

**ARTICLES OF ASSOCIATION**  
**of MVM Energetika Zártkörűen Működő Részvénytársaság,**  
**of company registration number 01-10-041828 (hereinafter: Company),**  
**which are set forth in a consolidated structure to include all amendments**

In line with Government Resolution No 3165/1991 of 25 April adopted in accordance with Section 16 of Act XIII of 1989 on the Transformation of Economic Operators and Companies and pursuant to the authorisation granted in Section 10(1)(d) and Section 12 of Act VII of 1990 regulating the legal status of the State Assets Agency, the Agency established single-member companies limited by shares under Section 298(1) of Act VI of 1988 on Companies as the legal successors of the Magyar Villamos Művek Tröszt (Hungarian Electric Works Trust) (H-1011 Budapest, Vám u. 5-7), which had been an economic operator comprising the Trust Centre and member companies in accordance with Section 47(1) of Act VI of 1977 on State Enterprises and which was dissolved at the same time.

The Company had been operating as a multi-member company limited by shares; however, the Hungarian State acquired all shares of the Company held by non-state shareholders under the provisions of Sections 7/A to 7/G of Act CXXII of 2009 on the More Economical Operation of Publicly Owned Companies (hereinafter: the “Economical Operation Act”) in order to increase security of supply and the efficiency of the performance of tasks, in the strategic interests of the national economy. In view of the fact that the treasury shares held by MVM Zrt. have been withdrawn and, in this context, the reduction of the Company's share capital was registered by the Court of Registration with effect from 3 November 2015, the Company continues to operate as a single-member company limited by shares.

These Articles of Association have been drafted in accordance with the provisions of Act V of 2013 on the Civil Code (the “Civil Code”) and of the Economical Operation Act.

**1. Founder and Sole Shareholder of the Company:**

**1.1. Founder of the Company: Hungarian State**

**1.2. Sole Shareholder of the Company: Hungarian State**

The totality of ownership rights and obligations in respect of the shares of the Hungarian State is exercised by the Ministry of Energy (registered office: H-1117 Budapest, Október huszonharmadika utca 18.) under Section XII. Subsection 1. of Annex 1 of Decree No 1/2022. (V. 26.) GFM on appointing the persons exercising the ownership rights and obligations of the State over certain state-owned companies.

**2. Company name, abbreviated name and foreign language names of the Company:**

**2.1.1. Company name: MVM Energetika Zártkörűen Működő Részvénytársaság**

**2.2. Abbreviated company name: MVM Zrt.**

### 2.3. Foreign language names of the Company:

in English: MVM Energy Private Limited Liability Company  
 abbreviated company name: MVM Ltd.

~~in German: MVM Energetika Geschlossene Aktiengesellschaft~~  
~~abbreviated company name: MVM gAG~~

~~in Russian: Венгерское Закрытое акционерное общество «MVM Energetika» («MBM Энергетика»)~~  
~~abbreviated company name: ЗАО MVM~~

~~in Slovak: MVM maďarská elektrická súkromná akciová spoločnosť~~  
~~abbreviated company name: MVM a.s.~~

### 3. Registered office and branch sites of the Company:

3.1. Registered office of the Company: 1031 Budapest III. ker., Szentendrei út 207-209.

3.2. Branch sites of the Company: 4623 Tuzsér, külterület 0120/34. Hrsz.  
 7030 Paks, Gagarin u. 1.  
 7030 Paks, 8803/17. Hrsz.

### 4. Registered activities of the Company:

a) The main activity of the Company:

64.20 Activities of holding companies

b) Other activities of the Company:

33.20 Installation of industrial machinery and equipment  
 43.22 Plumbing, heat and air-conditioning installation  
 42.22 Construction of utility projects for electricity and telecommunications  
 55.20 Holiday and other short-stay accommodation  
 56.29 Other food service activities  
 58.14 Publishing of journals and periodicals  
 58.19 Other publishing activities  
 61.10 Wired telecommunications activities  
 61.20 Wireless telecommunications activities  
 62.01 Computer programming activities  
 62.02 Computer consultancy activities  
 62.03 Computer facilities management activities  
 62.09 Other information technology and computer service activities  
 64.92 Other credit granting  
 64.99 Other financial service activities, except insurance and pension funding n.e.c.  
 68.20 Renting and operating of own or leased real estate  
 69.20 Accounting, bookkeeping and auditing activities; tax consultancy  
 70.10 Activities of head offices  
 70.21 Public relations and communication activities  
 70.22 Business and other management consultancy activities  
 71.12 Engineering activities and related technical consultancy  
 72.19 Other research and experimental development on natural sciences and engineering  
 86.21 General medical practice activities  
 85.59 Other education not classified elsewhere

## **5. Duration of operation of the Company:**

The Company is established for an indefinite term.

Date of commencement of operation of the Company: 1 January 1992

## **6. Succession**

- 6.1. The Company is the general successor of Magyar Villamos Művek Tröszt (company registration number: 01-001665/04). The successor is responsible for all obligations of, and has all the rights of, the predecessor.
- 6.2. The Company, as the member of the dividing NKM Nemzeti Közművek Zártkörűen Működő Részvénytársaság (registered office: H-1023 Budapest, Árpád fejedelem útja 26-28.; company registration number: Cg. 01-10-048351, hereinafter: NKM Nemzeti Közművek Zrt.), joined the Company with the part of the assets of NKM Nemzeti Közművek Zrt. specified in the Division Agreement, through partial division by merger as decided in Resolution No 36/2020. (VI.26.) of the Sole Shareholder of the Company and Resolution No 396/2020. (VI.29.) of the Company and, consequently, it undertakes pursuant to Section 18(1)(b) of Act CXXVII of 2007 on Value-Added Tax (VAT Act) that the rights and obligations regulated in the VAT Act and relating to such acquisition and the assets acquired shall be vested in and shall be assumed by the Company as successor from the date of acquisition, with the derogation referred to in Section 18(2) of the VAT Act.
- 6.3. The partial division by merger (division) described in Section 6.2 of these Articles of Association qualifies as preferential transformation within the meaning of Section 4(23/a) of Act LXXXI of 1996 on Corporate Tax (hereinafter: Corporate Tax Act).

The Company as the successor of NKM Nemzeti Közművek Zrt. – after division of the latter by way of partial division by merger – undertakes pursuant to Section 16(9) to (11) of Act LXXXI of 1996 on Corporate Tax and Dividend Tax that after the partial division by merger it will determine its tax base – taking the assets and liabilities taken over from the predecessor into consideration (including provisions and accrued and deferred liabilities), and by way of modifying its profit or loss before tax – as if the partial division by merger had not taken place. If revaluation takes place, the Company, as the successor company, shall keep separate records of the revalued assets and liabilities and shall record in the register the cost, carrying value and calculated accounting value as recognised at the predecessor as at the date of partial division by merger, as well as the amount recognised by it as an adjustment to pre-tax profit or loss based on the assets and liabilities after the partial division by merger. However, by adopting these Articles of Association, the Sole Shareholder of the Company states that neither the predecessor nor the successor made use of the possibility of revaluation during the merger.

- 6.4. Considering that the partial division by merger (division) described in Section 6.2 above qualifies as preferential transformation under Section 4(23/a) of the Corporate Tax Act, the partial division by merger is exempt from duty on the onerous transfer of property pursuant to Section 26(1)(g) of Act XCIII of 1990 on Duties.

## **7. Share capital of the Company, distribution of shares:**

Share capital of the Company, distribution of shares:

Share capital of the Company: HUF 849,379,448,000 that is, eight hundred and forty-nine billion three hundred and seventy-nine million four hundred and forty-eight thousand forints, comprising HUF 805,576,464,000 that is, eight hundred and five billion five hundred and seventy-six million four hundred and sixty-four thousand forints, in monetary contributions and HUF 43,802,984,000 that is, fourty-three billion eight hundred and two million nine hundred and eighty-four thousand forints, in in-kind contributions.

In-kind contributions consist of, firstly: shares representing 6.4366 % of the share capital of NKM Nemzeti Közművek Zrt. at the time of providing the in-kind contribution.

In-kind contributions consist of, secondly:

- object: 11,983 dematerialised series A ordinary shares of a face value of HUF 10,000 each, representing the Hungarian State's 14.08 % shareholding in Nemzeti Üzleti Szolgáltató Zrt.
- value: HUF 719,960,000 i.e. seven hundred and nineteen million nine hundred and sixty thousand forints;
- date of provision: within 28 days of the Founder Resolution on the relevant increase in share capital;
- number and face value of shares to be given as consideration: 89,995 i.e. eighty-nine thousand nine hundred and ninety-five series A registered dematerialised ordinary shares of a face value and issue value of HUF 8,000 i.e. eight thousand forints each;
- person granting consent: Hungarian State (person exercising shareholder rights: Minister without Portfolio Responsible for the Management of National Assets; H-1014 Budapest, Színház utca 1.)
- expert reviewing the value of the in-kind contribution in advance in accordance with the Articles of Association: Ernst & Young Tanácsadó Kft. (registered office: 1132 Budapest, Váci út 20.; company registration number: 01-09-699932)

In-kind contributions consist of, thirdly:

- object: the 100% share held by the Hungarian State in Tiszavíz Vízerőmű Kft.
- value: HUF 17,916,560,000 i.e. seventeen billion nine hundred and sixteen million five hundred and sixty thousand forints;
- date of provision: within 28 days of the Founder Resolution on the relevant increase in share capital;
- number and face value of shares to be given as consideration: 2,239,570 i.e. two million two hundred and thirty-nine thousand five hundred and seventy series A registered dematerialised ordinary shares, of a face value and issue value of HUF 8,000 i.e. eight thousand forints each;
- person granting consent: Hungarian State (person exercising shareholder rights: Minister without Portfolio Responsible for the Management of National Assets; H-1014 Budapest, Színház utca 1.)
- expert reviewing the value of the in-kind contribution in advance in accordance with the Articles of Association: Equilor Corporate Advisory Zrt. (registered office: 1026 Budapest, Pasaréti út 122-124.; company registration number: 01-10-049336)

In-kind contributions consist of, fourthly, the following:

- object: 526,650 of series A registered dematerialised ordinary shares of a face value of HUF 10,000 each, representing the Hungarian State's 3.5937 % shareholding in MAVIR Zrt.
- value: HUF 11,766,464,000 i.e. eleven billion seven hundred and sixty-six million four hundred and sixty-four thousand forints;
- date of provision: based on the Founder Resolution on the relevant increase in share capital, within 15 days calculated from the date of the purchase by MVM Zrt. of the preliminary approval of the Hungarian Energy and Public Utility Regulatory Authority regarding the increase in share capital;
- number and face value of shares to be given as consideration: 1,470,808 i.e. one million four hundred and seventy thousand eight hundred-eight of series A registered dematerialised ordinary shares, of a face value and issue value of HUF 8,000 i.e. eight thousand forints each;
- person granting consent: Hungarian State (person exercising shareholder rights: Minister without Portfolio Responsible for the Management of National Assets; H-1014 Budapest, Színház utca 1.)
- expert reviewing the value of the in-kind contribution in advance in accordance with the Articles of Association: Equilor Corporate Advisory Zrt. (registered office: 1026 Budapest, Pasaréti út 122-124.; company registration number: 01-10-049336)

The share capital is embodied by 106,172,431 i.e. one hundred and six million one hundred and seventy-two thousand four hundred and thirty-one series A shares of a face value of HUF 8,000 i.e. eight thousand forints each.

## **8. Shares issued by the Company, distribution of shares**

- 8.1.** The shares are series A shares, which are to be produced in a dematerialised form, with the data content as required by the Civil Code and other relevant legislation.

- 8.2.** All shares of the Company have been acquired by the Sole Shareholder.
- 8.3.** The shareholder register is maintained by the Board of Directors; the detailed rules relating to the operation of the shareholder register are laid down in the Rules of Procedure of the Board of Directors.
- 8.4.** In the shareholder register, the Board of Directors of the Company shall record the name and the place of domicile or seat of the shareholders, or that of the shareholder's agents, the number of shares and ownership ratio of shareholders in each series of shares, and other data as required by the relevant legislation and these Articles of Association. In the case of dematerialised shares, the securities account manager shall be obliged to report the data referred to in this Section, not including the data specified in the Articles of Association, to the operator of the shareholder register within two working days of the crediting of the shares to the securities account.

At their request made to the operator of the register, formally identified shareholders shall be entered into the shareholder register. Registered shareholders shall be deleted from the shareholder register at their request. All data deleted from the shareholder register shall be kept identifiable.

Any persons who have acquired their shares in violation of the law shall not be entered in the shareholder register.

The resolutions adopted in the course of operating the shareholder register shall qualify as company resolutions.

Anyone may view the shareholder register. During business hours, the Company provides continuous access to the shareholder register at its registered office.

Any person in relation to whom the shareholder register contains existing or deleted data may request, in writing, from the operator of the shareholder register, a copy of the section pertaining to them. Copies shall be supplied to the requesting person within 5 (five) days and free of charge.

The Company accepts statements of account issued by KELER Central Depository Ltd. (KELER) and/or entities authorised to keep securities accounts as proof of shareholding.

- 8.5.** The transfer of dematerialised shares is governed by the Civil Code and other statutes of law. The transfer of shares shall only be effective vis-à-vis the Company and shareholders shall only exercise shareholder rights in respect of the company limited by shares if they are registered in the shareholder register. Failure to be registered in the shareholder register shall not affect the shareholder's ownership rights with respect to the share.
- 8.6.** As long as it is operating as a single-member company limited by shares, the Company may not acquire its own shares.
- 8.7.** During the life of the Company, the Sole Shareholder may not claim back the capital contributions it made. During its operation, the Company may use its equity capital to make disbursements to the Sole Shareholder on account of its membership in the cases defined in the Civil Code only and, with the exception of decreasing the share capital, only from its available retained earnings supplemented with the previous business year's after-tax profit. No disbursement may be made if the equity of the Company does not reach or would fall below its share capital as a result of the payment or if the payment would jeopardise the Company's solvency. Both payments made in cash and in kind shall be deemed disbursements. Exceptions to this include shares provided by the Company for no consideration under Section 3:236 or Sections 3:300 to 3:301 of the Civil Code. Any payment made in breach of the above provisions must be repaid to the Company at the Company's notice. With the exception of interest-bearing shares, the Company shall not pay interest on its shares.
- 8.8.** In all cases, contracts concluded between the Company and its Sole Shareholder must be made in writing and deposited among the company documents at the court of registration within thirty days of the signing

of the contract concerned, unless a contract of ordinary scale as defined in the Articles of Association is concluded between the Company and the Sole Shareholder within the scope of the Company's activities, or if doing so would result in a breach of banking secrecy.

The contract is of ordinary scale if it does not exceed one hundred million forints.

## 9. Organisation of the Company

### 9.1. Sole Shareholder

9.1.1. No general meeting operates at the Company; the rights of the general meeting are exercised by the Sole Shareholder by deciding in writing on matters otherwise falling within the powers of the general meeting [hereinafter: "Founder (Shareholder) Resolution"] and by notifying the Chair of the Board of Directors and the CEO of the Company in writing within 15 days of the decision's being made. The decisions shall take effect upon their communication to the Chair of the Board of Directors and to the CEO. The Founder (Shareholder) Resolution, as a juridical act relating to the Company, may also be communicated by electronic means of communication in accordance with the rules of these Articles of Association.

9.1.2. The following belong to the exclusive powers of the Sole Shareholder:

- a) decision on the adoption and amendment of the Articles of Association;
- b) decision on a change in the Company's form of operation and, in this context, a conversion of the shares,
- c) decision on the transformation, merger or division of the Company, and on the acceptance or otherwise of the related transformation plan,
- d) decision on termination of the Company without succession,
- e) appointment, removal and establishment of the remuneration of the members and the Chair of the Board of Directors,
- f) decision on granting a discharge from liability that establishes the adequacy of the executive management activity of the members of the Board of Directors,
- g) exercise of basic employer's rights over the employee classed as the chief executive of the Company (CEO) who is subject to Section 208(1) of the Labour Code (for the purposes of these Articles of Association, basic employer's rights are: establishment and termination of employment, amendment of the employment contract, determination of remuneration, including the setting of performance incentives, determining severance pay and the definition of performance requirements), subject to the provisions of the Remuneration Policy,
- h) appointment, removal and establishment of the remuneration of the members and the Chair of the Supervisory Board,  
~~decision on the approval of the rules of procedure of the Supervisory Board,~~
- i) appointment, removal and establishment of the remuneration of the Audit Committee,
- j) appointment, removal and establishment of the remuneration of the standing auditor and specifying the main terms and conditions of the agency contract to be concluded with said auditor, in agreement with the Supervisory Board and the Audit Committee and on the basis of a proposal made by the Board of Directors,
- k) decision on the approval of the accounts as per Act C of 2000 on Accounting (including the consolidated accounts prepared in accordance with international financial reporting standards) (hereinafter: "accounts as per the Accounting Act"), including a decision on the use of the after-tax profit or loss, **and the payment of dividends,**
- l) decision on the payment of ~~dividends and~~ interim dividends, **and the adoption of the underlying interim financial statements,**
- m) decision on increasing the Company's share capital,
- n) decision on reducing the Company's share capital,
- o) decision on the adoption of the business plan,
- p) decision on the adoption of the report on the executive management, the financial situation of the Company and the MVM Group<sup>1</sup> and on their uniform business policy,

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<sup>1</sup> MVM Group: unless a special legal provision provides otherwise or gives rise to a different interpretation in terms of the operation of the Company, this shall mean the totality of heterogeneous legal entities in which the Company has a majority

- q) decision on investing in a foreign company or entering into any transaction with a foreign company (regardless of the subject-matter and value of such transaction) where the foreign company and its owner with a controlling interest therein have their registered office and domicile in a state other than the Member States of the European Union and the Member States of the OECD, and other than in a state with which Hungary has a convention in effect to avoid double taxation.
- r) unless otherwise provided for in the Articles of Association, decision on any contract or other legal transaction (excluding the establishment of short-term credit lines, less than 90 (ninety) days, granted to the MVM Group's member companies under the contracts governing the effective consolidation of the closing balance of member-company accounts of the same foreign currency at the end of the day into a cash-pool master account (cash-pool contracts)), on the basis of which the net value in cash of the Company's commitment,
  - (i) on the basis of the value of the contract or transaction, or
  - (ii) on the basis of the combined value of contracts concluded with the contractual partner in a financial year in the same or closely related subject-matter, or
  - (iii) as a result of the modification of the contract or legal transaction, exceeds HUF 3bn (i.e. three billion forints).<sup>2</sup>
- s) decision on the approval of a procurement request if
  - (i) the net value in cash of the request, or
  - (ii) on the basis of its combined original and amended value, the request for the amendment of the approved request, contract or legal transaction (excluding contract amendments not involving any increase in value or changes in quantity or duration) exceeds HUF 3bn (i.e. three billion forints);
- t) decision on MVM group-wide procurement requests for the conclusion of an MVM group-wide framework contract with an external supplier/service provider outside the MVM Group
  - (i) where, based on its MVM group-wide net value expressed in cash, the MVM group procurement request, or
  - (ii) on the basis of its combined original and amended value, the request for the amendment of the contract or legal transaction (excluding contract amendments not involving any increase in value or changes in quantity or duration) exceeds HUF 3bn (i.e. three billion forints);
- u) decision to amend any contract or legal transaction falling under the scope of Section 9.1.2 (r) of these Articles of Association and exceeding the HUF 3 bn (i.e. three billion forints) threshold, where such amendment involves an increase in commitment;
- v) decision on the conclusion and termination of certain contracts and legal transactions relating to financing<sup>3</sup> (the contracts and legal transactions relating to financing hereinafter referred to as "contracts") or the amendment thereof (excluding contract amendments not resulting in any increase in commitment<sup>4</sup>) and on the provisions of guarantees relating to contracts, if the Company's

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influence under the Civil Code, whether the given legal entity was established or is operated in Hungary or under the legal system of any other foreign state.

<sup>2</sup> For the purposes of these Articles of Association, the value of the commitment shall be determined on the basis of (i) the net value in cash of the commitment calculated for the entire duration thereof in the case of fixed-term commitments, or (ii) the value of the net commitment that can be expressed in monetary terms for a financial year in the case of indefinite-term commitments.

<sup>3</sup> For the purposes of the present Articles of Association financing contracts and transactions are (i) credit facility (framework) agreements, (ii) loan agreements, (iii) contracts for the issuance of guarantees and/or (iv) letters of credit and/or (v) insurance bonds, and (vi) corporate bond issues.

<sup>4</sup> In the case of MVM Zrt.'s position as a borrower, the following shall constitute an increase in commitment in connection with contracts and legal transactions relating to financing:

- (i) where, in connection with a commitment under contracts and legal transactions relating to financing,
  - the amount of the contractual commitment increases; or
  - the transactional (contractual) interest rate increases; or
  - the fees increase; or
- (ii) in the case of such transactions or contracts, the expiry date that is not further than 12 months from the date of conclusion is extended by more than 12 months; or
- (iii) an expiry date exceeding 12 months from the date of conclusion of the contract is extended; or
- (iv) additional security is provided in connection with these contracts and transactions;

total net cash commitment to the relevant financial institution or insurer under the contract or contract(s) exceeds<sup>5</sup> HUF 100 billion (i.e. HUF one-hundred billion) based on the value of the contract(s) or any amendment to the contract(s).

This decision shall also apply, subject to the conditions set out in this point, also such contracts where, due to their commercial or legal nature, it is not possible to determine in advance, exactly which creditors and the creditors with how much contractual amount will participate in the contractual legal transaction.

- x) decision on the sale of real estate in the electronic auction system operated by MNV Zrt. and on the basic content of the auction sale transaction if the ownership of real estate assets owned by MVM Zrt. above a market value (net value) of HUF 1 billion (not including real estate covered by Act CXXII of 2013 on Transactions in Agricultural and Forestry Land and real estate in foreign administrative areas) is transferred;
  - y) decision on a contract or other legal transaction under which tangible assets, as defined in Act C of 2000 on Accounting, owned by MVM Zrt. above the market value (net value) of HUF 1bn, as well as, from among real estate assets, real estate assets covered by Act CXXII of 2013 on Transactions in Agricultural and Forestry Land, real estate in foreign administrative areas and the related rights of pecuniary value are sold;
  - z) decision to encumber, on any legal ground, an asset owned by the Company, and to make a commitment on the part of the Company for the assumption of debt, assumption of performance, taking over of debt, or to assume a guarantee, if the value of the contract or legal transaction exceeds HUF 3bn (i.e. three billion forints);
  - aa) decision on marketing communications activities beyond the budget approved in the business plan (with the consent of the President of the National Office of Communications);
  - bb) decision on the conclusion of any sponsorship, donation and support contract under which, or as a result of the amendment of which, the net value of the Company's financial commitment exceeds HUF 1,000,000,000 (i.e. one billion forints) (excluding contract amendments not involving an increase in commitment);
  - cc) decision on the transfer or assignment of immovable property, movable property and rights of pecuniary value owned by MVM Zrt. without compensation (free of charge), regardless of the threshold;
  - dd) decision on the adoption of a remuneration policy on the principles of remuneration and the manner and extent of benefits in the event of termination of the legal relationship of executive officer(s), supervisory board members and employees who are subject to Section 208 of the Labour Code and the system of these (hereinafter referred to consistently in these Articles of Association as: "Remuneration Policy"), which must be deposited among the company documents within 30 days of its adoption,
  - ee) decision pursuant to Section 207(3) of the Labour Code, for both executive and non-executive employees, on the definition of the positions in respect of which a non-compete agreement pursuant to Section 228 of the Labour Code may be concluded, and the definition of the conditions of these non-compete agreements beyond those set out in the Labour Code,
  - ff) consent to the conclusion of a non-compete agreement as defined in Section 207(3) of the Labour Code and Section 228(2) of the Labour Code with an employee covered by Section 208 of the Labour Code,
  - gg) decision on the enforcement of a claim for damages against a member of the board of directors, a member of the supervisory board or the standing auditor,
  - hh) decision on any issues referred to the exclusive powers of the Sole Shareholder by law or the Articles of Association.
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- (v) if the measures for financial commitment defined in the contract relating to financing change in such a way that their contractually required amount represents less favourable conditions for MVM Zrt. compared to the situation before the modification.

<sup>5</sup> For the purposes of interpreting the rules on the scope of competence contained in these Articles of Association, in the case of contracts and legal transactions between MVM Zrt. and a financial institution, insurer or a market participant concerning financing, when determining the limits of value and the scope of competence, the value of the individual contract or legal transaction shall not prevail, but the aggregate value of the total commitment of MVM Zrt. to a financial institution, insurer or market participant, in accordance with the rules on aggregation.



**9.1.3.** In the context of the governance, operation and financing of the MVM Group, the Sole Shareholder shall have the exclusive power to:

- a) approve in advance the adoption of a decision by the Company in the following matters:
  - a. the formation of an economic operator by the Company,
  - b. the dissolution of an economic operator owned by the Company without succession, or with succession by transformation, merger or division,
  - ~~c. the acquisition by the Company of a holding in an economic operator, including by means of a capital increase resulting in the increase of the Company's shareholding in an economic operator not exclusively owned by the Company, the transfer of the Company's shareholding in an economic operator,~~
  - c. an increase in capital in an economic operator not solely – directly - owned by the Company, if the value of the (monetary or in-kind) contribution the Company agreed to provide on the basis of the concerning resolution of the Sole Shareholder exceeds HUF 15 bn (i.e. fifteen billion forints), including the value of all decided capital increases within a financial year , and as a result of the capital increase, the extent of the Company's shareholding in the economic operator does not increase, *cc*) order of a supplementary payment in an entity that is not solely - directly - owned by the Company, if the value of the supplementary payment the Company agreed to provide on the basis of the concerning resolution of the Sole Shareholder exceeds HUF 15 bn (i.e. fifteen billion forints), including the value of all decided supplementary payments within a financial year;
  - d. increase in capital in a single member economic operator – directly – owned by the Company, if the value of the (monetary or in-kind) contribution the Company agreed to provide on the basis of the concerning resolution of the Sole Shareholder exceeds HUF 15 bn (i.e. fifteen billion forints), including the value of all decided capital increases within a financial year, *dd*) order of a supplementary payment in a single member economic operator – directly – owned by the Company, if the value of the supplementary payment the Company agreed to provide on the basis of the concerning resolution of the Sole Shareholder exceeds HUF 15 bn (i.e. fifteen billion forints), including the value of all decided supplementary payments within a financial year;
  - e. the conclusion or termination of contracts of a company operating with the sole participation of the Company, or a subsidiary of such company, engaged in natural gas wholesale activities under a gas trading licence (except for source options offered to the system operator), where such contract is for the procurement, sales of natural gas and/or for flexibility services (virtual storage, secondary capacity sales and purchase, logistics services, time swap transactions etc.) in the event that the duration of the contract is at least 5 years and its total value for the entire duration of the contract exceeds HUF 300bn, and the amendment of such contracts if the amount of the commitment of the company concerned and its subsidiaries changes by at least HUF 30bn as a result of the amendment,
  - f. the conclusion of network usage contracts by and between a company operating with the Company's sole participation or a subsidiary thereof which carries out a wholesale activity on the basis of a gas trading licence and any system operator licensee in the event that the duration of the contract is longer than 5 years and the commitments of the company or its subsidiaries concerned under the contract exceed HUF 5bn per year,
  - ~~h. in respect of MVM Services Zrt., decisions in respect of the following legal transactions if the other party involved in the transaction is not a company belonging to the MVM Group:~~
    - ~~(i) in respect of purchase transactions exceeding HUF 3bn (i.e. three billion forints), net, which are not subject to a public procurement procedure, and within that, all types of procurement transactions in matters concerning supplier selection (with tendering and without calls for multiple competing offers); or~~
    - ~~(ii) conclusion of a sales type contract or other legal transaction exceeding HUF 3bn (i.e. three billion forints), net,~~
- b) decide on the adoption of the MVM group business plan and, as part of that, the business policy,
- c) decide on the adoption of the MVM group strategy,

- d) *decide on the acquisition of shareholdings by the Company in entities, including by way of a capital increase resulting in an increase in the shareholding of the Company in a non-wholly owned entity,*
- e) *decide on the transfer of shares held by the Company in an entity,*
- f) decide on the conclusion and termination of contracts and legal transactions relating to financing concluded by and between the Company and the member companies of the MVM Group and on their amendments (excluding amendments not resulting in an increase in commitment<sup>6</sup>), if the total net monetary commitment of a member company to the Company under contracts or legal transactions relating to financing exceeds HUF 50 bn (i.e. fifty billion forints) on the basis of the value of the contract or legal transactions or its amendment.
- g) decide on the amount of the group-level revolving type of frame amount or on the modification thereof, within which frame amount the Company may issue or assume on the basis of the authorization given by the member companies of the MVM Group for the granting of security instruments - parent company guarantee, comfort letter, suretyship, ~~and~~ bank guarantee, *as well as insurance bond and letter of credit* - for a given period of time, determined with respect to the statutory gas year,
- h) decide to waive debts owed on any legal ground to the Company by the individual member companies belonging to the MVM Group if, within a financial year, the amount of the debt waived for the same member company exceeds HUF 3bn (i.e. three billion forints).

9.1.4. By this provision of the Articles of Association, the Sole Shareholder authorises the current holder of employer's rights under Section 207(5) of the Labour Code to set performance incentives for employees who are subject to the exercising of employer's rights and fall under the scope of Section 208(2) of the Labour Code or are subject to 208(1) of the Labour Code and are classed as the deputy of the Company's chief executive.

## 9.2. Board of Directors

9.2.1. The Company's affairs are managed by the Board of Directors as an executive body. The division of duties of the members of the Board of Directors and the detailed rules of operation shall be laid down in the rules of procedure adopted by the Board of Directors.

9.2.2. The Board of Directors shall consist of at least three (3) members and a maximum of 7 (seven) members. Members of the Board of Directors are appointed and removed by the Sole Shareholder.

The names of the members of the Board of Directors and their personal data registered in the companies register in accordance with Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (hereinafter: "Company Registration Act") are set out in Annex 1 to these Articles of Association.

9.2.3. The members of the Board of Directors are appointed for an indefinite period, in derogation from the provisions of Section 3:114 of the Civil Code, and their term of office is established by the acceptance of the membership in the Board of Directors.

The members of the Board of Directors perform the management of the Company in a relationship of agency; their rights and obligations in such capacity shall be governed by the rules of the Civil Code applicable to agency.

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<sup>6</sup> In the case of MVM Zrt.'s position as a lender, the following shall constitute an increase in commitment in connection with contracts and legal transactions relating to financing:

- (i) where, in connection with a commitment under contracts and legal transactions relating to financing,
  - the amount of the contractual commitment increases (including debt forgiveness); or
  - the transactional (contractual) interest rate decreases; or
  - the fees decrease; or
- (ii) in the case of such transactions or contracts, the expiry date that is not further than 12 months from the date of conclusion is extended by more than 12 months; or
- (iii) an expiry date exceeding 12 months from the date of conclusion of the contract is extended.

The rules of the Civil Code shall apply to the termination of membership in the Board of Directors. The member of the Board of Directors is obliged to send his or her resignation to the Chair of the Board of Directors and to the Sole Shareholder. The letter of resignation, as a juridical act relating to the Company, may also be communicated by electronic means of communication in accordance with the rules of these Articles of Association.

- 9.2.4.** The members of the Board of Directors shall immediately, but not later than within 15 days, communicate to the Chair of the Board of Directors any grounds for exclusion or conflict of interest affecting them, with a view to taking the necessary measures; the Chair of the Board of Directors shall communicate any grounds for exclusion or conflict of interest affecting him or her directly to the Sole Shareholder.
- 9.2.5.** In derogation from Section 3:115 of the Civil Code, by way of this provision of the Articles of Association the Sole Shareholder consents to the members of the Board of Directors acquiring a shareholding in any other companies pursuing as their registered main activity one of the activities pursued by the Company, and for them to become executive officers or supervisory board members in a company carrying out the same main activity as the Company.
- 9.2.6.** With the exception of transactions covering common everyday needs, members of the Board of Directors and their relatives may not conclude, in their own name and on their own behalf, contracts falling within the scope of activities of the company, unless with the consent of the Sole Shareholder.
- 9.2.7.** The Chair of the Board of Directors shall be appointed from among the members of the Board of Directors by the Sole Shareholder.

The work of the Board of Directors shall be governed by the Chair of the Board of Directors. The Chair of the Board of Directors is responsible for convening the Board of Directors and chairing the meeting of the Board of Directors. In the event of the chair of the Board of Directors being prevented from attending, he or she shall be substituted by a member of the Board of Directors appointed in accordance with the Rules of Procedure of the Board of Directors.

- 9.2.8.** The Board of Directors shall adopt its resolutions at a meeting, in writing without holding a meeting, or by electronic means of communication including by telephone or videoconference, hands-free telephone, conference telephone, Skype or other electronic means of communication providing only voice or voice and visual representation.

The members of the Board of Directors may exercise their rights and discharge their obligations even without a personal presence by using electronic means of communication, at a so-called conference meeting (hereinafter: "Conference Meeting"), as long as identification of the members and simultaneous, mutual and unrestricted communication between members is ensured throughout the duration of the Conference Meeting.

The detailed rules for the written decision-making without holding a meeting and those of Conference Meetings of the Board of Directors shall be laid down in the Rules of Procedure of the Board of Directors.

- 9.2.9.** The members of the Board of Directors are obliged to keep business secrets.
- 9.2.10.** The members of the Board of Directors are obliged to declare their assets in accordance with Section 3(3)(c) of Act CLII of 2007 on the Obligation to Make Assets Declarations, which must be fulfilled every five years pursuant to Section 5(1)(cc) of said act unless a specific statutory provision stipulates a shorter period.
- 9.2.11.** Powers of the Board of Directors
  - a) represents the Company against third parties, before the courts and other authorities,
  - b) establishes the Company's work organisation, decides on the approval of the organisational and operational regulations,

- c) ensures the appropriate maintenance of the Company's books, and the fulfilment of its record-keeping, accounting and tax obligations,
- d) prepares the Company's accounts as per the Accounting Act and the proposal for the use of the after-tax profit in order to submit these for approval to the Sole Shareholder,
- e) reports on the management, the financial situation and business policy of the Company and the MVM Group every ~~three months~~ *six months* to the Sole Shareholder and *three months* to the Supervisory Board,
- f) submits to the Sole Shareholder proposals for the founder's (shareholder's) resolutions and provides the information necessary to reach a decision; (The Board of Directors shall not be bound by this obligation if the decision is initiated by the Sole Shareholder with reference to Section 3:112(3) of the Civil Code and the Sole Shareholder instructs the Board of Directors/CEO of the Company to implement it, and in matters falling within the powers of the Sole Shareholder concerning the appointment, removal and remuneration of the members of the Board of Directors and the Supervisory Board),
- g) implements the Founder's (Shareholder's) Resolutions of the Sole Shareholder;
- h) unless otherwise provided for in the Articles of Association, decides on any contract or other legal transaction on the basis of which the net value in cash of the Company's commitment,
  - (i) on the basis of the value of the contract or transaction, or
  - (ii) on the basis of the combined value of contracts concluded with the contractual partner in a financial year in the same or closely related subject-matter, or
  - (iii) as a result of the modification of the contract or legal transaction, exceeds HUF 1bn (i.e. one billion forints).
- i) decides on the approval of a procurement request if
  - (i) the net value in cash of the request, or
  - (ii) on the basis of its combined full original and amended value, the request for the amendment of the approved request, contract or legal transaction (excluding contract amendments not involving any increase in value or changes in quantity or duration) exceeds HUF 1bn (i.e. one billion forints).
- j) decision on MVM group-wide procurement requests for the conclusion of an MVM group-wide framework contract with an external supplier/service provider outside the MVM Group
  - (i) where, based on its MVM group-wide net value expressed in cash, the MVM group procurement request, or
  - (ii) on the basis of its combined original and amended value, the request for the amendment of the contract or legal transaction (excluding contract amendments not involving any increase in value or changes in quantity or duration) exceeds HUF 1bn (i.e. one billion forints).
- k) decides to amend any contract or legal transaction falling within the scope of Section 9.2.11(h) of these Articles of Association and exceeding the HUF 1bn (i.e. one billion forint) threshold where such amendment involves an increase in commitment;
- l) decides on the conclusion and termination of contracts or legal transactions relating to financing (hereinafter the contracts, legal transactions relating to financing collectively referred to as "contract") to be concluded with a particular financial institution or insurer or the amendment thereof (excluding contract amendments not resulting in an increase in commitment) and to provide securities related to the contract, if the Company's total net cash commitment to the relevant financial institution or insurer under the contract or contract(s) exceeds HUF 40 bn (i.e. forty billion forints) based on the value of the contract(s) or any amendment thereto.

This decision shall also apply, subject to the conditions set out in this point, to contracts where, due to their commercial or legal nature, it is not possible to determine in advance, exactly which creditors and the creditors with how much contractual amount may participate in the contractual legal transaction.

- m) decides on entering into an agreement on transferring or assigning any claim the Company has against a third party on any legal ground,
- n) decides on the disposal of the Company's assets if one of the parties to the legal transaction is the Company's executive officer, Supervisory Board member, standing auditor, or an executive

- employee as defined in the Labour Code or the Company's Organisational and Operational Regulations, or the close relatives of any of the above,
- o) decides on the sale of real estate in the electronic auction system operated by MNV Zrt. and on the basic content of the auction sales transaction if the ownership of real estate assets owned by MVM Zrt. in a market value of HUF 250m (net value) or above a market value of HUF 250m (not including real estate covered by Act CXXII of 2013 on Transactions in Agricultural and Forestry Land and real estate in foreign administrative areas) is transferred;
  - p) decides on a contract or other legal transaction under which tangible assets, as defined in Act C of 2000 on Accounting, owned by MVM Zrt. in the market value of HUF 250m (net value) or above a market value of HUF 250m, as well as, from among the various real estate assets, real estate assets covered by Act CXXII of 2013 on Transactions in Agricultural and Forestry Land, real estate located in a foreign administrative territory and the related rights of pecuniary value are sold;
  - q) decides to encumber, on any legal ground, an asset owned by the Company, and to make a commitment on the part of the Company for the assumption of debt, assumption of performance, taking over of debt, or to assume a guarantee, if the value of the contract or legal transaction exceeds HUF 1bn (i.e. one billion forints);
  - r) decides on the conclusion of any sponsorship, donation and support contract under which, or as a result of the amendment of which, the net value of the Company's financial commitment exceeds HUF 100,000,000 (i.e. one hundred million forints) (excluding contract amendments not involving any increase in commitments);
  - s) exercises employer's rights over the Data Protection Officer(s) (including the establishment and termination of employment ~~modification of the employment contract, determination of remuneration~~);
  - t) decides on such measures affecting a larger group of the Company's employees which have a significant impact on their work/life circumstances; ~~establishes the Company's position in the event of strike, including the approval of collective agreements~~;
  - u) maintains the Company's shareholder register, the detailed rules of which are set out in the Rules of Procedure of the Board of Directors;
  - v) decides on the authorisation to carry out proprietary trading activities (including any transactions intended to obtain a profit from market exchange rates or interest rate movements without there being any actual and identifiable underlying need on the part of the Company or the members of the MVM Group) and to determine the conditions for the proprietary trading;
  - w) *decides to approve the ESG report*;
  - x) decides on any issues referred to the exclusive powers of the Board of Directors by law.

**9.2.12.** In the context of the governance, operation and financing of the MVM Group, the Board of Directors has the power to:

- a) decide on the approval of the Central Code of Management setting out the legal basis of the governance system of the MVM Group, the principles of the single management model and the frameworks of the central regulatory system of the MVM Group;
- b) approve in advance any decisions in the following areas in connection with the exercise of ownership rights over companies belonging to the MVM Group:
  - (i) an increase in capital in an economic operator not solely - directly - owned by the Company, if the value of the (monetary or in-kind) contribution the Company agreed to provide on the basis of the concerning resolution of the Board of Directors exceeds HUF 3 billion (i.e. three billion forints), including the value of all decided capital increases within a financial year, and as a result of the capital increase, the amount of the Company's shareholding in the economic operator does not increase, (ia) order of a supplementary payment in an entity that is not solely - directly - owned by the Company, if the value of the supplementary payment the Company agreed to provide on the basis of the concerning resolution of the Board of Directors exceeds HUF 3 billion (i.e. three billion forints), including the value of all decided supplementary payments within a financial year;
  - (ii) an increase in capital in an economic operator owned directly and exclusively by the Company on the basis of the concerning resolution of the Board of Directors, exceeds HUF 3 billion (i.e. three billion forints), including the value of all decided capital increases within a financial year, (iia) order of a supplementary payment in a single member economic operator – directly – owned by the Company, if the value of the supplementary payment the Company agreed to

provide on the basis of the concerning resolution of the Board of Directors exceeds HUF 3 bn (i.e. three billion forints) including the value of all decided supplementary payments within a financial year ,

- (iii) in respect of a member company belonging to the MVM Group and regarding which the Company exercises the rights of the owner – if the decision-making on the subject covered by this section falls within the competence of the supreme decision making body of the given member company belonging to that MVM Group – the prior approval by the Company as the entity exercising the owner's rights of investments in a foreign company and any transaction with a foreign company (regardless of its subject matter and value) where the foreign company and/or its owner with controlling interest have their registered office or domicile in a state other than the Member States of the European Union and the Member States of the OECD, and other than in a state with which Hungary has a convention in effect to avoid double taxation,
- (iv) in respect of licensed member companies<sup>7</sup> within the MVM Group over which the owner's rights are exercised by the company and which fall under the scope of Act LXXXVI of 2007 on Electricity ("Electricity Act") and Act XL of 2008 on Natural Gas Supply ("Gas Supply Act") – in so far as the decision-making on the subjects covered by this section falls within the powers of the supreme decision making body of the licensed member company – the transfer or assignment by the Company as the entity exercising the owner's rights of the company's licensed activity (or the operation thereof) in accordance with the Electricity Act / Gas Supply Act, termination of the licensed activity, ~~as well as the transfer, assignment, giving into permanent use, encumbrance or granting as collateral the licensee's essential assets and rights of pecuniary value as defined in the licence of the licensee.~~
- (v) in respect of MVM Paksi Atomerőmű Zrt., in so far as decision-making in the following areas falls within the powers of the supreme decision-making body of the member company, decision on
  - i. adopting the company's strategic direction and medium-term strategy,
  - ii. the implementation of tasks related to the preparation of the construction of new nuclear power plant blocks and the implementation of the construction;
- ~~e) — decide on the approval of the agreement to grant the Company the exercise of ownership rights over a company not directly owned by the Company (indirect company);  
decide on the approval of the agreement to grant a company within the MVM Group the exercise of ownership rights over a company in which the Company has a direct ownership interest;~~
- c) decide on the conclusion and termination of contracts and legal transactions relating to financing provided by the Company to the member companies of the MVM Group and on their amendments (excluding amendments not resulting in any increase in commitments), *if* the total net monetary commitment of a member company to the Company under contracts or legal transactions relating to financing exceeds HUF 10 bn (i.e. ten billion forints) on the basis of the value of the contract or legal transaction or its amendment.
- d) decide on the amount of the group-level revolving type frame amount or on the modification thereof, within which frame amount the Company may issue or assume on the basis of the authorization given by the member companies of the MVM Group for the granting of security instruments - parent company guarantee, comfort letter, suretyship, ~~and~~ bank guarantee, *as well as insurance bond and letter of credit* - for a given period of time, determined with respect to the statutory gas year, if the revolving type frame amount exceeds HUF 3 bn (i.e. three billion forints);
- e) decide to waive debts owed under any legal title to the Company by the individual member companies belonging to the MVM Group if, within a financial year, the amount of the debt waived for the same member company exceeds HUF 1 billion (i.e. one billion forints).
- f) decide on the conclusion, termination and amendment of MVM group-wide service framework contracts and, as a part thereof, the Company's individual service contracts, exceeding the value of HUF 1 billion (i.e. one billion forints) (not including the amendments of MVM group-wide service framework contracts and the Company's individual service contracts that do not involve an increase in commitments) which the Company concludes with a member company within the MVM Group,

<sup>7</sup> For the purposes of the powers-related rules set out in this section, licensed member companies shall include: MVM Démász Áramhálózati Kft., MVM Főgáz Földgázhálózati Kft., MVM Égáz-Dégáz Földgázhálózati Zrt., Magyar Földgáztároló Zrt., *MVM Émász Áramhálózati Kft.*, MVM Paksi Atomerőmű Zrt., *MVM CEEnergy* Zrt., MVM Next Energiakereskedelmi Zrt.

- j) ~~adopt and amend the group accounting policy on which the consolidated accounts to be published are based.~~

- 9.2.13.** The Board of Directors shall, along with the simultaneous notification of the Supervisory Board, call upon the Sole Shareholder to adopt a Founder's (Shareholder) Resolution in order to take the necessary measures, within eight days if the Board of Directors becomes aware that
- the equity of the Company fell to two-thirds of its share capital due to losses;
  - the equity of the Company fell below the limit for share capital as determined in the Civil Code, or
  - the Company is on the brink of insolvency or has stopped making payments; or
  - the assets of the Company do not cover its debts.

In the cases specified above, the Sole Shareholder shall adopt a resolution to determine the means of eliminating the causes referred to above; or adopt a resolution on the transformation, merger or division, or in the absence of these, on the termination of the Company. The resolutions of the Sole Shareholder on these issues shall be implemented within 3 (three) months.

### **9.3. Chief Executive Officer (CEO)**

- 9.3.1.** The CEO is the chief executive and number one executive employee of the Company, who, within the frameworks laid down in the Company's internal regulations, manages the Company and ensures the operational management of the Company in matters that do not fall within the powers of the Sole Shareholder and the Board of Directors.

The CEO is always a member of the Board of Directors. If, for any reason, the CEO ceases to be a member of the Board of Directors, he or she shall cease to be CEO at the same time.

If the Sole Shareholder appoints the Company's CEO to be Chair of the Board of Directors as well, he or she is entitled to use the title Chair & CEO.

- 9.3.2.** The CEO governs and controls the Company's day-to-day operational activities in the framework of an employment relationship, while he or she performs his or her duties as a member of the Board of Directors in the framework of an agency relationship. Accordingly, his or her employment relationship is governed by the Labour Code, his or her appointment as a member of the Board of Directors and his or her membership in the Board of Directors are governed by the provisions of the Civil Code applicable to agency, as well as by the relevant provisions of the Economical Operation Act.

The fundamental employer's rights over the CEO [the establishment and termination of employment, amendment of the employment contract, determination of remuneration, including the setting of performance incentives, severance payments and the definition of performance requirements] are exercised by the Sole Shareholder. With regard to the CEO, the exercise of employer's rights other than fundamental employer's rights shall be governed by the Rules of Procedure of the Board of Directors, and the member of the Board of Directors appointed in accordance with the Rules of Procedure of the Board of Directors shall be the person exercising such rights. The Sole Shareholder shall have the right to dispose of the CEO's agency relationship relating to the CEO's membership in the Board of Directors.

The CEO decides on granting the employees of the Company the right to sign for the Company and on revoking such right.

#### **9.3.3. The functions and powers of the CEO shall include in particular:**

- prior approval in respect of licensed member companies within the MVM Group over which the owner's rights are exercised by the company and which fall under the scope of Act LXXXVI of 2007 on Electricity ("Electricity Act") and Act XL of 2008 on Natural Gas Supply ("Gas Supply Act") – in so far as the decision-making on the subjects covered by this section falls within the powers of the supreme decision making body of the licensed member company – the transfer, assignment, giving into permanent use, encumbrance or granting as collateral the licensee's essential assets and rights of pecuniary value as defined in the licence of the licensee ,*
- a decision on the conclusion, amendment or termination of the agreement to grant the Company the exercise of ownership rights over a company not directly owned by the Company (indirect company);*

- c) *decision on the conclusion, amendment or termination of the agreement to grant a company within the MVM Group the exercise of ownership rights over a company in which the Company has a direct ownership interest ;*

*The functions and powers of the CEO, not detailed in this section 9.3.3,* are regulated by the Company's Organisational and Operational Regulations and by the central and internal controls in force.

Unless otherwise specified in the Articles of Association, the CEO shall exercise the employer's rights over the employees of the Company, including the employer's rights over employees subject to Section 208(1) of the Labour Code who qualify as the deputy of the chief executive as well as employees falling under the scope of Section 208(2) of the Labour Code (including the establishment of performance requirements and the relating performance wage or other benefit in accordance with Section 207(2) of the Labour Code), with the right to establish the order of the exercise of employer's rights or to designate someone else to exercise this power pursuant to Section 20(2) of the Labour Code, subject to the organisational and operational regulations falling within the powers of the Board of Directors.

The CEO is entitled to conclude the Non-Compete Agreement with an executive employee within the meaning of Section 208 of the Labour Code, after approval by the Sole Shareholder, and, for positions specified in a Founder's (Shareholder) Resolution, with non-executive employees as well.

- 9.3.4. The CEO is responsible for the establishment and operation of the internal control system, subject to the conditions laid down in the Economical Operation Act, in accordance with the legal provisions governing the operation of the internal control system.

Within this framework, he or she shall:

- a) assess the Company's internal control system in a declaration, which he or she sends to the Sole Shareholder for information, together with the resolution of the Supervisory Board;
- b) prepare an action plan if he or she considers it necessary on the basis of the declaration or if the Supervisory Board does not accept the declaration, and send it to the Sole Shareholder for information, and report to the Supervisory Board and the Sole Shareholder on the implementation of the action plan within 15 days of the final deadline specified in the action plan but at least annually;
- c) appoint, with the agreement of the Supervisory Board, the head of the compliance support department;
- d) send the report made by the compliance support department on the implementation of compliance activity at least once a year to the Sole Shareholder for information;
- e) send the annual *group-level* audit report prepared by the ~~Group Internal Audit Director~~ *head of the organisational unit responsible for MVM group-level internal audit* to the Sole Shareholder for information.

- 9.3.5. The name of the Company's CEO and his or her personal data registered in the companies register in accordance with the Company Registration Act are set out in Annex 2 to these Articles of Association.

#### 9.4. Supervisory Board

- 9.4.1. The establishment of a Supervisory Board is mandatory at the Company as a publicly owned company. The Supervisory Board shall have at least 3 (three) and not more than 6 (six) members.

The names of Supervisory Board members and their personal data registered in the companies register in accordance with the Company Registration Act are set out in Annex 3 to these Articles of Association.

- 9.4.2. The members of the Supervisory Board are appointed for an indefinite period, in derogation from the provisions of Section 3:121(2) of the Civil Code, and their term of office is established by the acceptance of the membership in the Supervisory Board. The members of the Supervisory Board may be re-appointed, and may be freely removed by the Sole Shareholder at any time.

Employee representation in the Supervisory Board shall be governed by the provisions of the Civil Code. Accordingly, the person nominated by the works council shall be appointed Supervisory Board member



by the Sole Shareholder, provided that the rules of employee participation laid down in the Civil Code apply, with the exception of those to whom a statutory ground for exclusion applies, in which case a new nomination must be requested. If all other statutory requirements are met, the failure to nominate shall not hinder the operation of the Supervisory Board. In such a case, the positions of employee representatives shall not be filled; however, the Sole Shareholder shall appoint at least three members for the Supervisory Board.

The Sole Shareholder shall remove employee representatives delegated to the Supervisory Board only upon the recommendation of the works council. In the event of the termination of employment of an employee representative, this shall also bring about the termination of his or her membership on the Supervisory Board.

The rules of the Civil Code shall apply to the termination of membership in the Supervisory Board. The member of the Supervisory Board is obliged to send his or her resignation to the Chair of the Supervisory Board and that of Board of Directors, as well as to the Sole Shareholder. The letter of resignation, as a juridical act relating to the Company, may also be communicated by electronic means of communication in accordance with the rules of these Articles of Association.

**9.4.3.** The members of the Supervisory Board shall immediately, but not later than within 15 days, communicate to the Chair of the Board of Directors any grounds for exclusion or conflict of interest affecting them, with a view to taking the necessary measures.

**9.4.4.** Under Section 3:26(2) of the Civil Code and in derogation from Section 3:115 of the Civil Code, by way of this provision of the Articles of Association the Sole Shareholder consents to the members of the Supervisory Board acquiring a shareholding in other companies pursuing as their registered main activity one of the activities pursued by the Company, and for them to become executive officers or supervisory board members in a company carrying out the same main activity as the Company.

**9.4.5.** Resolutions of the Supervisory Board shall be adopted at a meeting, by written decisions without holding a meeting, or by electronic means of communication including by telephone or videoconference, by hands-free telephone, conference telephone, Skype or other electronic means of communication providing only voice or voice and visual representation.

The members of the Supervisory Board may exercise their rights and obligations even without personal presence, by using electronic means of communication, at a so-called conference meeting (hereinafter referred to as the "Conference Meeting"), as long as identification of the members and simultaneous, mutual and unrestricted communication between members is ensured throughout the duration of the Conference Meeting.

The detailed rules for the written decision-making without holding a meeting and those of Conference Meetings of the Supervisory Board shall be laid down in the Rules of Procedure of the Supervisory Board.

**9.4.6. *In derogation from Section 3:122 (3) of the Civil Code, the Supervisory Board shall establish its own Rules of Procedure and shall adopt its own Rules of Procedure.***

**9.4.7.** The Supervisory Board is responsible for inspecting the management of the Company on behalf of the Sole Shareholder in order to safeguard the interests of the Company.

Within this framework, the Supervisory Board is responsible for the following:

- a) Submitting the Company's accounts under the Accounting Act is the responsibility of the Board of Directors; however, the Sole Shareholder may only decide on the accounts in possession of the written report of the Supervisory Board, as well as based on the opinion of the Audit Committee;
- b) The Sole Shareholder may decide on the use of the Company's after-tax profit or on the payment of dividends only in possession of the written report of the Supervisory Board, subject to its prior approval.

- c) The Board of Directors may make a proposal for the Company's standing auditor to the Sole Shareholder only with the agreement of the Supervisory Board and that of the Audit Committee;
- d) The Supervisory Board and its members shall have access to the documents, accounting records and books of the Company, may request information and reports from the Board of Directors, the CEO, and the employees of the Company, and may inspect or have an expert inspect the Company's payment account, petty cash, securities portfolio, inventories and contracts. At the written request of the Supervisory Board, the members of the Board of Directors, the CEO or the employees of the Company are obliged to comply in writing within 15 (fifteen) days of the date the request is delivered to them/received by them;
- e) The Supervisory Board may involve experts for its supervisory activities; the CEO shall be obliged to grant such request of the Supervisory Board;
- f) If the activities of the Board of Directors, in the opinion of the Supervisory Board, violate the law, the Articles of Association of the Company or a Founder's (Shareholder) Resolution, or otherwise harm the interests of the Sole Shareholder, the Supervisory Board shall have the right to initiate the decision of the Sole Shareholder;
- g) The Supervisory Board may initiate the hearing of the Company's standing auditor at a meeting of the Supervisory Board;
- h) Any member of the Supervisory Board may initiate a judicial review of the resolution made by the Sole Shareholder on the grounds that the resolution violates a legal provision or the Company's Articles of Association. If the judicial review is initiated by the Board of Directors and there is no other person who could represent the Company in the action for judicial review of the resolution, the Company shall be represented in the lawsuit by a member of the Supervisory Board appointed by the Supervisory Board. If all members of the Supervisory Board are plaintiffs in the procedure, the court shall appoint a *guardian ad litem* to represent the Company;
- i) The Supervisory Board shall examine the written report of the Board of Directors on the Company's financial situation and uniform business policy prepared every three months;
- j) The Supervisory Board is obliged to examine any proposal concerning matters falling within the exclusive decision-making powers of the Sole Shareholder, and in this connection the Supervisory Board is obliged to submit its opinion to the Sole Shareholder. (In derogation from Section 3:27(1) of the Civil Code, in lack of a relevant request by the Sole Shareholder, the Supervisory Board shall not be bound by this obligation if the decision is made without the submission of the Board of Directors, at the initiative of the Sole Shareholder, and in matters falling within the powers of the Sole Shareholder concerning the appointment, removal and remuneration of the members of the Board of Directors and the Supervisory Board.);
- k) ***The Supervisory Board shall perform the functions of a governing body in accordance with the ISO 37001:2019 Anti-Corruption Management Systems standard, in particular, but not limited to:***
  - a. ***approve the Company's Anti-Corruption Policy,***
  - b. ***comment at least once a year regarding the providing of information on the content and functioning of the Company's Anti-Corruption Management System.***
- l) Decides on any issues referred to the exclusive powers of the Supervisory Board by law.

**9.4.8.** The Supervisory Board shall carry out the tasks assigned to it in the legal statutes governing the operation of the internal control system.

Within this framework, the Supervisory Board shall carry out the professional governance and control of the organisational unit responsible for MVM group-level internal audit, with the proviso that the organisational unit responsible for MVM group-level internal audit shall carry out its activities under the authority of the CEO, i.e. its administrative management is to be performed by the CEO. Within its professional governance and control powers, the Supervisory Board:

- a) shall approve the internal ~~audit controls~~ ***control charter and manual*** of the ***organisational unit responsible for MVM group-level internal audit*** for its group internal audit activities;
- b) shall approve the MVM annual group audit work plan and strategic plan of the organisational unit responsible for MVM group-level internal audit and its interim amendments;

- c) shall approve the annual group audit report of the organisational unit responsible for MVM group-level internal audit;
- d) shall discuss audit reports prepared by the organisational unit responsible for MVM group-level internal audit at least every six months and monitor the implementation of the measures necessary on the basis of internal audit findings;
- e) shall approve in advance the involvement of an external service provider in the event of a temporary additional capacity requirement or the need for specific expertise and, if necessary, the request to involve an external expert in the audit carried out by the organisational unit responsible for MVM group-level internal audit;
- f) its prior consent is required for requesting the organisational unit responsible for MVM group-level internal audit to carry out an extraordinary (unplanned) audit or perform a consultancy-type service;
- g) may formulate advice and recommendations on the basis of the findings of audits carried out by the organisational unit responsible for MVM group-level internal audit;
- h) its prior approval is required for decisions (to be made by the CEO as the person exercising employer's rights) on the selection, establishment or termination by the employer of the employment of the head of the organisational unit responsible for MVM group-level internal audit;
- i) its prior approval is required in order to take decisions on the provision of resources – headcount, budget – of the organisational unit responsible for MVM group-level internal audit;
- j) shall decide on any conflict of interest involving the head of the organisational unit responsible for MVM group-level internal audit;
- k) its prior approval is required for the CEO's decision regarding ethics violations committed by the head of the ***organisational unit responsible for MVM group-level internal audit*** (chief audit executive).

Subject to the legislation governing the operation of the internal control system,

- a) the consent of the Supervisory Board is required for the appointment by the CEO of the head of the Company's compliance support department;
- b) the Supervisory Board shall decide in a resolution on the acceptance of the CEO's statement on the evaluation of the Company's internal control system and, if the statement is not accepted, on obligating the CEO to draw up an action plan; and
- c) the Supervisory Board shall discuss the report made by the compliance support department on the implementation of compliance activity at least once a year.

**9.4.9.** The Chair of the Supervisory Board shall be appointed from among the members of the Supervisory Board by the Sole Shareholder.

**9.4.10.** The members of Supervisory Board are obliged to declare their assets in accordance with Section 3(3)(c) of Act CLII of 2007 on the Obligation to Make Assets Declarations, which must be fulfilled every five years pursuant to Section 5(1)(cc) of said act unless a specific statutory provision stipulates a shorter period.

**9.4.11.** The Sole Shareholder shall appoint the Audit Committee with three (3) members from among the independent members of the Supervisory Board for a period equal to the period of membership of the given members at the Supervisory Board.

**9.4.12.** The members of the Audit Committee shall appoint the Chair of the Audit Committee from among themselves.

The members appointed at the Audit Committee from among the members of the Supervisory Board shall carry out their tasks upon a relationship of agency; their rights and obligations in such capacity shall be governed by the rules of the Civil Code applicable to agency. The assignment of the members of the Audit Committee shall terminate simultaneously with the termination of their membership at the Supervisory Board. The members of the Audit Committee may resign from their membership at the Audit Committee by sending their resignation to the Chair of the Board of Directors and to that of the Audit Committee, the declaration on the resignation shall be sent to the Sole Shareholder as well. In case the membership at the Audit Committee is terminated either upon resignation from the membership in the Audit Committee or upon resignation from the membership in the Supervisory Board, the rules of Section 3:25(4) of the Civil Code shall be applied, with the condition that if so required by any vital

interest of the legal person, the resignation shall only take effect upon the delegation or appointment of a new member at the Audit Committee, or failing this on the sixtieth day after the announcement thereof.

**9.4.13.** The name and personal data of the members of the Audit Committee are listed in Annex 4 of the present Articles of Association.

**9.4.14.** The Audit Committee establishes its rules of procedure itself.

**9.4.15.** The Audit Committee shall carry out the tasks set forth in the Civil Code and in other applicable legal regulations.

## **9.5. Standing auditor**

**9.5.1** The Sole Shareholder shall have the power to appoint the Company's standing auditor with the agreement of the Supervisory Board, on the basis of the recommendation made by the Board of Directors. Under the conditions and with the remuneration specified by the Sole Shareholder, the agency contract shall be concluded with the auditor within ~~thirty~~ **ninety** days from the date of appointment.

**9.5.2** The standing auditor shall be appointed for a definite term of not more than three years. The term of office of the standing auditor shall not be shorter than the period between his or her appointment by the Sole Shareholder and the approval of the next accounts.

**9.5.3** The procedure for the selection of the auditor to be appointed may be initiated only in accordance with the content of the notice issued by the entity exercising owner's rights on behalf of the Hungarian State as Sole Shareholder, taking into account the Company's proposal; such notice shall specify the principles, type and estimated value of the procedure to be conducted, and the duration of the contract to be concluded. If the standing auditor is an economic operator, it shall designate its member, executive officer or employee who will be personally responsible for the audit.

**9.5.4** It is the responsibility of the standing auditor to ensure that the audit specified in the Accounting Act is carried out properly and, on this basis, to take a position in an independent audit report to determine whether the Company's accounts under the Accounting Act comply with the law and whether they provide a true and fair view of the Company's assets and liabilities, financial position and profit or loss. The standing auditor shall have access to the documents, accounting records and books of the Company, may request information from the Board of Directors, the CEO, the members of the Supervisory Board and the employees of the Company, and may inspect the Company's payment account, petty cash, securities portfolio, inventories and contracts. The standing auditor shall not provide any such service to the Company, nor shall he or she cooperate with the Board of Directors or the CEO in a way that jeopardises the independent and objective performance of his or her auditing duties.

**9.5.5** The standing auditor shall treat all business secrets related to the operation of the company strictly confidential.

**9.5.6** The company name of the auditor, its registered office and the personal data of the person responsible for audit registered in the companies register in accordance with the Company Registration Act are set out in Annex 5 to these Articles of Association.

## **10 Signing for the company**

**10.1** The members of the Board of Directors and the employees authorised by the CEO to sign for the Company are entitled to sign for the Company.

**10.2** Any two members of the Board of Directors jointly, or a member of the Board of Directors jointly with an employee authorised to sign for the Company, or two employees authorised to do so by the CEO, shall jointly sign for the Company, in accordance with their certified specimen signatures.

- 10.3** Signing for the company shall be effected in a manner such that the persons authorised to sign for the Company sign their names jointly with another authorised person – in derogation from Section 3:29(2) of the Civil Code – above or below the handwritten, typed, printed or stamped company name in accordance with their certified specimen signatures.
- 10.4** The person authorised to sign on behalf of the Company is also entitled to sign – jointly – on behalf of the Company by electronic means.

## **11 Distribution of profits**

- 11.1** The Sole Shareholder shall determine the extent of the reserves to be formed from the after-tax profit and the amount of the dividend on the basis of the proposal of the Board of Directors.
- 11.2** The Sole Shareholder may decide to pay dividends at the same time as approving the accounts under the Accounting Act.
- 11.3** Dividends may also be paid in the form of non-monetary benefits to the Sole Shareholder.
- 11.4** The Company shall pay the dividend to the Sole Shareholder within 30 days of the adoption of the relevant Founder's (Shareholder) Resolution or, if the Founder's (Shareholder) Resolution on the payment of dividend provides otherwise, by the date specified in the Founder's (Shareholder) Resolution on the payment of dividend. If dividends are paid in cash, the Company shall make the payment by transferring the amount to the bank account designated by the Sole Shareholder. In case of dividends in kind, the Company shall provide the dividend as determined by the Sole Shareholder. Dividends not taken up for two years from the due date will be transferred to the Company's retained earnings.

## **12 Validity condition for specific company law events and acquisitions of influence**

- 12.1** In order to obtain *equal to or more than 5, 20, 25%+1 votes or, 33, 50, 75 or 90% %+1 of the votes, as well as in order to obtain 100% of the voting rights based on shares, proportion or direct voting rights of a company (together referred to as "acquisition of influence") held directly or indirectly in any licensee licensed undertaking, or to obtain influence with a qualified* and to exercise the rights attaching thereto, a prior consent of the Hungarian Energy and Public Utility Regulatory Authority is required. *This also applies to the acquisition of influence between electricity undertakings subject to the Electricity Act and natural gas undertakings subject to the Gas Supply Act, with the exceptions set out in the Electricity Act and the Gas Supply Act.*
- 12.2** With regard to the acquisitions of influence ~~events of company law~~ specified in Section 12.1, the application for registration in the companies register can be validly submitted to the court of registration together with the preliminary consent of the Hungarian Energy and Public Utility Regulatory Authority.
- 12.3** In the absence of *a prior consent of the Authority* specified in relation to the acquisitions of influence pursuant to Section 12.1, the shareholder may not be entered in the shareholder register and may not exercise any right against the Company.

## **13 Termination of the Company**

- 13.1** The Company shall terminate upon being struck off the companies register.

The Company terminates without succession if:

- a) it was established for a definite period, and that period of time expires;
- b) its termination was subject to a certain condition, and this condition is met;
- c) the Sole Shareholder declares its termination; or
- d) it is terminated by an organ authorised to do so,

provided that in each case the Company is, after completing the appropriate procedure for settling its financial affairs, deleted by the court from the register.

The Company terminates with succession in the case of transformation, merger or division.

**13.2** In the event of termination without succession – except in the case of liquidation, and provided that the Company is not insolvent and the law applicable to the Company does not provide otherwise – winding-up proceedings may take place.

**13.3** In the event of the termination of the Company without succession, the assets remaining after the settlement of debts shall be vested in the Sole Shareholder, unless otherwise provided by law.

**14 Notices of the Company and rules for making certain juridical acts relating to the Company**

**14.1** The Company publishes its notices in the Company Gazette.

**14.2** A juridical act shall be considered validly made if made in writing, signed by the natural person authorised to do so or, in the case of a legal person, duly signed by the authorised person entitled to represent the legal person.

Juridical acts validly made as above and relating to the operation, procedure or decision-making of the Sole Shareholder, the Board of Directors and the Supervisory Board, or the legal relationship of the members of the Board of Directors and Supervisory Board, as well as the Founder (Sole Shareholder) Resolutions may also be communicated by email. Communication by email may be omitted where justified, in particular if access to the content of the juridical act is restricted by law.

With a view to prompt communication, juridical acts signed as above must be sent in scanned form, by email, to the email address designated for this purpose by the addressee or to the Company's electronic mail address. In all cases, the juridical act communicated by email must also be sent to the addressee in original paper copies (by post, courier or in-person delivery).

Where the automatic confirmation of the electronic mail system proves that delivery has taken place, the juridical act sent by email shall be deemed to have been served on the day of dispatch, provided that the original of the juridical act was delivered on a later working day and that the addressee cannot credibly prove that the service was unsuccessful despite the automatic confirmation of the electronic mail system.

If the original juridical act made in writing is served by post, it shall be deemed received at the addressee's address in Hungary on the date indicated on the acknowledgement of receipt or, if sent by registered mail, on the fifth working day following the dispatch unless proven to the contrary; in the case of delivery by courier or personal receipt, the juridical act shall be considered delivered at the time of receipt.

If the date of service of the original document is earlier than that of the email, that date shall be deemed to be the date of service.

**14.3** A juridical act shall be considered validly made if made electronically, pursuant to the relevant legislation.

Due to their nature, juridical acts made by persons authorised by the Company to sign electronically on behalf of the Company are served electronically. Electronic documents duly signed by electronic means must be sent to the addressee's email address and shall also be deemed to have been served in accordance with the effective regulations governing the service and communication of electronic documents.

**15 Final provisions**

**15.1** The Company's first financial year began on 1 January 1992 and ended on 31 December of that same year. Subsequent financial years begin on 1 January of each year and end on 31 December of the same year.

**15.2** In matters not covered by these Articles of Association, the provisions of the Civil Code, and those of Act CXX of 2001 on the Capital Market, Act CVI of 2007 on State Assets, Act CXCVI of 2011 on National Assets, Act CLII of 2007 on the Obligation to Make Assets Declarations, the Economical Operation Act, and other laws applicable to the Company shall apply.

In accordance with the amendments resolved by way of General Meeting Resolutions No 27/2006 (X. 27.) and No 31/2006 (X. 27.), furthermore, the amendments resolved by way of General Meeting Resolutions No 18/2007 (IV. 20.), 30-34/2007 (XII. 21.), 37/2008 (I. 7.) and 24/2008 (V. 9.), the update under General Meeting Resolution No 52/2008 (XI. 7.), and as amended by way of General Meeting Resolutions No 11-12-13-16/2009 (V. 28.), General Meeting Resolution No 45/2009 (VII. 16.), General Meeting Resolution No 52/2009 (XII. 22.), as well as General Meeting Resolutions No 6/2010 (II. 15.) and 77/2010 (VII. 30.), and as amended by way of General Meeting Resolutions No 19-22-23/2011 (V. 29.), General Meeting Resolution No 54/2011 (XII. 2.), and General Meeting Resolution No 6/2012 (II. 17.), Board of Directors Resolution No 116/2012 (IV. 4.) and General Meeting Resolutions No 8-9-10/2012 (IV. 13.), as well as General Meeting Resolution No 21/2012 (III. 9.), furthermore, General Meeting Resolutions No 56/2012 (XII. 17.) and No 16/2013 (V.29), and General Meeting Resolutions No 59/2013 (VIII. 15.) and No 60-61-62-63-64/2013 (VIII. 15.), General Meeting Resolution No 80/2013 (X.25.), General Meeting Resolution No 82/2013 (X.25.), General Meeting Resolution No 3/2014 (III. 12.), General Meeting Resolution No 33/2014 (VI.27.), General Meeting Resolutions No 48/2014 (X. 15.) and No 68/2014 (XII. 12.), General Meeting Resolutions No 79-80-81/2014 (XII. 12.), 4/2015 (IV. 8.) and 14-15-16-17/2015 (IV. 8.), General Meeting Resolutions No 35/2015 (V.27.) and No 38/2015 (V. 27.), General Meeting Resolution No 51/2015 (VII.15.), General Meeting Resolution No 50/2015 (VII.15.), Founder (Shareholder) Resolution No 30/2016. (II. 9.), Founder (Shareholder) Resolution No 42/2016. (II. 23.), Founder (Shareholder) Resolution No 221/2016 (IV.6.), Founder (Shareholder) Resolutions No 332/2016 (V.18.) and No 336/2016 (V.18.), Founder (Shareholder) Resolution No 533/2016. (VIII.10.), Founder (Shareholder) Resolution No 343/2017. (VI.28.), Founder (Shareholder) Resolutions No 508/2017 (X.12.) and No 509/2017 (X.12.), Founder Resolution No 289/2018 (V.30.), Founder (Shareholder) Resolution No 1/2018 (VIII.2.), Founder (Shareholder) Resolution 7/2018. (VIII.22.), Founder (Shareholder) Resolution 9/2018. (VIII.30.), Founder Resolution No 10/2018 (IX.10.), Founder Resolution No 22/2018 (XII.21.), Founder Resolution No 12/2019 (V.15.), Founder Resolution No 20/2019 (VI.07.), Founder Resolution No 28/2019 (VI.25.), Founder Resolution No 33/2019 (VII.22.), Founder Resolution 36/2019. (VIII.13.), Founder Resolution 7/2020. (VIII.09.), Founder Resolution No 11/2020 (03.31.), Founder Resolution No 42/2020 (VII.22.), Founder Resolution No 45/2020 (VII.31.), Founder Resolution No 36/2020 (VI.26.), Founder Resolution No 63/2020 (X.30.), Founder Resolution No 62/2020 (VI.18.), Founder Resolution No 64/2020 (X.30.), Founder Resolutions No 65/2020 (X.30.) and No 79/2020 (XII. 23.), Founder Resolution No 15/2021 (VI.16.), and as amended by Founder Resolution No 25/2021 (V. 27.), and as amended by Founder Resolutions No 28/2021 (V.27.) and 32/2021 (V.27.). and Founder Resolution No 54/2021 (IX.30.) and Founder Resolution No 55/2021 (IX.30.), and Founder Resolution No 61/2021 (X.08.), and Founder Resolution No 84/2021 (XII.17), and Founder Resolution No 88/2021 (XII.30), and Founder Resolution No 3/2022 (I.10.), and Founder Resolution No 5/2022. (I.17.), furthermore in accordance with Section XII. Subsection 4. as well as Section XII. Subsection 1. of Annex 1 of Decree No 1/2022. (V. 26.) GFM, amended on December 1, 2022. on appointing the persons exercising the ownership rights and obligations of the State over certain state-owned companies, and Founder Resolution No 74/2022. (XII. 16.), and Founder Resolution No 2/2023. (01. 19.) and Founder Resolution No 3/2023. (01. 19.) and Founder's Resolution No. 35/2023. (V.17.) and Founder's Resolution No. 40/2023. (V.18.), and Founder Resolution No 61/2023. (VIII. 18.) and Founder Resolution No 62/2023. (VIII. 18.) and Founder Resolution No 68/2023. (XI. 07.) and Founder's Resolution No 12/2024. (II.20.), Annex 1, Section 1 (2) 6. subsection of the EM Instruction No. 1/2022 (XII. 30.) on the Organisational and Operational Rules of the Ministry of Energy, as amended by the EM Instruction No. 19/2023 (XI. 23.), **the Founder's resolution No. 50/2024. (VIII. 15.)** these Articles of Association have been updated.

Dated: Budapest, 15<sup>th</sup> August 2024

**Clause:**

***The undersigned, dr. Endl Mátyás Gergely attorney-at-law (1136 Budapest, Raoul Wallenberg utca 7. II/1.), as the lawyer signing the Articles of Association, I declare that I have codified this consolidated Articles of Association with changes based on the Founder's resolution No. 50/2024. (VIII. 15.) and the Founder's resolution No. 52/2024. (IX. 10).***

***Based on the Section 51. § (2) and (3) of the Ctv, and Section 10 (5) of the IM Decree No. 21/2006 (V.18.) I hereby certify by my signature that the contents of this consolidated Articles of Association are in force in***

*accordance with the amendments, and the compilation and updating are appropriate in the way that the text affected by the change (deletion, amendment) is marked in bold italics.*

**Dated: Budapest, on the date indicated on the time stamp**

.....

**Pfeifer és Endl Law Firm**  
**represented by dr. Endl Mátyás Gergely attorney-at-law**



Chair of the Board of Directors:

dr. Gábor Czepek

address: 2051 Biatorbágy, Szily Kálmán út 13.  
place and date of birth: Győr, May, 12., 1981.  
mother's maiden name: Tóth Rózsa

Members of the Board of Directors:

Balázs Benczédi

address: 2096 Üröm, Fenyves utca 20.  
place and date of birth: Budapest, 14 February 1971  
mother's maiden name: Anna Mária Bene

László Fazekas

address: 1138 Budapest, Turóc utca 7. 5. em. 3. a  
place and date of birth: Békéscsaba, 14 December 1982  
mother's maiden name: Eszter Kis

Károly Tamás Mátrai

address: 1025 Budapest, Verecke út 88/A.  
place and date of birth: Kalocsa, 11 May 1972  
mother's maiden name: Terézia Tamás

dr. Péter János Horváth

address: 2049 Diósd, Sárgarigó utca 1.  
place and date of birth: Szolnok, 11 November 1961  
mother's maiden name: Melinda Nemesfalvi

Róbert Barlai

address: 1039 Budapest, Mátyás Király út 84  
place and date of birth: Budapest, **23 August** 1972. ~~augusztus 23.~~  
mother's maiden name: Katalin Bornemissza

**Dr. Livia Pavlik**

**address: 1138 Budapest, Cserhalom utca 6. G. ház. 7. em. 2. ajtó**  
**place and date of birth: Ajka, 12 August 1969.**  
**mother's maiden name: Terézia Karácsony**

Chief Executive Officer (CEO) of the Company:

Károly Tamás Mátrai

address: 1025 Budapest, Verecke út 88/A.

place and date of birth: Kalocsa, 11 May 1972

mother's maiden name: Terézia Tamás

The chair of the supervisory board,

dr. Gábor Szörényi  
mother's maiden name: Gabriella Terézia Jobbágy  
address: 1124 Budapest, Pagony utca 28. 1. em. 5.

Members of the supervisory board:

dr. Árpád Vidoven  
mother's maiden name: Magdolna Ilona Tamus  
address: 1138 Budapest, Szekszárdi utca 15. fsz.1.,

dr. Márk Ádám Janó  
mother's maiden name: Mária Ilona Kereszturi  
address: 1121 Budapest, Irtás utca 6. 1. em. 1. ajtó

dr. Sólyom Zsolt Gonda  
mother's maiden name: Erzsébet Hering  
address: 1131 Budapest, Keszkenő utca 13. 2. em. 7. ajtó

dr. Pandurics Anett  
mother's maiden name: Nagy Mária  
address: 1029 Budapest, Rézsű utca 111.

**~~Dr. Livia Pavlik~~**  
**~~mother's maiden name: Terézia Karácsony~~**  
**~~address: 1138 Budapest, Cserhalom utca 6. G. ház. 7. em. 2. ajtó~~**

*Regina Alexandra Vajó*  
*mother's maiden name: Judit Schreiber*  
*address: 2131 Göd, Huzella Tivadar utca 8.*

Members of the Audit Committee:

**~~Dr. Livia Pavlik~~**

**~~mother's maiden name: Terézia Karácsony~~**

**~~address: 1138 Budapest, Cserhalom utca 6. G. ház. 7. em. 2. ajtó~~**

***Regina Alexandra Vajó***

***mother's maiden name: Judit Schreiber***

***address: 2131 Göd, Huzella Tivadar utca 8.***

dr. Márk Ádám Janó

mother's maiden name: Mária Ilona Kereszturi

address: 1121 Budapest, Irtás utca 6. 1. em. 1. ajtó

dr. Árpád Vidóvén

mother's maiden name: Magdolna Ilona Tamus

address: 1138 Budapest, Szekszárdi utca 15. fsz.1.

Standing auditor of the Company:

Name: Deloitte Könyvvizsgáló és Tanácsadó Kft.

Registered office: 1068 Budapest, Dózsa György út 84/C.

Company registration number: 01-09-071057

Registration number at the Chamber of Hungarian Auditors: 000083

Person with personal responsibility for the audit:

Tamás Horváth

(mother's maiden name: Veronika Grósz; address: 1029 Budapest, Bölény utca 16.; Registration number of the Hungarian Chamber of Auditors: 003449)

Deputy of the person with personal responsibility for the audit:

Andrea Kovács

(mother's maiden name: Erzsébet Csurgó, address: 2016 Leányfalu, Gyöngyvirág u 23., auditor licence number: 003950)