



Consolidated text of the

---

**ARTICLES OF ASSOCIATION**

---

**OF**

**WABERER'S INTERNATIONAL  
NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

*7 NOVEMBER 2019*

Unofficial English translation

**ARTICLES OF ASSOCIATION OF  
WABERER'S INTERNATIONAL  
NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

Prepared pursuant to Act V of 2013 on the Civil Code (hereinafter: "**Civil Code**").

**1. CORPORATE NAME, REGISTERED SEAT, SCOPE OF ACTIVITY AND DURATION OF THE COMPANY**

1.1. Corporate name of Company: WABERER'S INTERNATIONAL

Nyilvánosan Működő Részvénytársaság

Short corporate name: WABERER'S INTERNATIONAL Nyrt.

1.2. Registered seat of the Company:

1239 Budapest, Nagykőrösi út 351.

1.3. Business premises and branch offices of the Company:

1.3.1 Business premises of the Company:

1237 Budapest, Nagykőrösi út 349.

1.3.2 Branch offices of the Company:

4024 Debrecen, Miklós u. 19.

8912 Nagypáli, Arany János u. 26.

9200 Mosonmagyaróvár, Kenyérgyári utca 2-4.

**[deleted]**

8912 Nagypáli, topographical lot number 035/2.

8912 Nagypáli, topographical lot number 035/2/A.

8192 Nagypáli, topographical lot number 030/2.

9026 Győr, Egyetem tér 1.

7632 Pécs, Móra Ferenc utca 131.

1.3.3 The Company may establish business premises and branch offices (directorates, sub-offices, other forms of representation) in Hungary and abroad.

1.4. Corporate form of Company

1.4.1 The Company is a public company limited by shares, its shares have been admitted to listing on the Budapest Stock Exchange.

1.5. Legal succession

1.5.1 Pursuant to Act XIII of 1989 on the Transformation of State-owned Enterprises into Business Associations, as well as Act LV of 1992, the Company is the general legal successor of VOLÁN TEFU Vállalat.

1.5.2 The Company is also the general legal successor of WABERER'S INTERNATIONAL Szállítmányozó és Fuvarozó Zártkörűen Működő Részvénytársaság (Cg. 01-10-042101), DELTA SPED Szállítmányozási és Szolgáltató Korlátolt Felelősségű Társaság (Cg.01-09-063509), INTERSZERVÍZ Budapest Járműjavító Korlátolt Felelősségű Társaság (Cg. 01-09-166709), and INFORATIO Számítástechnikai Tanácsadó és Szoftver Korlátolt Felelősségű

Társaság (Cg. 01-09-063397) with a view to the fact that the aforementioned four companies (collectively the "Merging Companies") merged into the Company. The merger was resolved on November 30, 2011 (the "Transformation"). Furthermore, the Company is the general legal successor of the companies in terms of which any of the Merging Companies qualified as general legal successor at the time of the merger of the Merging Companies into the Company.

1.6. Scope of Activities of the Company:

4941 '08 Freight transport by road (main activity)

Other activities:

1820 '08 Reproduction of recorded media

2910 '08 Manufacture of motor vehicles

2920 '08 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers

2932 '08 Manufacture of other parts and accessories for motor vehicles

4110 '08 Development of building projects

4120 '08 Construction of residential and non-residential buildings

4222 '08 Construction of utility projects for electricity and telecommunications

4299 '08 Construction of other civil engineering projects n.e.c.

4311 '08 Demolition

4312 '08 Site preparation

4399 '08 Other specialized construction activities n.e.c.

4511 '08 Sale of cars and light motor vehicles

4519 '08 Sale of other motor vehicles

4520 '08 Maintenance and repair of motor vehicles

4531 '08 Wholesale trade of motor vehicle parts and accessories

4532 '08 Retail trade of motor vehicle parts and accessories

4540 '08 Sale, maintenance and repair of motorcycles and related parts and accessories

4612 '08 Agents involved in the sale of fuels, ores, metals and industrial chemicals

4614 '08 Agents involved in the sale of machinery, industrial equipment, ships and aircraft

4618 '08 Agents specialised in the sale of other particular products

4619 '08 Agents involved in the sale of a variety of goods

4674 '08 Wholesale of hardware, plumbing and heating equipment and supplies

4675 '08 Wholesale of chemical products

4676 '08 Wholesale of other intermediate products

4690 '08 Non-specialized wholesale trade

4730 '08 Retail sale of automotive fuel in specialised stores

4741 '08 Retail sale of computers, peripheral units and software in specialised stores

4742 '08 Retail sale of telecommunications equipment in specialised stores

4762 '08 Retail sale of newspapers and stationery in specialised stores  
4778' 08 Retail sale of new products n.e.c.  
4939 '08 Other passenger land transport n.e.c.  
4942 '08 Removal services  
5210 '08 Warehousing and storage  
5221 '08 Other land transportation support activities  
5224 '08 Cargo handling  
5229 '08 Other transportation support activities  
5520 '08 Holiday and other short-stay accommodation  
5590 '08 Other accommodation  
5829 '08 Other software publishing  
6201 '08 Computer programming activities  
6202 '08 Computer consultancy activities  
6203 '08 Computer operation  
6209 '08 Other information technology and computer service activities  
6311 '08 Data processing, hosting and related activities  
6312 '08 Web portal services  
6399 '08 Other information service activities n.e.c.  
6619 '08 Other activities auxiliary to financial services  
6621 '08 Risk and damage evaluation  
6810 '08 Buying and selling of own real estate  
6820 '08 Renting and operating of own or leased real estate  
6831 '08 Real estate agencies  
6832 '08 Management of real estate on a fee or contract basis  
6920 '08 Accounting, bookkeeping and auditing activities; tax consultancy  
7010 '08 Activities of head offices  
7021 '08 Public relations and communication activities  
7022 '08 Business and other management consultancy activities  
7112 '08 Engineering activities and related technical consultancy  
7120 '08 Technical testing and analysis  
7219 '08 Other research and experimental development on natural sciences and engineering  
7311 '08 Advertising agencies  
7312 '08 Media representation  
7320 '08 Market research and public opinion polling  
7490 '08 Other professional, scientific and technical activities n.e.c.  
7711 '08 Renting and leasing of cars and light motor vehicles  
7712 '08 Renting and leasing of motor vehicles (over 3.5 tons)

7733 '08 Renting and leasing of office machinery and equipment (including computers)

7739 '08 Renting and leasing of other machinery

8110 '08 Combined facilities support activities

8220 '08 Activities of call centers

8230 '08 Organization of conventions and trade shows

8292 '08 Packaging activities

8299 '08 Other business support service activities n.e.c.

8532 '08 Technical and vocational secondary education

8553 '08 Driving school activities

8559 '08 Other education n.e.c.

8560 '08 Activities ancillary to education

9511 '08 Repair of computers and peripheral equipment

1.7 Duration of the Company:

The Company was established for an indefinite period of time.

**2. REGISTERED CAPITAL OF THE COMPANY**

2.1. The registered capital of the Company shall be EUR 6,192,807.

2.2. The Company introduced EUR based book-keeping as of January 1, 2013. At that time the Company's registered capital was HUF 1,465,402,800.

2.3. As a result of the Transformation (merger) resolved on November 30, 2011, the Company's registered capital was increased from HUF 1,372,280,000 to HUF 1,465,402,800 in accordance with the draft merger balance sheets. The former registered capital in the amount of HUF 1,372,280,000 comprised cash contributions in the amount of HUF 401,520,000 that is four hundred and one million five hundred and twenty thousand Forints and in-kind contributions of HUF 970,760,000 that is nine hundred seventy million and seven hundred sixty thousand Forints. In the course of the Transformation no additional capital contribution was prescribed for the shareholders.

2.4. The registered capital of the Company was paid up in full.

**3. THE SHARES**

3.1. The registered capital of the Company consists of 17,693,734 that is seventeen million six hundred ninety-three thousand and seven hundred thirty-four series "A" dematerialized, registered ordinary shares, each having a nominal value of EUR 0.35 that is thirty-five euro cents, granting equal rights to the shareholders.

3.2. In the course of the transition to EUR based book-keeping all shares of the nominal value of HUF 100 were changed into shares of the nominal value of EUR 0.35 as of January 1, 2013.

3.3. The consideration for the previously issued shares was provided to the Company in full. At the time of the modifications of 29 June 2017 to these Articles of Association, at least 25% of the HUF 15,502,500,600 issue price of the 3,039,706 shares issued during the capital increase resolved on 29 July 2017 has been provided to the Company. The outstanding up to 75% of the issue price shall be provided to the Company within 3 days from the date of the resolution on the capital increase.

- 3.4. Presentation of the status prior to the Transformation resolved on November 30, 2011:
- (i) During the operation of the Company as a private company limited by shares and prior to the effective date of the Transformation (but following the capital increase resolved on May 31, 2011) the registered capital of the Company was HUF 1,372,280,000 which consisted of 24,505 that is twenty-four thousand five hundred and five registered ordinary shares each having a nominal value of HUF 56,000. From the aforementioned shares, 20,421 shares were issued prior to the capital increase resolved on May 31, 2011, while 4,084 shares were issued in the course of the capital increase resolved on May 31, 2011 with the following parameters:
  - (ii) During the operation of the Company as a private company limited by shares the aggregate issue price of the 4,084 shares (each of the nominal value of HUF 56,000) issued by the Company in the course of the capital increase implemented through the issuance of new shares on May 31, 2011 was EUR 17,370,557. Out of such shares (i) 2,821 shares issued as consideration for cash contribution had an aggregate issue price of EUR 12,000,000, which was an issue price of EUR 4,253.81070543 per share, while (ii) 1,263 shares issued as consideration for in-kind contribution had an aggregate issue price of EUR 5,370,557, which was an issue price of EUR 4,252.222486 per share.
  - (iii) The issue price for the 4,084 shares issued in the course of the capital increase was provided to the Company by CEE Transport Holding B.V. (registration number: 34286681; registered seat: Locatellikade 1, 1076AZ Amsterdam, The Netherlands) as follows:
    - a) as consideration for 2,821 shares, EUR 12,000,000 cash contribution was paid to the Company on May 31, 2011 via bank transfer; and
    - b) as consideration for 1,263 shares, EUR 5,370,557 in-kind contribution was provided to the Company on May 31, 2011 by way of a written transfer agreement. Such in-kind contribution consisted of the loan receivables acknowledged by the Company described in the list of in-kind contributions attached as Annex 1 to the Articles of Association dated November 30, 2011. The report of the independent auditor regarding the valuation of such in-kind contribution is attached as Annex 2 to the Articles of Association dated November 30, 2011.
  - (iv) Accordingly:
    - The subject of the in-kind contribution provided by CEE Transport Holding B.V.: receivables acknowledged by the debtor (the Company) as described in Annex 1 hereto;
    - Value of the in-kind contribution provided by CEE Transport Holding B.V.: EUR 5,370,557;
    - Shares to be provided in consideration of the in-kind contribution provided by CEE Transport Holding B.V.: 1,263 series "A" dematerialized, registered ordinary shares with a nominal value of HUF 56,000 each; and
    - Independent auditor examining the value for the in-kind contribution provided by CEE Transport Holding B.V.: AUDITOR-IV. Könyvvizsgáló és Tanácsadó Kft. (registered seat: 1122 Budapest, Városmajor u. 43/a.; company registration number: 01-09-566207; registration number at the auditor's chamber: 000037), auditor acting personally: Losonczy Tiborné

(mother's maiden name: Róza Kovács; residential address: H-2093 Budajenő, Csalogány u. 12.; registration number: 003558).

#### **4. SHAREHOLDER RIGHTS**

4.1. Registration of shareholders into the register of shareholders, keeping of the register of shareholders

4.1.1. Shareholders may exercise shareholder rights *vis-à-vis* the Company only upon being registered in the register of shareholders, with the proviso that the shareholders' right to participate in the General Meeting shall be regulated under Section 5.6. The omission of registration into the register of shareholders shall not affect the shareholder's right of ownership of his shares. Any shareholder who has been formally identified must be registered in the register of shareholders upon request made to the keeper of the register. In accordance with the provisions under Section 3:246 (3) of the Civil Code, the keeper of the register of shareholders may refuse to comply with the request of a formally identified person, if such person has acquired his shares in violation of the regulations on the transfer of shares set out by law or these Articles of Association. Registered shareholders must be deleted from the register of shareholders upon their written request.

4.1.2. The register of shareholders shall be updated by KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (hereinafter: KELER) on a monthly basis in accordance with the respective provisions of the agreement, made public by the Company, entered into between the Company and KELER in respect of the keeping of the register of shareholders. In light of the foregoing, only shareholder notifications concerning the same date can be compared, thus, in the case that an (individual) registration request is received from any securities account manager in accordance with the relevant legal regulations (outside the scope of shareholder identification), no conclusion can be drawn in respect of the holders of shares not identified for the particular date of the notification.

KELER shall keep the register of shareholders by computerized recording. The registered data are the following:

- the ISIN code, series, nominal value, type and class of the share;
- the name (company name) and address (registered seat) of the shareholders or their proxy, the number of shares held thereby and the percentage of control of shareholders;
- in the case of jointly owned shares the name (company name) and address (registered seat) of the joint representative, the number of jointly owned shares and the percentage of control of shareholders and their ownership interest.

4.1.3. Any person may have access to the register of shareholders. KELER as the person entrusted with the keeping of the register of shareholders shall provide continuous access at its registered seat during working hours (between 9:00 a.m. and 15:00 p.m. on business days). The subject of any data, current or deleted, contained in the register of shareholders may request a copy of the section which pertains to him from the keeper of the register of shareholders. Such copies shall be supplied free of charge and made available to the person entitled thereto within 5 days.

4.2. Transfer of shares

4.2.1 The transfer of dematerialized shares requires a relevant transfer agreement or other legal title, as well as the debiting of the transferor's securities account and the crediting of the dematerialized share to the securities account of the new holder. Pursuant to Section 138 (2) of Act CXX of 2001 on the Capital Market (hereinafter: Capital Market

Act), unless evidenced to the contrary, the holder of the share shall be the person on whose account the share is registered.

- 4.2.2. As Wáberer Hungária Biztosító Zártkörűen Működő Részvénytársaság (1211 Budapest, Szállító u. 4; Cg.01-10-046203.) is a wholly-owned subsidiary of the Company, the acquisition of 10% or more of the shares in the Company is subject to the prior approval of the Hungarian Central Bank. This rule is also reflected in the text of the dematerialized share certificate. This provision applies in addition to the general provisions set out in the Capital Market Act in relation to the acquisition of shares in a company whose shares have been offered to the public.
- 4.3. Conditions and method of exercising shareholder rights
  - 4.3.1. Shareholders shall be entitled to exercise shareholder rights vis-à-vis the Company in possession of the shares or certificate of ownership, following their entry into the register of shareholders. No certificate of ownership is required for the exercising of shareholder rights, if entitlement is verified by way of the shareholder identification procedure.
  - 4.3.2. In the case of shareholder identification initiated by the Company, the keeper of the register of shareholders shall delete all data contained in the register of shareholders and effective at the time of the shareholder identification procedure, and simultaneously enter the data obtained upon the identification procedure into the register of shareholders.
  - 4.3.3. Shareholders whose name have not been entered into the register of shareholders, including shareholders who acquired their shares in violation of the regulations on the transfer and acquisition of shares shall not be entitled to exercise the rights attached to the shares vis-à-vis the Company.
  - 4.3.4. The Company accepts the certificate of deposit issued by KELER, as depository or issued based on the certificate of KELER as verification of the ownership title of the share.
- 4.4. Right to receive dividend
  - 4.4.1 Shareholders shall be entitled to a dividend in proportion to the nominal value of the shares they hold from the Company's distributable profit or profit ordered to be distributed by the General Meeting. Dividends shall be paid to the shareholders that are listed in the register of shareholders at the date of the shareholder identification relating to dividend payment announced by the Company. The date of the shareholder identification cannot be earlier than 5 trading day following the General Meeting. Dividends may be paid in the form of non-cash contribution as well. Shareholders shall be entitled to receive dividends based on the capital contributions they have already paid up.
  - 4.4.2 The Company shall pay dividend to the shareholders by way of bank transfer as of the date specified by the relevant resolution of the General Meeting. The dividend payment period shall commence on the date determined in the resolution of the General Meeting on the approval of the annual financial statement prepared in accordance with the Accounting Act and the utilization of after tax profit. However, at least ten business days shall expire between the date of the first appearance of the notice of the resolution of the General Meeting on the amount of dividend to be paid and the date of commencement of dividend payment and the date of commencement of the distribution of dividend.
  - 4.4.3 Shareholders may claim the dividend as from the date of commencement of dividend payment until the expiry of the limitation period specified by law (five years). Thereafter any claim for dividend shall lapse.

- 4.4.4 The General Meeting, and pursuant to Section 3:263 (3) of the Civil Code, the Board of Directors shall also be entitled to adopt a decision on the payment of interim dividends between the approval of two consecutive financial statements if
- (i) according to the interim balance sheet, the Company has funds sufficient to cover such interim dividends;
  - (ii) the amount distributed does not exceed the amount of available profit reserves supplemented with the after tax profit shown in the interim financial statement; and
  - (iii) the payment of such interim dividends may not result in that the Company's adjusted equity capital falls below its share capital.
- 4.4.5 Interim dividends may be paid upon the recommendation of the Board of Directors. The prior consent of the Supervisory Board is required for the recommendation of the Board of Directors.
- 4.4.6 If according to the annual financial statements prepared after the distribution of interim dividends there was no justification for the payment of dividends, such distribution must be returned by the shareholder when so requested by the Company.
- 4.4.7 Dividends payable in respect of treasury shares shall be considered as distributions due to the shareholders entitled to receive dividends in proportion to the nominal value of their shares.
- 4.4.8 The Company shall not be subject to any interest payment obligation in respect of dividends.
- 4.5. Right to information
- 4.5.1 The Board of Directors shall provide information to the shareholders in respect of the Company, as well as access to the documents and records concerning the Company, provided that the shareholder requesting such access has made a written confidentiality statement. The Board of Directors may refuse to provide information and access to documents, if the foregoing request would harm the confidential business information of the Company, the person requesting such information abuses his right to information, or fails to make a confidentiality statement despite request to this effect. If the person requesting information considers the refusal of such request unjustified, he may request that the competent court of registration obligate the Company to provide such information.
- 4.5.2 The Board of Directors shall provide information to all shareholders which are necessary for the discussions held in connection with the items placed on the agenda of the General Meeting in such manner that, upon written request submitted by the shareholder at least eight days before the date set for the General Meeting, the relevant information is provided to the shareholder at the latest three days before the date set for the General Meeting.
- 4.5.3 The Chairman of the Board of Directors may invite any individuals to the General Meetings of the Company and grant the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions.
- 4.5.4 The Board of Directors shall disclose to the shareholders the key data of the financial statements and the key data of the report of the Board of Directors and the Supervisory Board prepared in connection with the financial statements at least twenty-one (21) days before the General Meeting.

- 4.6. Right to attend the General Meeting, right to vote
  - 4.6.1 Each shareholder shall be entitled participate in, request information and make comments and proposals, as well as to vote at the General Meeting, if it holds shares with voting rights.
  - 4.6.2 Shareholders may exercise their voting rights, only if they have performed their capital contribution.
- 4.7. Representation of shareholders, shareholder proxy
  - 4.7.1 Shareholders may also exercise their shareholder rights through authorized proxy. Shareholders may not be represented by a member of the Board of Directors, a member of the Supervisory Board or the statutory auditor. Shareholders with more than one securities account may designate a different representative for each of those accounts for the shares held there, at any General Meeting. If a shareholder is represented by several proxies and such proxies vote or make statements differently, all votes cast or statements made thereby shall be deemed null and void.
  - 4.7.2 The authorization for representation shall be prepared in the form of a notarial deed or a private deed of full evidentiary force. The proxy shall contain clearly and expressly at least:
    - a) the shareholder's statement for authorization for the representative,
    - b) the shareholder as Principal and the representative as Proxy,
    - c) the proxy is valid for one General Meeting or a determined period of time, but not exceeding twelve months,
    - d) whether it covers the resumption of the suspended General Meeting and the reconvened General Meeting convened due to the lack of quorum,
    - e) any further possible limitation of the proxy.
  - 4.7.3 Shareholders may appoint nominees to exercise their rights vis-à-vis the Company, and upon being registered in the register of shareholders, such nominee shall exercise shareholder rights vis-à-vis the Company in his own name and for the benefit of the shareholder.
- 4.8. Minority rights
  - 4.8.1 Shareholders of the Company who control at least 1% of the voting rights may at any time request that the General Meeting be convened, indicating the reason and purpose thereof. If the Board of Directors fails to take measures for convening the General Meeting for the earliest date possible within eight days from receipt of the request, the General Meeting shall be convened, upon the request of the shareholders making the proposal, by the court of registry, or the court of registry shall empower the requesting shareholders to convene the meeting. The expected costs of such meeting shall be advanced by the requesting shareholders. At the meeting convened upon the request of minority shareholders the General Meeting shall resolve whether the costs incurred are to be borne by the shareholders making the proposal or the Company.
  - 4.8.2 If the General Meeting has refused to consider or put to vote a proposal that the last annual financial statement or any financial event or undertaking which occurred in relation to the activity of the management in the past two years be examined by an auditor to be specifically entrusted with this task, upon request by the shareholder or shareholders controlling at least 1% of the voting rights, which request is to be submitted within thirty days from the date of the relevant General Meeting under penalty of forfeiture of rights, the court of registry shall order such examination at the cost of the Company and appoint the auditor. The court of registry shall refuse to grant the request, if the shareholders submitting such request abuse their minority rights.

- 4.8.3 If the General Meeting has refused to consider or put to vote a proposal that a claim by the Company against any shareholder, Board member, member of the Supervisory Board, or the statutory auditor be enforced, the shareholders controlling at least 1% of the voting rights may also enforce such claim themselves on behalf of and to the benefit of the Company within thirty days from the date of the relevant General Meeting under penalty of forfeiture of rights.
- 4.8.4 If shareholders controlling at least 1% of voting rights in the Company make a proposal to the Board of Directors regarding additions to the agenda in accordance with the provisions on setting the items of the agenda, or a draft resolution concerning any item already on the agenda or to be put on the agenda within eight (8) days from the publication of the notice on the convening of the General Meeting, the Board of Directors shall publish a communication on the supplemented agenda and the draft resolutions submitted by the shareholders upon being notified of the proposal. The issues indicated in the notice shall be deemed to have been put on the agenda.
- 4.8.5 Shareholders requesting to supplement the agenda items of the General Meeting may require the participation of a third party for the discussion of the agenda item proposed by them if that person's presence and expert opinion is presumed to help provide information to the shareholders and help the General Meeting make decisions
- 4.8.6 Shareholders of the Company controlling at least 1% of voting rights and any creditor of the Company with a claim which is not yet due at the time of distribution and reaches 10% of the registered capital until the expiry of the one year limitation period as from the date of distribution may request, with the simultaneous advancing of costs, that the court of registry appoint an auditor to examine whether such disbursement is lawful. Any payment to the shareholders made in cash or otherwise shall be construed as a distribution, with the exception of employee shares provided without compensation or at a discounted price, as well as shares provided without compensation from the share capital increased by the conversion of assets which do not form part of the share capital into share capital.

## **5. GENERAL MEETING**

- 5.1. Participation in the General Meeting
- 5.1.1 The supreme body of the Company is the General Meeting. Shareholders are entitled to exercise their rights at the General Meeting in person or through a proxy.
- 5.1.2 The General Meeting may be ordinary or extraordinary. General Meetings shall be held in Budapest, or at other venues designated by the Board of Directors.
- 5.2. Mandatory convening of the General Meeting:
- a) by no later than April 30 of each year in the case of the Annual General Meeting;
  - b) if the shareholders controlling at least 1% of the voting rights request in writing, indicating the reason and purpose thereof, that the Board of Directors convenes the General Meeting, by simultaneously depositing the ownership certificate specified in the applicable legal regulations at the seat of the Company;
  - c) if the Supervisory Board, the Chairman of the Supervisory Board, the statutory auditor or the court of registry deems necessary the convening of the General Meeting in the cases specified by the relevant legal regulations;
  - d) if the Board of Directors deems necessary the convening of the General Meeting;
  - e) if it is resolved at the previous General Meeting;
  - f) if the number of the members of the Audit Committee drops below 3 members;

- g) the Board of Directors shall be obliged to convene the General Meeting, if the number of the members of the Supervisory Board drops below the number specified in these Articles of Association;
  - h) Moreover, the Board of Directors shall, with simultaneous notice to the Supervisory Board, convene the General Meeting within the period of 8 days, in order to provide for the necessary measures, if any member thereof becomes aware that
    - due to losses, the Company's equity has dropped to two-thirds of the registered capital or below HUF 20 million, or
    - the Company is on the brink of insolvency or has stopped making payments; or
    - the Company's assets do not cover its debts.
- 5.3. Method of convening the General Meeting:
- 5.3.1. The Invitation to the General Meeting shall be published at the places of publication specified in Section 15.2.1 at least thirty (30) days prior to the first day of the General Meeting.
- 5.3.2. The invitation shall include the corporate name and registered seat of the Company, the date and venue of the General Meeting, the method of holding the General Meeting, the proposed items of the agenda, the provisions of the Articles of Association regarding the exercising of voting rights, the date and venue of the reconvened General Meeting and the rules applicable to quorum, if the original General Meeting has no quorum, the conditions of exercising the right to make additions to the agenda and the place where draft resolutions and the originals of complete documents to be submitted to the General Meeting are available.
- 5.3.3. If an extraordinary General Meeting is convened in consequence of the shareholders' opinion relating to a public takeover offer for the shares of the Company or at the request of the person having obtained a qualifying holding upon the successful conclusion of the public takeover offer, the General Meeting shall be convened at least fifteen days in advance.
- 5.3.4. Further to the provisions contained in Section 4.5.3, the Board of Directors shall publish on the website of the Company at least twenty-one days prior to the General Meeting, the following information:
- (i) the total number of shares and voting rights at the date of the convocation, including separate totals for each class of shares;
  - (ii) the proposals relating to the items on the agenda and the related reports of the Supervisory Board and the draft resolutions (including the proposal on the annual financial statement and the report of the Supervisory Board);
  - (iii) forms to be used for voting through a representative if those have not been directly sent to the shareholders.
- 5.3.5. Public general meeting materials are to be sent by way of electronic means to the shareholders who specifically requested it at the time of publication of such general meeting materials.
- 5.4. Agenda of the General Meeting
- 5.4.1 The agenda of the General Meeting shall be prepared by the Board of Directors.
- 5.5. Quorum
- 5.5.1 The General Meeting shall have a quorum if it was convened in accordance with the relevant rules and regulations, and if the Shareholders representing more than forty (40) percent of the total number of shares with voting rights of the Company are present.

- 5.5.2 If the General Meeting fails to have a quorum within one (1) hour from the time designated for commencement thereof, the Chairman of the General Meeting shall announce the date of the reconvened General Meeting as set out in the invitation to the General Meeting. The reconvened General Meeting may be called for a date following the date of the original General Meeting by not less than at least ten (10) days and not more than twenty-one (21) days. The reconvened General Meeting may be held at the same venue, or at any other venue specified in the invitation to the General Meeting. The reconvened General Meeting shall have a quorum for the issues of the original agenda irrespective of the ratio of voting rights represented by those present.
- 5.6. Conditions and method of exercising of the voting rights:
- 5.6.1 Only those shareholders or shareholder proxies may attend the General Meeting who were entered into the register of shareholders no later than on the second business day preceding the date of the General Meeting based on the shareholder identification in accordance with KELER's than applicable General Business Conditions.
- 5.6.2 In order to be registered in the Register of Shareholders of the General Meeting the Company will request an owner identification of the ordinary shares without blocking from, with respect to shares issued by the Company. Based on the shareholders' instructions registration of shareholders in the Register of Shareholders shall be ensured by the shareholders' securities account managers who shall forward the shareholders' data to KELER. The Company shall not be responsible for the consequences of any failure on behalf of securities account manager.
- 5.6.3 Each share having a nominal value of EUR 0.35 represents one vote. Each shareholder may vote only in one way.
- 5.7. Method of voting
- 5.7.1 At the General Meeting the voting rights shall be exercised by ballot papers or by computerised voting.
- 5.7.2 During the registration process of the General Meeting the Company shall issue ballot papers or provide a voting device for computerised voting to each shareholder having voting rights after verification that the shareholder is duly registered in the Register of Shareholders. During registration the Company will check the personal identity of the shareholders and the authorized representatives by comparing it with the data contained in the Register of Shareholders.
- 5.8. Voting
- 5.8.1. Voting is carried out by voting device or by casting the ballot papers. Prior to the voting taking place, the General Meeting shall be advised by the Chairman or the person designated by him with respect to the technical details of the voting.
- 5.8.2. If a shareholder does not cast his ballot paper, this shall qualify as abstention from voting.
- 5.8.3. If the number of the draft resolution on the ballot paper does not correspond with the number of the draft resolution indicated in the minutes, the relevant shareholder shall be requested to declare whether he wished to vote on the given resolution, provided that the shareholder can be identified. The statement of the shareholder shall be recorded in the minutes. If the request is not fulfilled or the person voting with the wrong number cannot be identified, the relevant vote shall be deemed void.
- 5.8.4. The voting at the General Meeting shall be open in accordance with the foregoing procedure.
- 5.8.5. In the event of computerised voting, the counting of the votes shall proceed electronically. In case of non-computerised voting the General Meeting shall elect from among those present a Tellers' Committee comprising two members (Committee). The Tellers' Committee shall communicate the outcome of the voting to the Chairman of

the General Meeting. The Chairman of the General Meeting shall announce the outcome of the voting and the resolution of the General Meeting.

5.9. Scope of competence of the General Meeting:

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

- a) any reduction of the registered capital of the Company;
- b) establishment and amendment of the Articles of Association;
- c) decision on altering the form of operation of the Company;
- d) decision on the transformation or the termination of the Company without legal successor (including the initiation of bankruptcy, liquidation or voluntary dissolution) or merger of the Company with or into a third party;
- e) any increase of the registered capital of the Company (except for the increase of the registered capital by the Board of Directors pursuant to the authorization granted to the Board of Directors by the General Meeting as set out in Section 12.3 below), or the issuance of any document or security related to the registered capital of the Company, including options, warrants or any other entitlement to the shares, convertible bonds and bonds with subscription rights;
- f) election, removal and the establishment of the remuneration of the members of the Board of Directors, the members of the Supervisory Board, the statutory auditor and the Audit Committee decision on the enforcement of claims for damages against them.
- g) for the proposal of the Nomination and Remuneration Committee with the prior assessment by the Supervisory Board determination of guidelines for the long term remuneration of and incentive schemes for the members of the Board of Directors, the members of the Supervisory Board and executive officers (hereinafter: Remuneration Guidelines);
- h) approval of the annual financial statements prepared pursuant to the Accounting Act, including the decision on the allocation of after-tax profits (payment of dividends);
- i) granting authorization to the Board of Directors for the payment of interim dividends, the acquisition of treasury shares (except the cases stated in Article 3:223 of Civil Code, especially if the acquisition of the shares is necessary in order to prevent the imminent danger of the Company) and the increase of the registered capital;
- j) amending rights attached to certain types, classes and series of shares, and the conversion of certain types or classes or series of shares;
- k) subsequent approval of the actions taken by the Board of Directors or the Supervisory Board and the subsequent release of the Board of Directors or Supervisory Board (or any of their members) from liabilities in connection with their actions;
- l) in the case of the issuance of new shares decision on the exclusion of the exercising of the preferential rights of shareholders to acquire the new shares based on the proposal of the Board of Directors;
- m) approval of the report submitted by the Board of Directors to the annual General Meeting and presenting the corporate governance report of the Company, prepared in the form prescribed for companies listed on the stock exchanges where the Company's shares have been admitted to listing;
- n) any other matter that by law or under these Articles of Association falls within the exclusive competence of the General Meeting from time to time.

- 5.9.2 The General Meeting adopts its resolutions by a simple majority of the votes considered upon the establishment of a quorum, except for the matters indicated by the law and specified in Paragraphs (a)-(d) of Section 5.9.1, in respect of which the General Meeting adopts its resolutions by at least three-quarters majority of the votes.
- 5.9.3 Any resolution of the General Meeting which discriminates against the rights attached to a certain series of shares may only be passed, if the shareholders of the share series in question grant their explicit consent. Prior to the adoption of the resolution of the General Meeting the shareholders of the share series concerned present at the meeting deliver a decision in respect of each series of shares by the simple majority of the votes represented by the shares pertaining to a particular series. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to treasury shares.
- 5.10. Publication of the minutes, attendance sheet and resolutions
- 5.10.1 The shareholders present at the General Meeting shall be entered into an attendance sheet, which shall contain the name (company name) and address (registered seat) of the shareholder or his representative, the quantity of his shares and the number of votes he has, and any changes during the General Meeting in the persons of those present. The attendance sheet shall be signed by the Chairman of the General Meeting and the keeper of the minutes.
- 5.10.2 The minutes of the General Meeting shall contain the corporate name and registered seat of the Company, the place and time and the procedure for holding the General Meeting, the name of Chairman of the General meeting, the keeper of the minutes, the person attesting the minutes and the tellers, key events and proposals made during the General Meeting, draft resolutions, for each resolution at least the number of shares for which votes have been validly cast, the proportion of the registered capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution, and the number of abstentions from the vote. The minutes shall be signed by the keeper of the minutes and the Chairman of the General Meeting, and shall be witnessed by an elected shareholder present.
- 5.10.3 Shareholders who speak at the General Meeting may only attach the written version of their comments made at the General Meeting to the minutes.
- 5.10.4 The Board of Directors shall submit the minutes of the General Meeting and the attendance sheet to the court of registry within thirty days from the close of the General Meeting.
- 5.10.5 The Company shall make the resolutions adopted by the General Meeting available to the public.
- 5.11. Chairman of the General Meeting
- 5.11.1 The Chairman of the General Meeting is generally the Chairman of the Board of Directors, or the person appointed by the Chairman of the Board of Directors.
- 5.11.2 The Chairman of the General Meeting shall:
- establish the quorum of the General Meeting, make proposals for the persons to attest the minutes and other officers of the General Meeting and appoints the keeper of the minutes;
  - conduct discussions according to the agenda;
  - initiate voting, announce the outcome thereof and the resolution of the General Meeting;
  - order a recess or suggest that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was

submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting

- ensure that the minutes of the General Meeting are kept in compliance with the relevant rules and regulations;
- certify the documents of the General Meeting by his signature.

#### 5.12. Suspension of the General Meeting

5.12.1 The General Meeting may suspend its session once by not more than thirty days. The suspended meeting shall reconvene subject to the same quorum requirement as the original General Meeting. When the suspended meeting reconvenes, the provisions on calling the General Meeting and on the election of the officers of the General Meeting shall not apply.

### **6. THE BOARD OF DIRECTORS**

6.1. The Board of Directors is the managing body of the Company. The Board of Directors shall consist of a maximum of 7 (seven) members. The members of Board of Directors shall be elected by the General Meeting for a three years term. The assignment of the members of the Board of Directors, unless otherwise provided by the General Meeting, lasts for a term of three years until May, 31 of the third year subsequent to the date of the said General Meeting with the exception, that if the General Meeting in the third year is held prior to May 31 than their assignment lasts until the date thereof. Members of the Board of Directors can be removed or re-elected at any time by the General Meeting.

6.2. The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members. In the case of his absence or incapacity the Chairman shall be substituted by the Deputy Chairman. The Chairman or Deputy Chairman of the Board of Directors and the Chief Executive Officer may be the same person. The distribution of scope and competence among the members of the Board of Directors shall be regulated in detail by the by-laws of the Board of Directors.

6.3. The Board of Directors shall have powers to represent the Company in accordance with Section 11.

6.4. The Board of Directors may make decisions on all issues and matters concerning the Company (including establishment of branch offices and the amendment of the scope of activities save as for the main activity) which do not fall within the exclusive competence of the General Meeting. In issues pertaining to the exclusive competence of the General Meeting by virtue of law, the Board of Directors shall make proposals for resolutions of the General Meeting. The Board of Directors shall represent the Company vis-à-vis third parties before courts and other authorities. It shall be entitled to acquire rights, and undertake obligations on behalf of the Company, as well as to determine the business activity of the Company.

6.5. The tasks of the Board of Directors shall include among others the submission to the General Meeting of the annual financial statement prepared pursuant to the Accounting Act and the proposal for the distribution of after-tax profit. According to Section 3:250 (2) (f) of the Civil Code the Board of Directors have the right to approve the interim balance sheet in connection with the exercise of rights attaching to redeemable shares, with the acquisition of own shares, the payment of interim dividends, and with the increase of the share capital financed from assets not comprising a part of the share capital.

6.6. The Board of Directors shall submit a report on the management, the financial situation, the business policy and financial and investment plans of the Company at least once a year to the General Meeting and quarterly to the Supervisory Board.

6.7. The Board of Directors shall ensure that the books of the Company are kept in accordance with the applicable rules.

- 6.8. The meeting of the Board of Directors shall have a quorum if more than half of the Board members are present. The Board of Directors shall adopt its resolutions by a simple majority of the votes of those present, except for the cases specified under the by-laws of the Board of Directors. Further rules applicable to the holding of the meetings, the scope of competence and the adoption of the resolutions of the Board of Directors are contained in the by-laws of the Board of Directors.
- 6.9. The Board of Directors shall establish its own rules of procedure.
- 6.10. The members of the Board of Directors may hold executive positions in business associations conducting the same activity as the Company only if they have been granted authorizations by the Board of Directors of the Company.
- 6.11. Committees of the Board of Directors
  - 6.11.1. The establishment of the nomination committee and a remuneration committee (either in the form of separate committees or in the form of a joint committee), the election of the members of such committees and the determination of their remuneration shall fall into the competence of the Board of Directors. Persons other than the members of the Board of Directors may be elected as members of the nomination and remuneration committee. The committee prepares the Remuneration Guidelines and makes proposals concerning the performance review and remuneration of the Board of Directors, the Supervisory Board and the management.
  - 6.11.2. The establishment of other committees, the determination of the composition and appropriate authorization of such committees shall fall into the competence of the Board of Directors.

## **7. THE CHIEF EXECUTIVE OFFICER**

- 7.1. Legal status of the Chief Executive Officer:
  - 7.1.1 The Chief Executive Officer of the Company shall be elected by the Board of Directors.
  - 7.1.2 The Chief Executive Officer shall organize, direct, supervise and control the operation of the Company within the framework of the applicable provisions of law and the Articles of Association, and in accordance with the resolutions of the General Meeting and the Board of Directors.
  - 7.1.3 The competence of the Chief Executive Officer shall extend to resolving in all matters not falling within the competence of either the General Meeting or the Board of Directors.
  - 7.1.4 The Chief Executive Officer shall make proposals to the Board of Directors regarding the objectives of the organizational and operational rules of the Company upon which the CEO of the Company shall approve or amend the organizational and operational rules of the Company.
  - 7.1.5 The Chief Executive Officer shall exercise employer's rights over the employees of the Company and shall be entitled to transfer such authority to the employees of the Company.

## **8. THE SUPERVISORY BOARD**

- 8.1 The Supervisory Board shall consist of at least (5) five members. The members of the Supervisory Board shall be elected by the General Meeting for a three years term. The assignment of the members of the Supervisory Board, unless otherwise provided by the General Meeting, lasts for a term of three years until May, 31 of the third year subsequent to the date of the said General Meeting with the exception, that if the General Meeting in the third year is held prior to May 31 than their assignment lasts until the date thereof. Members of the Supervisory Board can be removed or re-elected at any time by the General Meeting.

- 8.2 The majority of the members of the Supervisory Board shall be made up of independent persons. The member of the Supervisory Board shall be considered independent, if apart from his membership in the Supervisory Board and from any transaction conducted within the Company's usual activities aiming to satisfy the Supervisory Board member's personal needs, he has no other legal relationship with the Company.
- 8.3 The member of the Supervisory Board shall not be considered independent in the cases specified in Section 3:287 (2) of the Civil Code.
- 8.4 One third of the Supervisory Board shall be the delegate of the employees. The delegate of the employees shall be nominated by the works council from among the employees, upon consulting the trade unions of the Company for their opinion. The Supervisory Board membership of employee delegate shall terminate simultaneously with the termination of their employment. The General Meeting shall elect as members of the Supervisory Board the person nominated by the works council at its first meeting following the nomination, except if there is any reason for exclusion in respect of the nominee as specified by law. Failure to nominate shall not prevent the operation of the Supervisory Board, provided that all other conditions of lawful operation are met. In such case the seat of employee delegate may not be filled, nevertheless, the General Meeting is still to elect at least three Supervisory Board members. Employee delegate shall be removed by the General Meeting upon the proposal of the works council.
- 8.5 Following its election, the Supervisory Board shall elect a Chairman from among its members.
- 8.6 For the purpose of protecting the interests of the Company, the Supervisory Board shall control the management of the Company. For the purpose of exercising the foregoing activity, the Supervisory Board may inspect the documents, accounting records and books of the Company, request information from the Board of Directors and the employees of the Company, examine the bank account, petty cash, securities and goods portfolio and contracts of the Company, or have them examined by experts.
- 8.7 The Supervisory Board shall examine the submissions presented to the General Meeting and express its opinion on the foregoing at the General Meeting.
- 8.8 The General Meeting may resolve the approval of the annual financial statement prepared in accordance with the Accounting Act and the allocation of after-tax profits only in possession of the written report of the Supervisory Board regarding the foregoing.
- 8.9 If the Supervisory Board is of the view that the activity of the management is contrary to the legal regulations, the Articles of Association or the resolutions of the General Meeting, or such activity otherwise prejudices the interests of the Company, the Supervisory Board shall be entitled to convene the General Meeting to discuss the issue and adopt the necessary resolutions.
- 8.10 The Supervisory Board shall have a quorum if at least 2/3 of its members are present and shall adopt its resolutions by the simple majority of the votes of those present.
- 8.11 The Chairman of the Supervisory Board:
- shall convene and chair the meetings of the board,
  - shall provide for the keeping of the minutes of the meetings of the board,
  - may participate in the meetings of the Board of Directors,
  - may propose the convening of the General Meeting,
  - shall annually submit a report to the General Meeting on the activity of the Supervisory Board and the Company.
- 8.12 The Supervisory Board shall establish its own by-laws, which shall be approved by the General Meeting.

## **9. THE AUDIT COMMITTEE**

- 9.1. The General Meeting shall elect a 3 (three) member Audit Committee from among the independent members of the Supervisory Board.
- 9.2. At least one member of the Audit Committee shall have competence in accounting or auditing. The Chairman of the Audit Committee shall be elected by the members of the Audit Committee from among themselves.
- 9.3. If the number of the members of the Audit Committee drops below 3 (three) member, the Board of Directors shall convene the General Meeting in order to restore the proper operation of the Audit Committee. The Audit Committee shall establish its own by-laws, which shall be approved by the Supervisory Board. The Audit Committee shall inform the Supervisory Board about its activity in accordance with the provisions of its by-laws.
- 9.4. The Audit Committee shall provide assistance to the Supervisory Board in supervising the financial report regime and in selecting and working with the auditor. The Audit Committee, besides the duties specified in the Civil Code, also fulfils the duties specified in the Capital Market Act.
- 9.5. The Audit Committee may engage external expert(s) for the purpose of performing its tasks, as needed.

## **10. THE STATUTORY AUDITOR**

- 10.1 Election of the statutory auditor
  - 10.1.1. The Statutory Auditor shall be elected by the General Meeting for a definite period, but at least for a period ending on the date of the closing of the General Meeting concluding the business year of the election and approving the consolidated balance sheet, but in any case by no later than June 30. The Statutory Auditor may be re-elected following the expiry of his mandate. The Board of Directors shall conclude with the Statutory Auditor the agency agreement under the terms and conditions and subject to the remuneration specified by the General Meeting within ninety days from the election. If the agreement is not concluded within the above deadline, the General Meeting shall elect a new Statutory Auditor.
- 10.2 Responsibilities of the Statutory Auditor
  - 10.2.1 The Statutory Auditor shall be responsible for carrying out the audit of accounting documents according to the relevant regulations and to provide an independent audit report to determine as to whether the annual financial statement of the Company is in conformity with legal requirements, and whether it provides a true and fair view of the company's assets, financial position and profit or loss.
- 10.3 Rights and obligations of the Statutory Auditor
  - 10.3.1 With a view to carrying out his duties the Statutory Auditor may:
    - (a) may inspect the documents, accounting records and books of the Company;
    - (b) may request information from the members of the Board of Directors, the members of the Supervisory Board and the employees of the Company;
    - (c) may examine the bank accounts, petty cash, securities and goods portfolio and contracts of the Company;
    - (d) shall attend the General Meeting of the Company discussing the annual financial statement prepared in accordance with the Accounting Act, however, the absence of the Statutory Auditor shall not prevent the holding of the session;
    - (e) shall attend the meeting of the Supervisory Board, if so requested by the Supervisory Board;

- (f) may attend the meetings of the Board of Directors or the Supervisory Board in an advisory capacity, as needed;
- (g) shall promptly initiate with the Board of Directors the convening of the General Meeting, if the Statutory Auditor:
  - (i) learns about any change in the assets of the Company which threatens the satisfaction of claims raised against the Company; or
  - (ii) perceives any circumstance which entails the liability of the members of the Board of Directors or the Supervisory Board for their activity conducted in such capacity;
- (h) if the measures described in paragraph (f) remain ineffective, the Statutory Auditor shall inform the competent court of registry vested with judicial supervisory competence about the disclosed facts.

#### 10.4 Auditor's conflict of interest

- 10.4.1 Shareholders, members of the Board of Directors and members of the Supervisory Board of the Company and the family members of these persons may not serve as Statutory Auditor. An employee of the Company may not serve as Statutory Auditor during the period of his employment and for a period of three years thereafter.
- 10.4.2 The Statutory Auditor may not provide any service to the Company and may not collaborate with the Board of Directors in a way that may imperil his ability to carry out his auditing duties objectively and independently.
- 10.4.3 Persons included in the register of auditors in accordance with the relevant legal regulations may be elected as the Statutory Auditor of the Company. Further requirements for auditors in terms of qualifications and conduct, and conflict of interest not contained in these Articles of Association shall be laid down in specific other legislation.

### 11 AUTHORIZATION TO SIGN ON BEHALF OF THE COMPANY

- 11.1 The following persons shall be entitled to sign on behalf of the Company:
  - a) any two members of the Board of Directors, jointly,
  - b) one member of the Board of Directors and one employee of the Company authorized by the Board of Directors, jointly,
  - c) two employees of the Company authorized by the Board of Directors, jointly.
- 11.2 Signing on behalf of the Company shall be effected by the person entitled to represent the Company by attaching his/her name to the handwritten, stamped or printed corporate name of the Company.

### 12 INCREASE OF THE REGISTERED CAPITAL

- 12.1 The decision for the increase of the registered capital of the Company shall lie with the General Meeting. The increase of the registered capital may be effected: (i) through the issuance of new shares, (ii) from the assets not forming part of the registered capital, (iii) through the issuance of employee shares, (iv) as conditional increase of the registered capital, through the issuance of convertible bonds. Different methods of increasing the registered capital may be decided and implemented at the same time.
- 12.2 If the Company issued shares belonging to different series of shares, the resolution of the General Meeting on the increase of the registered capital may only be validly adopted, if the shareholders of each series of shares concerned grant their prior consent to the increase of the registered capital. The shareholders of the series of shares concerned shall decide on the granting of consent prior to the adoption of the resolution of the General Meeting, separately for each series of shares, by a simple

majority of the votes attached to the shares pertaining to the given series of shares. In the course of thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to own shares.

- 12.3 The General Meeting may authorize the Board of Directors to increase the registered capital. The maximum amount by which the Board of Directors may increase the registered capital of the Company and a period of up to five years during which the increase of capital is to be implemented shall be specified in the authorization. In the case that the Board of Directors is authorized to increase the registered capital, the Board of Directors shall also adopt decisions relating to the increase of the registered capital, which otherwise fall within the competence of the General Meeting under the Civil Code or these Articles of Association.
- 12.4 If the registered capital is increased in consideration for asset contribution, the auditor or expert report on the valuation of asset contributions shall be published.
- 12.5 If the registered capital is increased in consideration for cash contribution, the shareholders of the Company, and in the first place, the holders of shares belonging to the same series of shares as the shares being issued, and then the holders of convertible bonds and bonds with subscription rights shall (in this order) have preferential right for the subscription of the newly issued shares. The Company shall allow at least fifteen days for the exercise of preferential rights. The Board of Directors of the Company shall inform the shareholders and the holders of convertible bonds with subscription rights by way of notice about the nominal value or issue price of the shares available for subscription, the first and last days of the period during which the preferential right can be exercised and the method of exercising such right.
- 12.6 Dividends may be paid for the first time on new shares issued with a view to increasing the registered capital from the after tax profit of the year in which the court of registry registered the capital increase.
- 12.7 The resolution containing the General Meeting's decision on increasing the registered capital through the private offering of new shares shall indicate the persons the General Meeting has authorized to subscribe for the shares, provided that the persons otherwise eligible do not intend to exercise their pre-emptive subscription rights concerning the shares in question. The same General Meeting resolution shall also specify the quantity of shares which may be subscribed for by any one person. Subscription right to the shares may be granted, if the person designated has made a preliminary statement of commitment to subscribe for the shares and to provide the appropriate consideration. The Company shall abide by the aforementioned statement of commitment.
- 12.8 The increase of the registered capital shall be considered to have failed if the persons eligible refuse to undertake the commitment for the subscription of shares in the nominal value or at the issue price sufficient to cover the planned or lowest increase of the registered capital.
- 12.9 The Company may transfer all or part of its assets other than the share capital to increase the registered capital, if, according to the balance sheet of the annual financial statement for the previous financial year or the interim balance sheet of the current year, there are sufficient additional funds available for the capital increase, and if the Company's registered capital will not exceed its adjusted equity capital. The annual financial statement or the interim balance sheet may be taken into consideration for determining the amount of funds in excess of the share capital within the six-month period following the balance sheet date.

## **13 REDUCTION OF THE REGISTERED CAPITAL**

- 13.1 The resolution of the General Meeting on the reduction of the registered capital shall specify the reasons for and the purpose of the capital reduction (in particular, whether it serves the withdrawal of capital or the settlement of losses, or the increase of another part of the Company's equity), the method of its implementation, the amount by which the registered capital is to be reduced, the details of the shares and the deadline by which the shares are to be submitted to the Company. The resolution on the reduction of the registered capital shall also provide for the amendment of the Articles of Association rendered necessary by the capital reduction. Such resolution of the General Meeting shall be effective upon compliance with the conditions for capital reduction.
- 13.2 The rules applicable to the nominal value of shares and the minimum amount of the registered capital shall be complied with also upon the reduction of the registered capital.
- 13.2.1 Within 30 days from the date of the resolution the Board of Directors shall publish such resolution in the Company Gazette on two consecutive occasions with an interval of at least 30 days, and shall request creditors to report to the Company within a period of 30 days after the last publication of such announcement, if they require any security in respect of their claims which arose before but undue at the date of the first publishing of the resolution.
- 13.3 Otherwise, the provisions of the Civil Code shall apply to the reduction of the registered capital.

#### **14 TERMINATION OF THE COMPANY**

- 14.1 The Company shall terminate, if
- the General Meeting resolves its termination without a legal successor,
  - if it merges with or into another company, or transforms into another corporate form,
  - It is terminated by the court of registry due to the reasons specified under Act V of 2006 (hereinafter: "Company Registration Act"),
  - if so prescribed by any legal regulation.
- 14.2 No division of the Company may take place.
- 14.3 In the case of the termination of the Company without a legal successor the provisions of the Company Registration Act on voluntary dissolution shall be applied.

#### **15 MISCELLANEOUS PROVISIONS**

- 15.1 Business year
- The Company's business year shall correspond to the calendar year.
- 15.2 Notices
- The notices, notices to shareholders and announcements of the Company shall be published on the website of the Company ([www.waberers.com](http://www.waberers.com)), on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)), and also on the official website for publications of Magyar Nemzeti Bank ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)). Moreover, in the cases specified by law such notices shall also be published in the Company Gazette.
- 15.3 Other
- 15.3.1 Issues not provided for herein shall be governed by the provisions of the Civil Code and the effective provisions of other applicable legal regulations.

15.3.2 In relation to the transformation resolved on November 30, 2011, within the framework of which WABERER'S INTERNATIONAL Szállítványozó és Fuvarozó Zártkörűen Működő Részvénytársaság (registered seat: 1239 Budapest, Nagykőrösi út 351; company registration number: 01-10-042101), DELTA SPED Szállítványozási és Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1239 Budapest, Európa út 6; company registration number: 01-09-063509), INTERSZERVIZ Budapest Járműjavító Korlátolt Felelősségű Társaság (registered seat: 1239 Budapest, Nagykőrösi út 351; company registration number: 01-09-166709) and INFORATIO Számítástechnikai Tanácsadó és Szoftver Korlátolt Felelősségű Társaság (registered seat: 1239 Budapest, Nagykőrösi út 351; company registration number: 01-09-063397) will merge into the Company, the Company, as legal successor undertakes to apply the provisions stipulated under Section 16 (11) of the Corporate Tax Act, namely, the Company undertakes that following the Transformation it shall determine its tax base taking into account the assets and liabilities received from the legal predecessors (including provisions and deferred expenses or accrued income) by adjusting the pre-tax profit, as if the Transformation had not taken place. The legal successor shall keep separate records on the same assets and liabilities after they are revaluated, indicating their original value and the book value recorded by the predecessor for the day of Transformation, their adjusted book value, as well as the sums it has claimed after the Transformation to adjust the pre-tax profit on the basis of the assets and liabilities in question.

Dated: Budapest, **7 November 2019**

**I have prepared, consolidated the Articles of Association in accordance with the amendments under Resolution 7/2019 (28.02) of the Board of Directors of WABERER'S INTERNATIONAL Nyrt. The amendments are indicated in bold and italics. I certify that the wording of the amended and consolidated Articles of Association corresponds to the effective content of all amendments.**