attend the General Meeting.
A shareholder may not exercise shareholders' rights (including in particular, but not exclusively the rights to cast votes or to dividends) with respect to the Company if the shareholder (i) acquired or owns share(s) in conflict with the legal provisions in force or failed to satisfy the obligation of reporting and publishing which exists due to an acquisition of interest, or (ii) owns registered shares and its ownership has not been registered in the Register of Shareholders of the Company or was deleted following registration. If the Board of Directors deletes the shareholder from the Register of Shareholders due to the lack of certificates or inappropriate issue of certificates, then the resolution of the General Meeting, passed with the vote of such shareholder, shall remain valid only if the majority requirements necessary for passing such resolution would have been met without the vote of the deleted shareholder.
Shareholders, if previously registered with the Register of Shareholders, shall report the transfer of their shares within eight days following such transfer to the Company. On the basis of such report, the keeper of the Register of Shareholders shall provide for the deletion of the shareholder from the Register of Shareholders without any delay. The deleted data, however, shall remain viewable.

9.6 Announcement of the acquisition of interest, report to the Company – Thresholds

9.6.1
Any person, and in particular any private individual, company, firm, association, organization, foundation, agency, municipality or other organized entity – whether it is regarded as a separate legal entity or not – (hereinafter referred to as a “person”) that acquires, either directly or indirectly, an influence of 5% (five percent) in the Company must report such acquisition to the Company and the Hungarian Financial Supervisory Authority (HFSA) and at the same time take steps for the public announcement of such acquisition. Any further acquisition of influence (including the acquisition of influence through any deposit system) as a result of which a person’s total influence in the Company reaches 5% (five percent) or a multiple thereof must be similarly reported and announced until an influence of 50% is reached. After a person has acquired an influence of 50%, the reporting and announcement obligations will apply upon the acquisition of a total influence of 75% (seventy-five percent), 80% (eighty percent), 85% (eighty-five percent) and 90% (ninety percent), and upon each additional one-percent increase in influence thereafter. The same rule will apply to the reporting and announcement of a decrease in influence.
Reporting and announcement obligations will also apply to any agreement under which influence will only increase or decrease at a later date or upon the fulfillment of a condition set forth in such agreement.
The report must contain the names of the persons affected by the change in influence or the persons acting in concert, their registered office (address) and company registration number, the extent of influence acquired, the description of the relationship among the persons acting in concert, and the date of the acquisition of, or decrease in, influence.

9.6.2
For the purposes of Sections 9.6 and 9.7 hereof, the term “acquisition of influence” is defined to mean the acquisition of voting rights that entitle the holder to participate in decision-making at the Company’s general meeting, including the exercise or enforcement of any purchase option, repurchase option or forward purchase agreement for the shares representing such voting rights, or the exercise of such voting rights on the basis of any use right or usufruct as well as

any instance where the influence does not arise from any conduct of the acquirer directly aimed at the acquisition thereof but from any other circumstance, including, in particular, inheritance, succession, any resolution by the Company affecting the shareholders' voting rights or modifying the distribution of votes among them, or the revival of voting rights, or is the result of cooperation among persons acting in concert for this purpose.
Furthermore, "acquisition of influence" is defined to include any agreement between a shareholder and any other shareholder in the Company whereby a) such shareholder will be entitled to elect and/or recall the majority of the Company's senior officers or supervisory board members, or b) the parties agree to control the Company in coordination. In determining whether influence has been acquired and calculating the extent thereof, all direct and indirect influence, plus the influence of persons acting in concert and that of close relatives must be added together.

9.6.3
The Supervision and the Board of Directors must be notified within 2 (two) calendar days following the acquisition. The notification must contain the statement of the notifying person's representative entitled to provide declarations that the information contained in the notification and its annexes are true, correct and exhaustive.

9.6.4
The person having interest shall report to the Supervision if its interest in the Company has dropped to the threshold set out in Section 9.6.1.

9.6.5
Any acquisition of interest in excess of 33% (thirty-three per cent.) shall be subject to a public purchase offer set out in Section 9.7 which is to be approved by the Supervision in advance. If there is no shareholder in the Company, other than the Bidder, holding more than ten per cent. of the voting rights, whether directly or indirectly, a purchase offer must be submitted if the degree of interest to be acquired exceeds 25% (twenty-five per cent.) already.

9.6.6
If the shareholder's acquisition of interest exceeds the threshold set out in Section 9.6.1, the shareholder may exercise its membership rights (including, in particular but not exclusively, the shares originating from convertible securities) only if he/she has notified the Board of Directors and the Supervision of being in excess of the threshold and he/she has published the acquisition of interest.

9.7 Public Offer

9.7.1
Any person ("Bidder") who is entitled to, or in cases referred to in Section 9.6.5 of the Statutes, makes a public offer to the shareholders on the shares of the Company, such bid can be regarded as valid offer if same pertains to all shareholder having voting rights and all shares of the Company granting voting rights; the provision on the minimum quantitive criteria shall not apply in the case of a voluntary purchase offer. No voluntary purchase offer may be submitted after the publication of a statutory purchase offer and before the last day of the period within which the Statement of Acceptance is to be introduced. If a proceeding is pending before the Court of Registration with respect to the registration of the increase of the share capital of the Company, such offer may only be made 30 days after the Company receives the final and binding decision on registration.

9.7.2
The Bidder must disclose its bid to the Company's Board of Directors and also submit it in writing to the HFSA for approval, and take steps immediately for the public announcement of such bid. A licensed investment service provider must be engaged to carry out the acquisition of influence through a public bid. The public bid must be prepared in both Hungarian and English and contain the following data and information:

a) the Bidder's (company) name and address (registered office);
b) the extent of direct or indirect influence, and the number and series of shares held by the Bidder, all the parties involved in the agreement of the persons acting in concert, and any close relative of the Bidder with an influence in the Company;
c) the cash value of the consideration offered for the shares, the composition of such consideration (cash-to-securities ratio, description of the securities, if any), the method used to calculate such consideration and the method of payment, including a warning about the rules set forth in Sections 74(6)-(8) of the Capital Market Act;
d) the deadline set for the acceptance of the public bid;
e) information as to where and how the acceptance of the public bid (the "Statement of Acceptance") may be made, and the terms of using an agent or other intermediary;
f) the name and registered office of the investment service provider engaged to act as agent;
g) the place where the operating plan and the report on the Bidder's business activities may be inspected;
h) in the case of a joint bid, the distribution among the Bidders of the shares specified in the Statement of Acceptance;
i) a statement on the reservation of the right to cancel the public bid in the event that the Statements of Acceptance indicate that the Bidder cannot acquire an influence over fifty percent;
j) the description of the relationship between the Bidder and the Company;
k) the method of calculation and payment of any compensation offered for any rights lost as a result of the breakthrough rule;
l) probable consequences regarding employment; and
m) any other material circumstance that that may have an effect on the public bid.

9.7.3
Where a participating interest is acquired by ways other than what is defined in these Statutes or in the law, membership rights in the Company cannot be exercised. The party acquiring such interest must alienate the shares acquired by way of evasion or circumvention of the regulations governing the acquisition of interest within sixty (60) days of the date of acquisition or of the decision of the Supervision. Membership rights in the Company under the shares that are not affected by the obligation of alienation may be exercised only after the alienation of the shares subject to the obligation of alienation.

9.7.4
The consideration offered in the bid for the shares to be purchased must at least equal the highest of the following amounts:

a) the volume-weighted average price of the shares on the stock exchange in the one hundred and eighty days preceding the submission of the bid to the HFSA;

b) the highest price specified in any agreement entered into by the Bidder and its associated persons for the transfer of the Company's shares for a consideration in the one hundred and eighty days preceding the submission of the bid;

c) the volume-weighted average price of the shares on the stock exchange in the three hundred and sixty days preceding the submission of the bid to the HFSA;

d) in the event that the Bidder and its associated persons exercised a purchase or repurchase option in the one hundred and eighty days preceding the submission of the bid, the total amount of the exercise price and the option premium specified in the agreement;

e) in the event that the Bidder and its associated persons entered into an agreement for a purchase or repurchase option in the one hundred and eighty days preceding the submission of the bid, the total amount of the exercise price and the option premium specified in the agreement; and

f) the consideration received for the concerted exercise of voting rights under any agreement entered into by the Bidder and its associated persons in the one hundred and eighty days preceding the submission of the bid.

If the consideration is not, or not entirely made up of cash, the party making a Statement of Acceptance may, at the time such statement is made, demand that the Bidder pay the consideration in cash.

9.7.5
The Board of Directors and the Supervisory Board may not, from the date the public bid is received – or the date the Board of Directors becomes aware of the purchase intent prior to the receipt of the bid – until the end of the period allowed for the acceptance of the bid, make any decision that could interfere with the process aimed at the acquisition of influence. With the exception of voluntary public bids, the Board of Directors must evaluate the bid in accordance with the Capital Market Act, and make it available to the shareholders, prior to the first day of the period allowed for Statements of Acceptance to be made, at the place where the operating plan and the report on the Bidder's business activities may be inspected. In the case defined in the Capital Market Act the Board of Directors must engage an independent financial advisor to evaluate the bid at the Company's expense. The Board of Directors must send the bid to the representative of the employees immediately upon receipt.

9.7.6
The period allowed for the acceptance of the bid may not be less than thirty (30) or more than 65 (sixty-five) days. The period allowed for Statements of Acceptance to be made cannot start before the second day following the announcement of the bid upon the completion of the HFSA procedure or after the fifth day following such announcement. If the bid is announced at various places of publication at different dates, the deadlines linked to the bid will be calculated from the latest publication date. Upon reasonable request the HFSA may extend the deadline set in the bid for Statements of Acceptance to be made once, by not more than fifteen days.

9.7.7
Neither the Bidder nor the persons acting in concert, nor their associated undertakings may, until the last day of the period allowed for Statements of Acceptance to be made, enter into any transaction for the transfer, alienation or encumbrance of shares affected by the bid – with the exception of agreements for the transfer of shares concluded in connection with the bid. The investment service provider may not, until the last day of the period allowed for Statements of Acceptance to be made, make any proprietary trade for the shares affected by the bid – with the exception of the transfer of shares in connection with the bid.

9.7.8
The Bidder may modify the bid price quoted in the purchase offer until the last day of the period stipulated for acceptance on the condition that the new price expressed in Forint is higher than the price quoted in the purchase offer and that the Bidder has published same. The new price also applies to Statements of Acceptance made before the publication of the modification. Any person shall be entitled to submit another purchase offer before the fifteenth day preceding the period within which the Statement of Acceptance is to be introduced (the "counter-offer"). In case of an acquisition of interest via a voluntary purchase offer, a counter-offer may not be provided. The provisions on the purchase offer applies to the counter-offer, however the counter offer may be published and approved by the Supervision only if it is more favorable to the shareholders than the purchase offer or the preceding counter-offer. The counter-offer shall be deemed more favorable if the consideration quoted in Forint is at least five per cent higher. When the counter-offer is approved and published, the previous offer (counter-offer) and the relevant Statement of Acceptance shall be considered invalid.

9.7.9
In case of a statutory purchase offer, the Bidder must purchase all of the shares offered, unless the interest to be acquired by the Bidder in the Company would be less than fifty per cent. pursuant to the Statements of Acceptance, and the purchase offer contains a cancellation clause for this instance. In case of a voluntary purchase offer, if the number of shares offered in the Statements of Acceptance is greater than the number to which the purchase offer pertains, the shares transferred must be commensurate with the nominal value of the shares.

9.7.10
Discrimination is prohibited among shareholders when exercising the right of acceptance of the purchase offer.

9.7.11
A share transfer agreement between the Bidder and a shareholder who has filed a Statement of Acceptance shall become effective on the last day of the period within which the Statement of Acceptance is to be made, unless there is a competition proceeding pending on this day. In

such case, the agreement shall become effective on the day when the competition board's authorization is granted.

9.7.12
The Bidder shall settle the payment within five business days following the last day of the period within which the Statement of Acceptance is to be made, or following the day when the competition board's authorization is granted in conclusion of a competition proceeding. If the payment is settled thereafter, the Bidder shall be liable to pay a default penalty. If the payment is not effected within thirty days following the deadline, the person filing the Statement of Acceptance may cancel the agreement.

9.7.13
The Bidder or the investment service provider shall notify the Supervision concerning the outcome of the purchase offer within two calendar days following the last day of the period within which the Statement of Acceptance is to be made and shall simultaneously publish it in accordance with the regulations on the publication of purchase offers.

9.7.14
If the Bidder acquires more than 90% (ninety percent) of the voting rights as a consequence of its bid, and performs its obligation to pay the consideration thereof in full, the Bidder will have a purchase option for any and all shares not yet in its ownership for 30 (thirty) days following the announcement of the result of its bid. The consideration paid during the exercise of such purchase option may not be less than the consideration applied in the bid or the Company's equity per share, whichever is greater. Equity per share must be determined on the basis of the most recent audited annual financial statements.

9.7.15
If the Bidder's interest in the Company exceeds ninety per cent. of the voting rights when closing out the purchase offer, the Bidder must purchase the remaining shares if so requested by the owners of these shares within thirty days following the day on which the result of purchase offer is notified to the Supervision and announced. The minimum amount of consideration to be paid under such purchase obligation cannot be less than the consideration in effect for the purchase offer, or the amount of equity capital per share, whichever is greater.

10 THE GENERAL MEETING

10.1 Legal status of the General Meeting

The supreme body of the Company is the General Meeting which consists of all shareholders.

10.2 Subject matter of the annual ordinary General Meeting

The Company holds an annual ordinary General Meeting by no later than April 30 of each year, the subject matter of which (in addition to other agenda issues) is as follows:

(a) the report of the Board of Directors on the last business year of the Company prepared in accordance with the Accounting Act (balance sheet, profit and loss statement, com-

plementary annexes and business report; hereinafter jointly as: "the report prepared in accordance with the Accounting Act");
(b) the proposal of the Board of Directors regarding the appropriation of the after-tax profits;
(c) the report of the Supervisory Board on the report prepared in accordance with the Accounting Act and on the proposal for the appropriation of the after-tax profits;
d) the report of the auditor on the report prepared in accordance with the Accounting Act and on the proposal for the appropriation of the after-tax profits;
(e) the acceptance of the report prepared in accordance with the Accounting Act and the resolution on the appropriation of the after-tax profits;
(f) the determination of the remuneration of the appointed officers.
(g) approval of report on corporate governance

The annual ordinary General Meeting shall be convened by the Board of Directors unless the Companies Act provides otherwise. The notification shall determine the place, the date and the agenda of the General Meeting.

10.3 Extraordinary General Meeting

The Extraordinary General Meeting shall be convened:

(a) if the previous General Meeting so orders;
(b) if the Board of Directors , the Supervisory Board or the auditor so proposes;
(c) if one or more of the owners of at least 10 per cent of the voting shares so request by indicating the reason and purpose thereof;
(d) if the Court of Registration so orders;
(e) if the Board of Directors learns that due to losses, the equity of the Company has decreased to two-thirds of the share capital or below HUF 20,000,000 or the Company has stopped payment or it is threatened by insolvency or if its assets do not cover its debts, within a period of eight days with simultaneous notice to the Supervisory Board, in order to take the necessary measures;
(f) if the number of the Board of Directors' members fall below 3 or the Supervisory Board's members fall below 3;
(g) if the appointment of a new auditor is required;
(h) the Supervisory Board shall convene the Extraordinary General Meeting if, in its view, the management conflicts with the law, the Statutes or the resolutions of the General Meeting or otherwise violates the interest of the Company or the shareholders.

If a proceeding relating to the increase of the share capital is pending before the Court of Registration and the subscribers of the share capital cannot exercise their voting rights relating to the subscribed shares due to the pending registration, with the exception of the case described in the first sentence of Section 49 (1) of the Companies Act, the General Meeting may be convened only for extraordinary reasons. Such Extraordinary General Meeting shall host negotiations and render resolutions only in connection with agenda issues justified by the extraordinary reasons.

10.4 Convening of the General Meeting

The General Meeting shall be convened by the Board of Directors at least 30 days prior to the date of the meeting, by means of invitations published according to section 21.3 of the Statutes of the Company, indicating the corporate name and the registered seat of the Company and the place, time and agenda of the General Meeting, the conditions required by the Statutes for exercising voting rights and the place and date of the General Meeting repeated in the absence of a quorum. The Board of Directors, the Supervisory Board and the auditor shall receive separate invitations to the General Meeting.
The Chairman of the Board of Directors may invite any person to the General Meeting of the Company and may grant to such person the right to provide an opinion and comment on the issues arising if the Chairman presumes that the presence and opinion of such person is necessary or would advance the guidance of the shareholders and the adoption of the General Meeting's resolutions. If the shareholder(s) requesting the completion of the agenda request(s) the participation of a third person in the negotiation of the agenda issue they proposed, the Chairman of the Board of Directors may invite such third person upon the written request of the shareholders and may grant to such person the right to provide an opinion and comment on the given agenda issue.
The press may participate at the General Meeting of the Company with the approval of the Chairman of the General Meeting. If the Company holds the General Meeting by excluding the press, the Company, in order to inform the market participants, shall publish the resolutions on its website within one hour following the closure of the General Meeting.

10.5 Disclosure of information, proposals, comments

The Board of Directors of the Company shall disclose the report prepared in accordance with the Accounting Act and the material data of the reports of the Board of Directors and the Supervisory Board and the summary of proposals to certain issues on the agenda and the proposals to the resolutions (by means of publication according to section 21.3 of the Statutes of the Company) at least fifteen days prior to the General Meeting. For those shareholders who request it previously in a written form, the Board of Directors shall send the documentation connected to the Annual General Meeting (invitation, proposals, observations, resolutions, minutes) in an electronic form.
The Board of Directors shall provide the necessary information to all shareholders in connection with the agenda issues of the General Meeting upon the written request of shareholders submitted at least eight days prior to the General Meeting. The Board of Directors may refuse to provide such information only if, in its opinion, it would infringe the business secrets of the Company. Such information must be provided in this case as well, if the resolution of the General Meeting so obliges the Board of Directors. If the representatives of the Company present at the General Meeting and the auditor that may be affected by a given issue cannot answer the questions arising in the General Meeting – unless the interest of the Company otherwise requires – the Company shall publish the answers on its website within three days following the General Meeting. If the Company avoids answering a question, the Company shall publish the reason therefore on its website by providing a detailed reasoning within three days following the General Meeting.
The Company shall make the information on the General Meeting available to its shareholders and the market participants on its website. The information on the General Meeting includes the Statutes, the invitation, the proposals to certain issues on the agenda, the proposals to the resolutions and the resolutions passed at the General Meeting and the minutes of the relevant Gen-

eral Meeting. Upon the request of a shareholder sent via e-mail, the Company shall send the relevant information on the General Meeting to the shareholder electronically as well.
The Company shall publish the proposals to the agenda of the General Meeting on the website of the Company and the Budapest Stock Exchange following the completion thereof – with the review and acceptance of the Board of Directors and Supervisory Board – but, if possible, at least ten days prior to the General Meeting in order to inform the market participants and to ensure that the decisions of the shareholders will be well grounded. The language of the agenda and the pertaining proposals shall be unambiguous. The proposals shall extend, if possible, to the resolutions proposed by the Board of Directors with complementary reasoning, the opinion of the Supervisory Board and the elaboration of the effects of the resolutions.
If, in the view of the Board of Directors, the publication of the entire text of the given proposal addressed to the shareholders and the market participants may violate business secrets, then, instead of making available the entire text of the proposal, the Board of Directors may provide restricted information with respect to the given proposal. The restricted information shall refer to the violation of the business secret which would occur by the publication of the entire text of the proposals and shall contain all information extracted from the proposal which may be disclosed to the shareholders and the market participants without violating business secrets. In connection with questions on data or facts relating to which the Company has the obligation to provide information pursuant to the Companies Act, the Accounting Act, the Capital Markets Act or the regulations of the Budapest Stock Exchange (in the form of annual report, prospectus on the listing on the Stock Exchange, flash report, etc), business secrets may not be referred to.
The Board of Directors of the Company shall, similarly to the disclosure of the proposals, disclose the comments and the complementary proposals received from the shareholders to the proposals to the published agenda, prior to the General Meeting, in order to enable the shareholders and the market participants to receive information thereabout.
If the shareholders were unable to receive information on the proposals or the comments or the complementary proposals to the proposals to the agenda prior to the General Meeting, the Board of Directors shall disclose same before the discussion of such agenda issues.
If a motion or proposal is received to the agenda of the General Meeting which the shareholders could not learn of prior to the General Meeting, the Chairman of the General Meeting, following the disclosure of the motion or the proposal but prior to passing the resolution, may order a break in order to provide the shareholders sufficient time to form their opinion. The break rendered by the Chairman of the General Meeting cannot lead to the obstruction of the operation of the General Meeting. If the Chairman of the General Meeting regards the motion or proposal so significant, he/she, in order to ensure a well-grounded decision of the shareholders, may also propose the suspension of the operation of the General Meeting.

10.6 Agenda

Shareholders representing 1% (one per cent) or more of the votes may, by indicating the reason thereof, and within eight days following the release of the announcement on convening the general meeting, request the Board of Directors in writing to place a certain issue on the agenda. The Board of Directors shall provide its opinion on the request, if possible, within three days following the receipt of same, and inform the shareholders of its decision pertaining thereto with the disclosure of the proposals on the modification of the agenda within two days, if possible. If the Board of Directors rejects the request of the shareholders and fails to place the proposed modification on the agenda, it shall inform the shareholders about the request and the reasons for the rejection within three days if possible. The Board of Directors must place a proposal on the agenda which requests that the last report prepared in accordance with the Accounting Act or any event occurred with respect to the management in the last two years be reviewed by the auditor, or that a claim of the Company be exercised against the shareholders, the executive

officers, or the members of the Supervisory Board or the auditor and shall publish same in the same method as the announcement on the General Meeting.
With the exception of the resolution pertaining to the convening of a new General Meeting, resolutions may only be passed pertaining to issues which were indicated on the agenda on the invitation to the General Meeting. For issues not indicated among the agenda issues of the invitation to the General Meeting, the General Meeting may only discuss and render a resolution if all shareholders are present and approve same unanimously.

10.7 Quorum

The General Meeting has a quorum if shareholders representing more than 50% (fifty per cent.) of the votes embodied by shares with voting rights are present either personally or via representatives and have adequately justified their status as shareholders or representatives.
If the General Meeting fails to have a quorum, the repeated General Meeting shall have a quorum on the issues of the original agenda irrespective of the number of those present. One day must pass at least between the General Meeting that did not have a quorum and the repeated General Meeting but this period shall not be longer than 21 days.

10.8 The Chairman of the General Meeting

The Chairman of the Board of Directors, or if he/she is unable to be present, the vice-Chairman of the Board of Directors, or if he/she is also unable to be present, the person appointed by the Board of Directors prior to the General Meeting shall chair the General Meeting. If the General Meeting is convened by the Court of Registration as set out in Section 49 (1) of Companies Act, or the Supervisory Board as set out in Section 35 (4) of the Companies Act, the Chairman of the General Meeting shall be appointed by the General Meeting. The appointment of the Chairman of the General Meeting shall be effectuated prior to the discussion on the agenda issues, and as long as same does not take place, the General Meeting cannot render resolutions on the merits of the agenda issues.
The Chairman of the General Meeting shall be responsible for the undisturbed completion of the General Meeting and its conformity with the applicable regulations as well as for securing the exercise of theshareholders' rights and for taking into account the shareholders' interest. The Chairman of the General Meeting shall be aware of the operations of the Company, the Statutes of the Company and the procedural regulations of the General Meeting.

The Chairman of the General Meeting shall:

(a) ensure that the principles on disclosure of information and publication set out in the laws and the regulations of the stock exchange are not violated by responding to the questions arising in the General Meeting;
(b) recommend shareholders to count the votes and confirm the minutes;
(c) appoint the keeper of the minutes;
(d) lead the discussion in the order indicated in the invitation, call others to speak, and by having regard to the rights of the shareholders, ensure that the speeches, proposals and comments do not result in the obstruction of the proper operation or delay of the General Meeting;
(e) order the shareholders to cast their votes and announce the resolution of the General Meeting;
(f) ensure that the resolutions pertaining to the members of the Board of Directors and the Supervisory Board are not rendered by a consolidated vote; the General Meeting shall render separate resolutions with respect to each candidate (even the case, wherein the

number of the candidates exceed the open positions; in such case, if more candidates receive votes sufficient for their appointment than the number of positions open, then the number of the affirmative votes shall set the order for the appointments). With respect to candidates supported by the shareholders, the Chairman of the General Meeting shall ensure, that by presenting the candidate, the General Meeting also receives information about the shareholders supporting the given candidate;

(g) ensure that by the discussion of the agenda issues concerning the amendment of the Statutes, prior to amending the Statutes, the General Meeting passes a separate resolution on its choice, whether, in order to maintain the undisturbed operation of the General Meeting, separate resolutions, consolidated resolutions or consolidated resolutions based on certain aspects shall be adopted;

(h) provide for the preparation of the minutes and the attendance sheet of the General Meeting.

10.9 Attendance sheet and minutes

The shareholders present at the General Meeting shall be entered into an attendance sheet, which shall contain the name (corporate name) and domicile (registered seat) of the shareholder or his/her representative, the number of his/her shares, and the number of his/her votes. Attendance sheets shall be confirmed by the Chairman of the General Meeting and the keeper of the minutes by their signatures.

Minutes of the General Meeting shall be drawn up which contain:

a) the corporate name and registered seat of the Company;
b) the place and date of the General Meeting;
c) the name of the Chairman of the General Meeting, the keeper of the minutes, the person in charge of confirming the minutes and the official vote counters;
d) significant events and proposals made during the General Meeting;
e) draft resolutions, the number of votes cast for and against same, and the number of abstentions from the vote;
f) objection of a shareholder, a member of the Board of Directors and the Supervisory Board against any of the resolutions if so required by the person who presented the objection.

The minutes shall be signed by the keeper of the minutes and the Chairman of the General Meeting, and shall be confirmed by a shareholder being present and elected as the person in charge thereof. A certified copy of the minutes of the General Meeting or an abstract thereof, the attendance sheet, and one copy of the publication containing the announcement on calling the General Meeting shall be submitted to the court of registration by the Board of Directors within a period of thirty days after the closing of the General Meeting and announced by the Board of Directors on its home page. Any shareholder may request an abstract or copy of the minutes of the General Meeting from the Board of Directors.

10.10 The competence of the General Meeting

The following matters shall fall within the exclusive competence of the General Meeting:

(a) decisions to approve and amend the statutes unless the Companies Act or the present Statutes contains provisions to the contrary (three-quarters of the votes of the shareholders present);

(b) decisions to change the form of the Company (three-quarters of the votes of the shareholders present);

(c) decisions on the transformation or termination without legal successor of the Company (three-quarters of the votes of the shareholders present);

(d) the election (simple majority of the votes of the shareholders present) and removal (three-quarters of the votes of the shareholders present) of the members of the Board of Directors, members of the Supervisory Board, members of the Audit Committee and the auditor, and the establishment of their remuneration (simple majority of the votes of the shareholders present);

(e) approval of the report prepared pursuant to the Accounting Act, including the decision on the appropriation of after-tax profits, and approval of report on corporate governance simple majority of the votes of the shareholders present);

(f) decisions to pay interim dividends, unless the Companies Act or the Statutes contain provisions to the contrary (simple majority of the votes of the shareholders present);

(g) decisions to transform the types of shares on the condition that dematerialized shares may exclusively be registered shares (simple majority of the votes of the shareholders present);

(h) decisions to transform printed share certificates into dematerialized shares (simple majority of the votes of the shareholders present);

(i) variation of the rights attached to the individual series of shares, and the transformation of categories or classes of shares (three-quarters of the votes of the shareholders present);

(j) decisions to issue convertible bonds or bonds with subscription rights, unless the Companies Act or these Statutes contain provisions to the contrary (three-quarters of the votes of the shareholders present);

(k) decisions to increase the share capital, unless the Companies Act contains provisions to the contrary (three-quarters of the votes of the shareholders present);

(l) decisions to reduce the share capital, unless the Companies Act contains provisions to the contrary (three-quarters of the votes of the shareholders present);

(m) decisions to abolish the right to take over shares or the preemptive subscription rights (three-quarters of the votes of the shareholders present);

(n) decision on the acquisition of treasury shares, unless the acquisition of shares takes place in order to prevent significant damages imminently threatening the Company or is otherwise provided by the Companies Act, furthermore, on the acceptance of a public purchase offer received in respect of treasury shares (simple majority of the shareholders present);

(o) after becoming aware of a public purchase offer, decision on steps available to frustrate the procedure - such as the increase of the share capital, the acquisition of treasury shares (three-quarters of the votes of the shareholders present);

(p) the prior consent of the General Meeting of the Company is required for any contract on the transfer of property - where the value of the compensation to be provided by the Company would reach one-tenth of the Company's share capital - concluded between the Company and:

(i) one of its shareholders holding at least ten per cent .of the voting rights or its close relative; or

(ii) a person in which the founder or a shareholder holding at least ten per cent. of the voting rights - directly or indirectly or based on an agreement - is possession of more than fifty per cent. of the voting rights or is entitled to elect and withdraw the majority of the executive officers or the members of the Supervisory Board thereof.

No prior consent of the General Meeting is required for concluding ordinary agreements falling within the scope of activities of the Company and in connection with the acquisi-

tion of ownership by way of official resolution and auction as well as stock exchange transactions.

(q) decisions on delisting the Company's shares (three-quarters of the shareholders present);

(r) decisions on all issues which are assigned to the exclusive competence of the General Meeting by the Companies Act or the Statutes (simple majority of the votes of the shareholders present unless otherwise provided by the Companies Act or the Statutes).

The General Meeting shall decide on issues falling within its exclusive competence with a voting rate set forth in the respective section of the respective issue.

10.11 Passing resolutions regarding the reduction of share capital

The General Meeting may only pass resolutions regarding the reduction of share capital - except in the obligatory case of the reduction of share capital set forth in the Companies Act- if at least a three-quarter majority of the shareholders present and affected by the reduction of share capital consent thereto. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares shall not be applied, except where voting rights are restricted in connection with treasury shares acquired by the Company. At the General Meeting passing resolutions in the above matter, the shareholders concerned shall vote on the reduction of share capital before the General Meeting passes its respective resolution or simultaneously therewith.

10.12 Passing resolutions on the increase of share capital / Authorization of the Board of Directors to increase the share capital

The resolution of the General Meeting adopted with respect to the increase of the share capital shall only be valid if the shareholders of the various series of shares have granted their consent separately by each series of shares with a simple majority vote of the shareholders present (prior to the passing of the resolution on the increase of the share capital or simultaneously therewith). In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares shall not be applied, except where voting rights are restricted in connection with treasury shares acquired by the Company.
The resolution of the General Meeting adopted with respect to the temporary conveyance of competence for the increase of the share capital shall only be valid if the shareholders of the various series of shares have granted their consent for the conveyance of authorization therefor, separately for each series involved with a simple majority vote of the shareholders present (prior to the passing of the resolution on the authorization or simultaneously therewith). In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares shall not be applied, except where voting rights are restricted in connection with treasury shares acquired by the Company.

10.13 Resolution on the delisting from the stock exchange

The General Meeting may only pass resolutions on delisting the shares from the stock exchange if any investor(s) undertake(s) the obligation in advance to make a purchase offer in connection with delisting the shares from the stock exchange and in accordance with the prevailing stock exchange rules for the shares whose owners decide to sell their shares within the validity period of the purchase offer.

10.14 Change of the form of the Company

The General Meeting may only pass a resolution on the change of the form of the Company into a private company if at least a three-quarter majority of the shareholders present each holding at most one per cent. of the votes give their consent in advance. At the General Meeting passing a resolution on the above, the shareholders present shall vote on the transformation into a private company prior to the passing of the respective resolution.

11 EXERCISING VOTING RIGHTS

11.1 Voting conditions

Shareholders can only attend the General Meeting and exercise their voting rights if they hand over their certificates of ownership of the shares (certificate of deposit or share) or, in the event a representative attends, their mandates to the Company at the time and place set forth in the invitation for the General Meeting. On the basis of the certificate of ownership (certificate of deposit or the share) or, in the event a representative attends, the mandate, the Board of Directors shall issue a voting sheet or an equivalent certificate authorizing its holder to vote (hereinafter the "voting sheet"). At the General Meeting, shareholders' rights can be exercised on the basis of the voting sheet. The voting sheet contains the name of the shareholder and the number of their votes.
In case of registered shares, the Company shall provide a voting sheet only to the shareholder or the shareholder's representative who is registered in the Register of Shareholders as an owner of a share or as the shareholder's representative or in case of jointly owned shares, the joint representative. The date of identifying the owners in connection with the General Meeting shall not take place prior to seven working days before the starting day of the General Meeting. At the General Meeting, only those can exercise their membership rights who are the owner of the shares on the date of the identification of the owners.
Shareholders may exercise their shareholders rights through representatives. Members of the Board of Directors, and the General Manager, the members of the Supervisory Board, senior officers and relevant officials of the public company limited by shares and the auditor may not be representatives. One representative may represent several shareholders, but one shareholder may have only one representative. Authorizations for representation may be valid for one General Meeting or a definite period of time, but for a period of twelve months at the most. The validity of authorizations of representation shall extend to the continuation of suspended General Meetings and to General Meetings re-convened due to a lack of quorum. Authorizations shall be submitted to the Company in the form of a notarial document or private document representing conclusive evidence.

11.2 Number of votes

Each registered share entitles to as many votes as its face value is divisible by HUF nine hundred eighty. Shareholders may not exercise their voting rights until they provide contributions in cash which are due. Owners of employee shares granting preferential rights to dividends can exercise their voting rights in accordance with the last paragraph of Section 8.1 and Sections 10.11, 10.12 and 10.13.

11.3 Voting

In the event the voting takes place by way of a voting sheet, the Board of Directors shall provide voting sheet(s) to the shareholders holding voting rights (or their representatives).

On the voting sheet at least:

- the series of shares;
- the name of the shareholder; and
- the number of the votes

shall be indicated.

In order to pass a valid resolution, given votes may be taken into account and only in case the "yes", "no" or "abstention" (but among these only one of them) can clearly be established on the basis of the voting sheet or the holding up of same. The "abstention" is considered as a given vote. With respect to voting for the proposals, only "yes" votes may be taken into account.
At the General Meeting, voting takes place by holding up the voting sheets or submitting same to the counters of votes. The Board of Directors may establish another method of counting the votes (such as counting the votes by computer). In case of utilizing another method of voting, the recording of the above information shall appropriately be assured.
For the purpose of counting the votes, a committee consisting of three counters shall be elected at the beginning of the General Meeting. The Chairman of the General Meeting shall make a proposal regarding the members of the countering committee but the Chairman of the General Meeting may not be elected into the countering committee.
The countering committee shall prepare a written report - signed by each member - on the result of the voting. The report shall be attached to the minutes of the General Meeting.

12 THE BOARD OF DIRECTORS

12.1 Legal status of the Board of Directors

The management body of the Company is the Board of Directors. The Board of Directors consists of at least three and at most eleven natural persons. The General Meeting occasionally elects the members of the Board of Directors for a definite period but at most for 5 years.
The office of the Chairman or that of the members of the Board of Directors may not be carried out within the framework of an employment relationship. Unless otherwise stipulated by a separate agreement, the withdrawal or appointment of a member of the Board of Directors - in the event he/she is in an employment relationship with the Company for the purpose of performing tasks not belonging to his/her office as member of the Board of Directors - does not concern his/her rights under the employment relationship with the Company.
The members of the Board of Directors shall take part in the General Meeting of the Company with a right of consultation.

12.2 Tasks and competence of the Board of Directors

(a) Any of issues concerning the management and business operations of the Company, which do not fall within the General Meeting's exclusive competence on the basis of the

Statutes or provisions of the Companies Act. The Board of Directors is responsible for any of its decisions taken in the frame of the activities of the Company or in the frame of delegated competence and is entitled to place into its competence, decisions on issues, which do not fall within the scope of the exclusive competence of the General Meeting.

(b) The Board of Directors shall present the report of the Company prepared in accordance with the Accounting Act and the proposal on the appropriation of after-tax profits and the report on corporate governance.

(c) The Board of Directors shall prepare a report on the management, the financial situation and the business policy of the Company and submit same to the annual ordinary General Meeting at least once every year, and to the Supervisory Board at least once every three months.

(d) The members of the Board of Directors shall treat business secrets concerning the Company's issues as confidential. Upon the request of the shareholders, the Board of Directors shall provide information on the affairs of the Company, and allow an inspection of its books and documents provided that business interest and business secret of the Company will not be infringed. In the event that the Board of Directors does not comply with such request, upon the request of the shareholder concerned, the Court of Registration will oblige the Company to provide information or to allow inspection.

(e) The Board of Directors shall ensure that the books of the company, including accounting books and Register of Shareholders, are kept according to the applicable regulations.

(f) The Board of Directors shall report to the Court of Registration in accordance with the laws and the Statutes and shall take measures on the necessary publications.

(g) The Board of Directors shall convene the ordinary and the extraordinary General Meeting except the cases set out in the Companies Act.

(h) The Board of Directors shall prepare and approve the proposals concerning issues in the competence of the General Meeting and present same to the General Meeting.

(i) The Board of Directors shall decide with respect to the annual and mid-term business plan of the Company, the implementation of which belongs to the scope of competence of the operative management of the Company.

(j) The Board of Directors shall determine the competence of the General Manager responsible for the operative management. The employer's rights over the General Manager shall be exercised by the members of the Board of Directors who are not employed by the Company acting as a body, they shall decide on the appointment, dismissal and remuneration of the General Manager, whilst the Chairman of the Board of Directors shall exercise the employer's rights himself/herself, in case of his/her incapacity, his/her deputy or a person appointed by the Board of Directors shall exercise such rights.

(k) The Board of Directors may confer the right to sign on behalf of the Company to the employees of the Company.

(l) The Board of Directors shall approve the Company's Organizational and Operational Regulations.

(m) The Board of Directors shall issue and divide consolidated shares.

(n) On the basis of the General Meeting's authorization, the Board of Directors shall provide for the purchase of treasury shares and shall decide on the sale of treasury shares owned by the Company.

(o) With the approval of the Supervisory Board granted in advance, the Board of Directors shall approve the interim balance sheet concerning the acquisition of treasury shares, payment of interim dividends and the increase of the share capital by its assets excessing the share capital.

(p) The Board of Directors shall increase the share capital according to the Section 17.8 of the Statutes.

(q) The Board of Directors shall decide on the payment of interim dividends with the approval of the Supervisory Board granted in advance.

(r) The Board of Directors may set up committees, the members of which may be solely the members of the Board of Directors, and the Board of Directors can transfer a part of its competence to such committees, and the Board of Directors shall be also entitled to set up committees consisting of both the members of the Board of Directors and persons who are not members of the Board of Directors and provide such committees the appropriate authorization.

(s) The Board of Directors may undertake financial obligations in the scope of ordinary business operations, the individual value of which exceeds 20% of the share capital (e.g.: guarantee, etc.).

(t) The Board of Directors may undertake any transaction, financial obligation which are neither included in the annual business plan approved by the Board of Directors nor in the ordinary business operations, value of which exceeds 20% of the share capital of the Company; with respect to the threshold, the amount shall be calculated with the aggregated value of transactions concluded in one year (purchase, rental, leasing, sale, investment, sale of investment of assets, providing services which are outside of ordinary business operations, crediting, taking loans, etc.).

(u) Concluding transactions between the Company and:

(i) one of its shareholders holding at least ten per cent. of the voting rights or his/her close relative; or

(ii) a person in which a shareholder holding at least ten per cent. of the voting rights or his/her close relative – directly or indirectly or based on an agreement – holds more than fifty per cent. of the voting rights or he/she is entitled to elect or withdraw the majority of its executive officers or its members of the Supervisory Board;

(iii) a person which holds more than fifty per cent. of the voting rights – directly or indirectly or based on an agreement – in the shareholder holding at least ten per cent. of the voting rights of the Company or which is entitled to elect or withdraw the majority of the executive officers or members of the Supervisory Board of shareholder holding at least ten per cent. of the voting rights of the Company;

(iv) a person in which the person set forth in point (iii) – directly or indirectly or based on an agreement – holds more than fifty per cent. of the voting rights or the majority of whose executive officers or members of the Supervisory Board may be elected or withdrawn by the person set forth in point (iii);

with the exception of transactions of ordinary value within the activities of the Company. The Board of Directors shall prepare a comprehensive annual report on transactions concluded with the persons mentioned above which also includes the transactions of ordinary value falling within the activities of the Company and it shall submit same to the Supervisory Board.

(v) The members of the Board of Directors attend the General Meeting of the Company with a right of consultation and to make proposals. The Chairman of the Board of Directors or the appointed member thereof must attend the General Meeting and the meetings of the Supervisory Board to which he/she receives an invitation.

12.3 Amendment of Statutes

The Statutes hereby authorizes the Board of Directors of the Company that it shall amend, establish or dissolve the Company's corporate name, registered seat, business premises, branch

offices and the Company's scope of activities except for the amendment of the main activity. Concerning these decisions, the Board of Directors is entitled to amend the Statutes of the Company.

12.4 Operation of the Board of Directors

The Board of Directors shall exercise its rights and perform its duties as an independent body. The Board of Directors shall elect its Chairman from among its members. The procedural rules approved by the Board of Directors shall provide for the division of tasks and competence among the members of the Board of Directors.

13 THE GENERAL MANAGER

13.1 Legal status of the General Manager

The General Manager is the head of the employment organization of the Company, and shall manage and control the work of the Company in the framework of the legal provisions and the Statutes and in accordance with the decisions of the General Meeting and the Board of Directors.
The General Manager is employed by the Company for which the Board of Directors shall exercise employer's rights according to Section 12.2 j) of the Statutes. On the basis of the resolution of the General Meeting, the General Manager may be elected to a member of the Board of Directors and/or may be appointed as a company secretary authorized to sign on behalf of the Company.

13.2 Competence and tasks of the General Manager

(a) The General Manager shall decide with respect to all issues which do not fall within the exclusive competence of the General Meeting, the Board of Directors or the Chairman of the Board of Directors.
(b) The Board of Directors may transfer any of its competence regarding the daily management to the General Manager under the provisions and conditions established by it and the Board of Directors may withdraw or change the totality or a certain part of such competences from time to time, however, such transfer does not affect the liability of the Board of Directors.
(c) The General Manager shall conclude agreements for the purpose of performing the Company's tasks and represent the Company towards third parties, before courts and other authorities.
(d) The General Manager shall prepare the agenda of the General Meeting and the Board of Directors and he/she shall submit proposals concerning decisions.
(e) The General Manager shall execute passed resolutions and decisions, and he/she shall manage the performance of tasks within the scope of activities of the Company.
(f) The General Manager shall exercise employer's rights over other employees of the Company. The General Manager can delegate the exercise of employer's rights over employees in accordance with the Organizational and Operational Regulations of the Company.
(g) The General Manager can transfer his/her competence to the executives and employees within the framework of the internal administration of the Company in accordance with the Organizational and Operational Regulations based on a general or an ad-hoc deci-

sion, by describing the respective scope of activities, however, the limitation of the competence attached to his/her membership of the Board of Directors shall be null and void against third parties.

14 THE SUPERVISORY BOARD

14.1 Legal status of the Supervisory Board

The Supervisory Board shall control the management of the Company for the General Meeting. The Supervisory Board shall consist of at least three, but at most fifteen natural persons. The General Meeting elects the members of the Supervisory Board for a definite period of time, but at most for 5 years. The Supervisory Board members must act in person, representation is not admissible. In his/her capacity as such, a Supervisory Board member may not be instructed by the shareholders or his/her employer.
If the number of Supervisory Board members falls below the number set forth in the Statutes, or there is no person to convene the meeting of the Supervisory Board, the management shall convene the General Meeting for the sake of restoring the proper operation of the Supervisory Board.

14.2 Employees' representatives

Should the annual average of the number of full-time employees employed by the Company exceed two-hundred, one-third of the members of the Supervisory Board shall be comprised of employees' representatives. Such one-third - in case of a fraction - shall be calculated in such a manner which is more favorable for the employees. Following a statement of opinion of the trade unions operating at the Company, the employees' representatives in the Supervisory Board shall be nominated by the works council from among the employees. Persons nominated by the works council shall be elected as members of the Supervisory Board by the General Meeting at its first meeting following such nomination, unless statutory grounds for disqualification exist in respect of the nominees, in such case a new nomination shall be requested. Membership of an employee's representative in the Supervisory Board shall terminate simultaneously with the termination of his/her employment. The employees' representatives may only be dismissed by the General Meeting upon the proposal of the works council, unless the works council fails to meet its obligation to make such proposal despite the exercise of statutory grounds for disqualification. The employees of the Company - with the exception of the employees' representation - may not become members of the Supervisory Board.
The employee's representative taking part in the Supervisory Board shall - with the exception of business secrets - inform the Company's employees by way of the works council. In the Supervisory Board, the employees' representatives shall have the same rights and the same obligations as all other members. If the opinion of the employees' representatives unanimously differs from the majority standpoint of the Supervisory Board, the minority standpoint of the employees shall be stated at the General Meeting.

14.3 Tasks and competence of the Supervisory Board

(a) The Supervisory Board may request information from the executive officers or employees in executive positions of the Company and may inspect the books and documents of the Company.

(b) The Supervisory Board shall inspect all important business reports appearing in the agenda of the General Meeting and all other submissions concerning the issues falling within the exclusive competence of the General Meeting.

(c) The General Meeting may pass resolutions on the report prepared in accordance with Accounting Act and on the appropriation of after-tax profits and on the report on corporate governance only after having the written report of the Supervisory Board.

(d) Members of the Supervisory Board shall treat business secrets concerning the Company's issues as confidential.

(e) Members of the Supervisory Board shall take part at the General Meeting of the Company with a right of consultation.

(f) If the Supervisory Board finds the activities of the management in violation of the laws, the Statutes or the resolutions of the General Meeting, or otherwise infringes the interests of the Company or its shareholders, the Supervisory Board shall convene an extraordinary General Meeting and shall make a proposal regarding its agenda.

(g) The Supervisory Board must previously provide its consent to the interim balance sheet to be approved by the Board of Directors, concerning the acquisition of treasury shares, payment of interim dividends, increase of its share capital by its assets exceeding the share capital.

14.4 Operation of the Supervisory Board

The Supervisory Board shall act as an independent body. Supervisory Board members shall bear unlimited, joint and several liability for damages caused to the Company through the violation of their supervisory obligations. The Supervisory Board may entrust any of its members to fulfill certain supervisory tasks, or may divide supervisory duties among its members on a permanent basis. Such division of supervisory duties shall not concern the responsibility of the Supervisory Board member, nor his/her right to extend his/her supervision to other activities falling within the supervisory duties of the Supervisory Board.
Unless otherwise prescribed by law, the Supervisory Board shall elect a Chairman (if necessary, deputy Chairman or deputy chairmen) from among its members. The Supervisory Board shall have a quorum if two-thirds of its members, but at least three members, are present. The Supervisory Board shall pass resolutions with a simple majority. Meetings of the Supervisory Board shall be convened and chaired by the Chairman. Any member of the Supervisory Board may request the Chairman in writing to convene such meeting, indicating the reason and the purpose thereof. The Chairman shall, within a period of eight days after receipt of such request, call a meeting of the Supervisory Board at a date within a period of thirty days. If the Chairman fails to comply with such request, the member shall have the right to convene the meeting himself/herself.
In other respects, the Supervisory Board shall establish its rules of procedure itself, which shall be approved by the General Meeting.

15 AUDIT COMMITTTEE

15.1 Legal status of the Audit Committee

An Audit Committee is operating at the Company, its members are elected by the General Meeting from the independent members of the Board of Directors (Supervisory Board).

15.2 Tasks and competence of the Audit Committee

a) approval of the report prepared pursuant to the Accounting Act
b) proposal on the person and renumeration of the auditor
c) preparation of the contract with the auditor, signing of the contract on behalf of the Company which is authorized by the Statutes
d) monitoring of enforcement of professional requirements and conflict-of-interest regulations towards the auditor, cooperation with the auditor, and – if necessary – proposal to the Board of Directors or the Supevisory Board on certain provisions
e) evaluation of the operation of the financial reporting system and proposal on certain provisions, and
f) assistance of the tasks of the Board of Directors and the Supervisory Board in controlling the financial reporting system properly.

16 THE AUDITOR

16.1 Legal status of the auditor

The auditor who operates at the Company shall be elected on the basis of the Board of Directors' proposal and from among the internationally recognized auditor firms which have offices in Hungary, by the General Meeting for a determined period of time on a case-by-case basis for a maximum period of five years. The person responsible for auditing may not carry out tasks for the Company based on other assignments, and the auditor as a business association may only carry out other tasks if the subject of the assignment does not affect the auditor's tasks.

16.2 Tasks and competence of the auditor

(a) The Company shall have the auditor examine the authenticity and legal compliance of the report prepared in accordance with the Accounting Act. Without a statement of opinion by the auditor, the General Meeting may not decide on the report prepared in accordance with the Accounting Act.
(b) The auditor shall examine all substantial business reports proposed to the General Meeting from the aspect of whether such reports contain true data and comply with all legal regulations.
(c) The auditor may inspect the books of the Company, may request information from the members of the Board of Directors and the Supervisory Board and the employees of the Company and may examine the bank account, the petty cash, the stocks of securities and goods and the agreements of the Company.
(d) The auditor shall treat all business secrets related to the operation of the Company as confidential.
(e) The auditor shall participate at the General Meeting.
(f) If it is required, the auditor may be invited to attend the meeting of the Board of Directors or the Supervisory Board with a right of consultation, or the auditor himself may initiate his/her attendance at such meetings. In this latter case, the request of the auditor may be refused only in exceptionally justified cases.
(g) If the auditor ascertains or otherwise learns that a considerable decrease in assets of the Company is probable, or perceives any other issue which entails the liability of the members of the Board of Directors or the Supervisory Board as set forth in the Compa-

nies Act, he/she shall request that the General Meeting be convened. If the General Meeting is not convened, or if it fails to render the resolutions required by laws, the auditor shall inform the Court of Registration exercising legal supervision.

17 BUSINESS YEAR, BOOKS AND FINANCIAL ACCOUNTING

17.1 Business Year

The business year corresponds with the calendar year. The first business year commences on the day when the Company is established, and ends on December 31.

17.2 Annual report

A report prepared in accordance with the Accounting Act has to be prepared on the Company's assets at the end of each business year, the approval of which lies in the exclusive competence of the General Meeting. The members of the Board of Directors shall bear joint and several liability for the preparation of the report prepared in accordance with the Accounting Act submitted to the General Meeting in accordance with the applicable laws.

17.3 Report on corporate governance

The Company must approve a report on the annual general meeting on corporate governance practices in the previous business year and with what variations it used the Corporate Governance Recommendations of the Budapest Stock Exchange. After the approval of the Supervisory Board, the Board of Directors presents the report on corporate governance to the general meeting. The report is published on the website of the Company.

17.4 Record keeping

The Company shall keep its books in the Hungarian language. The books and other records of the Company shall be kept at the registered seat of the Company, and the members of the Board of Directors and the Supervisory Board as well as the auditor may inspect such at any time.

17.5 Principles of the allocation of after-tax profit

The Company's after-tax profit shall be allocated according to the following principles:

(a) The General Meeting shall determine the proportion of the profit reserves and the dividends from the taxed profit, and the proportion of the amount withdrawn to the dividends and that of the dividends to be distributed.
(b) The shareholders shall be entitled to the portion of the taxed profit distributed on the basis of the General Meeting's resolution in proportion to their shares. The dividends to be distributed on treasury shares shall be calculated by taking into account the shareholders entitlement to dividends in proportion to their shares; (the dividend payable on treasury shares shall be distributed among the shareholders entitled to dividends).
(c) The holders of employee shares granting preferential rights to dividends shall be entitled to dividends in accordance with Sections 8.1 (b) and 8.1 (c) of the Statutes.

(d) At least 10 (ten) working days shall pass between the appearance of the announcement - containing the amount of the dividend payable on one share as corrected by the dividend portion payable on treasury shares which is based on the resolutions of the General Meeting and the Board of Directors on the amount and the initial day of the dividends to be distributed - and the initial day of dividend payment. Between the publication of the announcement and the initial day of the dividend payment, the Company shall operate by avoiding modifying the number of treasury shares.

Concerning dividend payment, the date of identifying the owners according to the KELER regulations shall take place on the 5. working day after the general meeting at the earliest.

17.6 Acceptance of the interim balance sheet

In connection with the acquisition of treasury shares, payment of interim dividends and the increase of the share capital financed from assets exceding the share capital, the Board of Directors shall also be entitled to accept the interim balance sheet with the prior approval of the Supervisory Board.

17.7 Payment of interim dividends

The payment of interim dividends can be decided between the approval of two consecutive annual reports prepared in accordance with the Accounting Act if the Statutes so provide and if (a) it can be determined on the basis of the interim balance sheet prepared in accordance with the Accounting Act that the Company has sufficient funds to cover such interim dividends, on condition that such payments may not exceed the amount of profits earned after the closing of the books of the financial year to which the last annual report pertains, calculated in accordance with the Accounting Act, or the amount supplemented with the available profit reserves and the payment of such interim dividends may not result in the Company's equity capital - adjusted in accordance with the Accounting Act - to drop below its share capital, and (b) the shareholders agree to repay the interim dividend in the event of any subsequent reason arising in the annual report prepared in accordance with the Accounting Act – with taking Section 219 (1) of the Companies Act into consideration - on account of which no dividend can be paid.
The Statutes authorizes the Board of Directors that it should make resolutions on interim dividend payment instead of the general meeting, after prior approval of the Supervisory Board.

18 INCREASE OF THE SHARE CAPITAL, BOND ISSUE

18.1 Types of increase of the share capital

The share capital may be raised as follows:

(a) by the issue of new shares;
(b) to the debit of assets exceeding the share capital;
(c) by the issue of employee shares; and
(d) by the issue of convertible bonds, as conditional increase of the share capital.

18.2 Separate consent of each series of shares

The first paragraph of Section 10.11 of the Statutes contains the detailed procedural rules of passing a resolution of the General Meeting on the increase of the share capital.

18.3 Priority for subscription / priority for receiving shares

Where the share capital is increased by way of a contribution in cash, the shareholders of the Company shall have priority for receipt of shares under the conditions specified in the Statutes in the following order: the shareholders, first of all shareholders with shares which are in the same category as the placed shares and in the same order: the holders of convertible bonds and the holders of bonds with subscription rights. If the share capital is increased by a private offering of shares, priority for subscription shall be construed as priority for receiving shares.
The Board of Directors of the Company shall initiate, within 2 (two) working days following the decision on the increase of share capital in return for contribution in cash, the publishing of an announcement in the Company Gazette, in which it informs the shareholders of the option to exercise the preferential right to subscribe shares, of the nominal value of the shares which may be subscribed, of the issue price, and of the first and the last day of the time period, which shall be at least fifteen days, open for the exercise of such right. The first day may not be prior to the day which follows the publication of the announcement in the Company Gazette. The Company shall also provide information on the conditions of exercising the preferential subscription right via e-mail if requested by the shareholder via e-mail. If the shareholders wish to exercise the preferential right with respect to shares in excess of shares which can be subscribed, the shareholders are entitled to subscription in proportion to the nominal value of their shares, upon condition that in case of a fraction number - irrespective of the value of the fraction - the portion number of shares that can be subscribed will be adjusted downward.

18.4 Rules concerning the exclusion of the preferential subscription right by the General Meeting

The General Meeting - based on a written motion presented by the Board of Directors - may decide to exclude the exercise of preferential subscription rights with a qualified majority. In this case, the motion submitted by the Board of Directors shall specify the reasons for excluding preferential subscription rights and the proposed issue price of the shares involved. The rules governing the discussion concerning such motions correspond to the general rules governing the discussion relating to the motions presented at the General Meeting. The General Meeting shall vote on the acceptance of the motion together with the proposal to exclude the preferential subscription right. The Board of Directors shall provide a copy of the General Meeting resolution to the Court of Registration and simultaneously, publish an announcement with content corresponding to the General Meeting's resolution, in the Company Gazette.

18.5 Private placement of shares for contribution in cash

If share capital is increased through a private placement of new shares for consideration in cash, those persons who, with due consideration of their declaration of intent to purchase, are authorized by the General Meeting to undertake obligations related to the receipt of the shares may - at the discretion of the Board of Directors - be specified in the resolution of the General Meeting on the increase of the share capital if the persons eligible have not exercised their preferential right regarding the shares in question or the General Meeting has excluded the priority rights. If

the persons who undertake to receive the shares are indicated in the resolution, the category or class of shares, the number, the series as well as the nominal value and issue price of the shares agreed to be received by such persons must also be specified in such resolution.

18.6 Increase of the share capital to the debit of assets exceeding the share capital

The Company may increase its capital to the debit of its assets exceeding the share capital, or by converting a part of such assets to share capital, if, according to the balance sheet of the annual report prepared regarding the previous financial year in accordance with the Accounting Act or to the interim balance sheet of the year, there are sufficient funds available for the capital increase and if the Company's share capital does not exceed its equity capital adjusted in accordance with the Accounting Act following the increase of share capital.

18.7 Authorization of the Board of Directors to increase the share capital

The Company may authorize the Board of Directors in the Statutes or by way of a resolution of the General Meeting to increase the share capital. In the course of such authorization, the maximum amount with which the Board of Directors may increase the Company's share capital (authorized share capital) has to be determined in the Statutes or in the resolution of the General Meeting. The authorization applies to all types and ways of increasing the share capital, unless otherwise provided by the Statutes. The authorization, which may be renewed, is valid for a maximum period of five years. The Board of Directors shall amend the Statutes if the share capital is increased by the Board of Directors and if such increase is implemented successfully.
The second paragraph of Section 10.13 of the Statutes contains rules with respect to passing an authorizing resolution of the General Meeting.
The Board of Directors shall be entitled, for a period of five (5) years beginning as of September 22, 2005, to increase the Company's share capital to the debit of the assets of the company exceeding the share capital by HUF 250,000,000 per year, but by a maximum amount of HUF 1,000,000,000 for a period of up to five years, in case of other types of share capital increases by additional HUF 100,000,000 per year, but by a maximum amount of HUF 500,000,000 for a period of up to five years. The maximum amount, by which the Board of Directors may increase the Company's share capital within five years is HUF 1,500,000,000, in which case the amount of the approved share capital is HUF 2,949,875,700, i.e. two billion nine hundred forty-nine million eight hundred seventy-five thousand seven hundred Hungarian Forint.

19 REDUCTION OF THE SHARE CAPITAL

19.1 General rules relating to the reduction of share capital

The General Meeting may decide to reduce the share capital, and in the cases set forth in the Companies Act, the reduction of the share capital is mandatory. The General Meeting may also decide on the conditional reduction of share capital. In the event of a share capital reduction, treasury shares held by the Company shall be withdrawn first. Where reduction of share capital is prescribed by law as mandatory, the Court of Registration shall, at the Company's request, resolve within fifteen days - in due observation of the rules governing judicial supervision proceedings - to order the proceedings for the reduction of the share capital to be executed or it shall reject the request.

19.2 Separate consent of series of each shares affected by the reduction of share capital

Section 10.11 of the Statutes contains the detailed procedural rules of rendering a resolution of the General Meeting with respect to the reduction of share capital.

20 TERMINATION OF THE COMPANY

20.1 Cases in which the Company may be terminated

The Company shall be terminated if:

(a) it resolves its termination without a legal successor;
(b) it resolves its termination with legal succession (transformation);
(c) the Court of Registration declares its termination;
(d) the Court dissolves the Company in the course of liquidation proceedings;
(e) the Court of Registration orders its cancellation ex officio.

20.2 Distribution of assets

If the Company is terminated without legal a successor, the assets of the Company remaining after the claims against the Company have been satisfied, shall be distributed among the shareholders on the basis of their payments and contributions in kind actually provided, in proportion to the nominal value of their shares.

21 MISCELLANEOUS

21.1 Address and notice

The address for receiving notice for every registered shareholder or shareholder's representative shall be the address listed in the Register of Shareholders. The Company bears no responsibility if a shareholder or a shareholder's representative does not give a notice relating to a change of address to the Company in a timely manner. In the context of these Statutes, any announcements or notices shall be made in writing and in Hungarian, and in English for those foreign shareholders or shareholder's representatives listed in the Register of Shareholders. Notice shall be conclusively presumed by the parties to have been made if such notice is delivered personally, sent by courier, registered mail, facsimile, or telegram, and simultaneously, a notice is sent via registered mail with a copy of the registration receipt enclosed. In every case, the sender shall bear the cost of delivery. Notice shall be presumed delivered on the fifth day after its sending.

21.2 Applicable law

Issues not addressed in these Statutes are governed by Hungarian law, particularly by the provisions of the Companies Act, the Act on Capital Markets and Act XXIV of 1988 on Foreign Investments in Hungary (as amended).

21.3 Announcements

Announcements of the Company shall be published on the homepage of the Company at **www.allaminyomda.hu** and, if required by law, announcements shall be published in the Cégközlöny (the official gazette of the Hungarian Courts of Registration). In addition thereto, as long as the shares of the Company are listed on the Budapest Stock Exchange (BSE), those announcements required by the BSE shall be published in a manner as set forth by the regulations of BSE.

Certification Clause:

I, the undersigned dr. Anett Erdős, attorney-at-law, hereby confirm and certify that the above document contains the full text of the Memorandum of Association of State Printing House Public Limited Company by Shares currently in effect, including the amendments approved by the Company's 28th April 2008 Annual General Meeting.

Budapest, 28th April 2008.

Dr. Anett Erdős

This document was edited and countersigned on 28th April 2008 by: