

**ARTICLES OF ASSOCIATION**

**of**

**KONZUM Investment and Asset Management Public Limited Company**

**with amendments<sup>1</sup>**

created by

**KERTESZ&PARTNERS**  
YOUR LEGAL COUNSEL

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<sup>1</sup> amended text under point 2 of Chapter X. of the Articles of Association based on the Resolution of the Board of Directors of KONZUM Plc. delivered at the Board Meeting dated the 08<sup>th</sup> May 2018.

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA

dr. Kertész József Tamás

Irodavezető ügyvéd

e-mail: kertesz@kerteszsandpartners.com

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I, the Undersigned countersign the present deed and also attest to its validity with my official stamp. The date and place of the countersigning is indicated on the last page.

Adószám/ 18109159-2-41

**KERTÉSZ AND PARTNERS PLLC**

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3: I. em. 3., +36 1 320 55 19, +36 1 577 23 42

**ARTICLES OF ASSOCIATION  
OF  
KONZUM INVESTMENT AND ASSET MANAGEMENT  
PUBLIC LIMITED COMPANY**

KONZUM Investment and Asset Management Public Limited Company (hereinafter: Company) (former name: KONZUM Kereskedelmi és Ipari Részvénytársaság) has been established by the members of KONZUM Áruház Szövetkezeti Közös Vállalat, namely

- |     |   |             |
|-----|---|-------------|
| 1.  | Hegyháti ÁFÉSZ                          | Sásd        |
| 2.  | Tenkesalja Áfész                        | Siklós      |
| 3.  | Pécsvárad és Vidéke ÁFÉSZ               | Pécsvárad   |
| 4.  | Bóly és Vidéke ÁFÉSZ                    | Bóly        |
| 5.  | Mohács és Vidéke ÁFÉSZ                  | Mohács      |
| 6.  | Pécs és Vidéke ÁFÉSZ                    | Pécs        |
| 7.  | Szigetvár és Vidéke ÁFÉSZ               | Szigetvár   |
| 8.  | Újpetre és Vidéke ÁFÉSZ                 | Újpetre     |
| 9.  | Szentlőrinc és Vidéke ÁFÉSZ             | Szentlőrinc |
| 10. | Komló és Vidéke ÁFÉSZ                   | Komló       |
| 11. | Drávamenti ÁFÉSZ                        | Sellye      |
| 12. | Balassa János Diákszövetkezet           | Pécs        |
| 13. | Pannónia ÁFÉSZ                          | Pécs        |
| 14. | Garancia Szállító és Szolg. Ipari Szöv. | Pécs        |

privately on the 1<sup>st</sup> January, 1988 by the acceptance of the Articles of Association of the 28<sup>th</sup> December, 1987.

The first increase of the share capital – with public listing effected at the same time – had been performed on the 25<sup>th</sup> September, before the Company started listing equities in the Budapest Stock Exchange in October, 1990.

KONZUM Plc. has been operating as a public limited company since it has started listing on the capital market.

This Articles of Association – in accordance with Act V of 2013 on the Hungarian Civil Code (hereinafter: Ptk.) - implies the amended, consolidated text of the former versions of the Articles of Association of the Company.

**KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA**  
dr. Kertész József Tamás  
irodavezető ügyvéd  
e-mail: [kertesz@kerteszandpartners.com](mailto:kertesz@kerteszandpartners.com)  
1137 Bp., Budai Nagy Antal u. 3. I em. 3.  
Adószám: 18109159-2-41

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## I. COMPANY NAME AND REGISTERED SEAT

- 1.) Company name:
- 1.1. Company name:  
KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság
- 1.2. Company name in English:  
KONZUM Investment and Asset Management Public Limited Company
- 1.3. Company name in German:  
KONZUM Investment und Vermögensverwaltung Offene Aktiengesellschaft
- 1.4. Abbreviated company name:  
Hungarian: KONZUM Nyrt.  
English: KONZUM PLC  
German: KONZUM Offene AG
- 1.5. Branch office: deleted
- 2.) Registered seat; legal status; operation
- 2.1. Registered seat: II 10 Révay Street, HU-1065 Budapest
- The registered seat also serves as the principal place of business.
- E-mail: [konzum@konzum.hu](mailto:konzum@konzum.hu)
- Webpage: [www.konzum.hu](http://www.konzum.hu)
- 2.2. KONZUM Investment and Asset Management Public Limited Company is the legal successor of KONZUM Áruház Szövetkezeti Közös Vállalat.
- 2.3. The Company operates publicly.

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA  
dr. Kertész József Tamás  
Irányító ügyvéd  
e-mail: [kertesz@krtzslawandpartners.com](mailto:kertesz@krtzslawandpartners.com)  
H-1137 Budapest, Budai Nagy Antal u. 3. L em. 3., +36 1 320 55 19, +36 1 577 23 42  
Adószám: H 8100169-2-41

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## II. SCOPE OF ACTIVITIES

(according to 'NACE')

Renting and operating of own or leased real estate (main activity)  
Agents involved in the sale of timber and building materials  
Agents involved in the sale of furniture, household goods, hardware and ironmonger  
Agents involved in the sale of a variety of goods  
Wholesale of wood, construction materials and sanitary equipment  
Wholesale of hardware, plumbing and heating equipment and supplies  
Non-specialised wholesale trade  
Warehousing and storage  
Other information technology and computer service activities  
Data processing, hosting and related activities  
Other information service activities n.e.c.  
Activities of holding companies  
Other activities auxiliary to financial services, except insurance and pension funding  
Management of real estate on a fee or contract basis  
Accounting, bookkeeping and auditing activities; tax consultancy; accounting activities only  
Activities of head offices  
Business and other management consultancy activities  
Market research and public opinion polling  
Other business support service activities n.e.c.

## III. SHARE CAPITAL AND SHARES

1. The initial capital of the Company is HUF 292 790 000,- namely Two Hundred Ninety-Two Million, Seven Hundred Ninety Thousand Hungarian Forint (00/100). The Share Capital of the Company – at the time of establishment - was HUF 197.900.000,- namely One Hundred Ninety-Seven Million, Nine Hundred Thousand Hungarian Forint.
2. The Share Capital of the Company is HUF ~~694 410 625~~ 732 103 975 namely ~~Six Hundred Ninety Four Million Four Hundred Ten Thousand Six Hundred Twenty Five~~ Seven Hundred Thirty-Two Million One Hundred Three Thousand Nine Hundred Seventy-Five Hungarian Forint constituted by ~~27 776 425~~ 29 284 159 namely ~~Twenty Seven Million Seven Hundred Seventy Six Thousand Four Hundred Twenty Five~~ Twenty-Nine Million Two Hundred Eighty-Four Thousand One Hundred Fifty-Nine pieces of registered ordinary shares with the face value of HUF 25,- per share.

According to the Resolution of the Board of Directors [No. 1/2018. (II.14.)] HUF 128 660 400. - namely One Hundred Twenty-Eight Million, Six Hundred Sixty Thousand, Four Hundred Hungarian Forint, ~~and~~ according to the Decision of the Board of Directors [No. 3/2018. (IV.03.)] HUF 28 427 250. - namely Twenty-Eight Million, Four Hundred Twenty-Seven Thousand, Two Hundred Fifty Hungarian Forint, ~~and furthermore~~ according to the Resolution of the Board of Directors [No. 1/2018. (V.02.)] HUF 15 822 975. -, namely Fifteen Million Eight Hundred

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA  
dr. Kertész József Tamás  
Irodavezető ügyvéd  
e-mail: kertesz@kerteszanpartners.com

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Twenty-Two Thousand Nine Hundred Seventy-Five Hungarian Forint, furthermore according to the Resolution of the Board of Directors [No. 2/2018. (V.08.)] HUF 37 693 350. -, namely Thirty-Seven Million Six Hundred Ninety-Three Thousand Three Hundred Fifty Hungarian Forint have been provided to the Company as in-kind capital contribution serving as parts of the Share Capital.

The ordinary shares of the Company are forming a series of shares and equal shareholding rights are attached to them.

3. The Obligations of the Shareholders:

- 3.1 The Shareholder shall provide the cash and the in-kind contribution to the Company, corresponding with the face – issue – value of the shares having received and been subscribed to. The Shareholder cannot be validly exempted from this obligation – not including the case of the reduction of the Share Capital.
- 3.2 On the notification of the Board of Directors, the Shareholder shall pay up the amount equal to the face – issue – value of the Shares within the deadline provided in the Resolution of the General Meeting (Board of Directors).
- 3.3 If the Shareholder fails to perform its payment obligation as it is provided in the Resolution of the General Meeting (Board of Directors), the Board of Directors shall call and notify the Shareholder, that failing to perform within 30 (thirty) days from the notification will result in the termination of membership – shareholding – rights.

If the thirty-day-performance-deadline passes without any result, the membership terminates on the date following the last day of the said deadline. The Board of Directors shall notify the Shareholder on the termination of membership rights in written.

- 3.4. The defaulting Shareholder is entitled to the value yet contributed only after the reduction of the Share Capital or if a replacing Shareholder performs its obligations to the Company.
- 3.5 Contractual liability of a former Shareholder may be invoked by the Company in case of non-performance of cash (in-kind) capital contribution.
- 3.6. During the operation of the Company, the Shareholder may not reclaim the capital contribution yet performed.

Not including the case of the reduction of the Share Capital, the Company may perform payments for the benefit of the Shareholder – with respect to its membership rights – only in accordance with the concerning provisions of Ptk. and only from Company’s yearly net income plus retained profit. No payment can be performed if as a result of the payment, the Share Capital of the Company does not – or would not – reach the amount permitted by the Law, or if such payment would endanger the liquidity of the Company.

KERTÉSZ ÉS TARSAI ÜGYVÉDI IRODA  
dr. Kertész József Tamás

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KERTÉSZ AND PARTNERS P.L.L.C.

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3. l. em. 3., +36 1 320 55 19, +36 1 577 23 42

3.7. The value of the capital contribution performed by the Shareholder – at the time of its performance - may not exceed the value indicated in the Articles of Association; the liability of the Shareholder may be invoked by the Company in this context for 5 years from the provision of the respective contribution.

#### 4. Shareholding Rights

4.1 The Shareholder is entitled to practice its Shareholding Rights after having registered in the Share Register, based on the certification issued by its securities account manager.

No certification is needed to practice Shareholding Rights if the terms and the extent of the Shareholding Rights are determined through Shareholder Verification.

4.2. Joint ownership may be applicable regarding the Shares; in this case, the joint owners are to be considered as one Shareholder with joint and several liability, and their Shareholding Rights can only be practiced via their authorized representative.

4.3. Each Shares are equivalent, none of them attaches advantageous rights in relation to one another regarding the practice of Shareholding Rights.

4.4 The Shareholders are entitled to receive dividend from the Company's own funds that is available for distribution to the benefit of members and has been ordered for distribution by the General Meeting in the percentage consistent with their capital contribution. Shareholders shall be entitled to receive dividends regarding the capital contributions they have already paid up.

Dividends can also be distributed through provision of non-monetary benefit based on the Resolution of the General Meeting.

#### Rights at the General Meeting

4.5. All Shareholders are entitled to participate at the General Meeting; Shareholders are also entitled to be provided with information and to make comments.

The Shareholders are entitled to make proposals and to vote if in possession of shares with voting rights attached.

4.6. On the request of the Shareholder submitted not later than the 8<sup>th</sup> (eighth) day before the General Meeting, the Board of Directors shall provide information to all Shareholders regarding each agenda items; such provision of information must be received by the Shareholders not later than the 3<sup>rd</sup> (third) day before the General Meeting. The Board of Directors may refuse providing information if such provision of information would result in breaching business confidentiality.

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA  
dr. Kertész József Tamás  
irodavezető ügyvéd  
e-mail: kertesz@kerteszandpartners.com  
1137 Budapest, Budai Nagy Antal u. 3. I. em. 3.  
Adószám: 18190150-2-41

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#### **KERTÉSZ AND PARTNERS PLLC**

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3. I. em. 3., +36 1 320 55 19, +36 1 577 23 42

- 4.7. The Board of Directors shall publish the proposed annual financial report as prescribed by the Accounting Act, the relevant data of proposed reports of the Board of Directors and the Supervisory Board, furthermore the total number of shares and voting rights at the date of the convocation, the revised version of the propositions related to the agenda items, and also the proposed resolutions on the website of the Company not later than the 21<sup>st</sup> (twenty-first) day before the General Meeting.
- 4.8. The Shareholders, the Member of the Supervisory Board and the chief executive officer of the Company are entitled to bring court action seeking annulment of resolutions adopted by the bodies of the Company, if the resolution is alleged to be unlawful or to violate the Articles of Association.

Persons who contributed to the adoption of the alleged resolution with their votes - excepts for cases of mistake, misrepresentation or duress – shall not be entitled to bring action.

An action may be brought against the Company for the annulment of a resolution within thirty days from the time when the applicant has become, or could be expected to have become aware of the resolution. No action may be brought after a preclusive period of one year from the date of the resolution.

4.9. Minority Rights

4.9.1 A group of Shareholders together controlling at least 1 (one) per cent of the votes in the Company may propose certain additions to the agenda – in accordance with the provisions on setting the items of the agenda - or table draft resolutions for items included or to be included on the agenda, the matter proposed shall be construed to have been placed on the agenda if such proposal is delivered to the Board of Directors within 8 (eight) days following the time of publication of notice for the convocation of the General Meeting and the Board of Directors publishes a notice on the amended agenda, and on the draft resolution tabled by Shareholders upon receipt of the proposal.

4.9.2 deleted

4.10 A group of Shareholders together controlling at least one per cent of the votes in the Company may, at any time, request that the Company's General Meeting be convened, indicating the reason and the purpose thereof. If the Board of Directors fails to comply with such request within 8 (eight) days of the date of receipt, and fails to convene the General Meeting at the earliest possible date, the Court of Registration shall convene the General Meeting at the request of the Shareholders making the proposal, or shall empower the requesting Shareholders to convene the General Meeting.

The expected costs shall be covered and the necessary measures within this context shall be taken by the requesting Shareholders.

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4.11 If the General Meeting of the Company has refused - or did not present for resolution – a request to enforce a claim against the members, executive officers, Members of the Supervisory Board or against the Auditor of the Company, any one Shareholder or Shareholders controlling at least 1 (one) per cent of the votes may move within a thirty-day preclusive period calculated from the General Meeting to enforce such claim themselves on behalf and for the benefit of the Company.

4.12. deleted

4.13. deleted

**IV. METHOD OF PRODUCTION OF SHARES; FORMAL REQUIREMENTS;  
SHARE REGISTER**

5. The Method of Production of Shares; Formal Requirements

5.1. The Shares issued by the company are registered dematerialized shares.

5.2. Dematerialized shares are dematerialized securities that comply with the formal requirements of printed shares with the derogations provided for under Ptk.

6. Share Certificate

Before the time of the registration of the increase of the Share Capital, upon request made by a person who provided capital contribution, the Company shall issue a certificate containing the requesting persons's name and the amount of capital contribution provided and – unless there is evidence to the contrary – verifies the rights and obligations of the person indicated therein accrued in respect of the Company.

7. Interim Share

The method of production of Interim Shares may only be dematerialized.

The provisions of Ptk. shall be applied to other issues regarding Interim Shares.

8. Share Register

8.1. The Share Register of the Shareholders – including holders of Interim Shares - is kept by the Board of Directors.

8.2. The Share Register contains the following information:

- name (company name), address (registered seat) of the Shareholder (or its proxy, or representative, in case of joint ownership),
- pieces of (Interim) Shares owned regarding each series (quantity of the Shareholding).

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e-mail: kertesz@kerteszeandpartners.com  
1137 Budapest, Budai Nagy Antal u. 3. 1. em. 3.  
Telefon: 18199139-2-41

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- 8.3 Shareholders may only exercise their Shareholding Rights if registered in the Share Register. The omission of admission into the Share Register shall not affect the Shareholder's ownership.
- 8.4 If Shareholder Verification is requested by the Company, the Keeper of the Share Register shall delete all data contained in the Share Register at the time of the Shareholder Verification, and shall simultaneously enter the date obtained upon the Shareholder Verification into the Share Register.

9. Transfer of Shares

- 9.1. The Shares issued by the Company may be transferred without limitation.

The regulation regarding securities shall be applied in course of the transfer of dematerialized Shares issued by the Company.

**V. BODIES OF THE COMPANY**

1. The General Meeting

- 1.1. The General Meeting is the supreme body of the Company constituted by the Shareholders.
- 1.2 The General Meeting is not open to the public. The chief executive officers of the Company, and the Members of the Supervisory Board may participate in the General Meeting with consultative status.

The statutory auditor of the Company shall be invited to the General Meeting negotiating on the annual financial reports. The statutory auditor shall be present at this General Meeting, however, failing to do so does not affect the General Meeting to be held.

- 1.3. deleted

2. Convocation of the General Meeting

- 2.1. The General Meeting shall be called by the Board of Directors via public announcement published on the website of the Company within 30 (thirty) days in accordance with this Articles of Association.
- 2.2. The public announcement shall imply:
- the Company's name and registered seat;
  - the date and place of the General Meeting;
  - the method of the General Meeting;
  - the terms of practice of exercising voting rights prescribed by the Articles of Association;

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- the date and place of the reconvened General Meeting in case of failure to meet quorum requirements.

At the same time the General Meeting is called, the Board of Directors publishes the name of the Members of the Board of Directors, and the Supervisory Board, furthermore discloses all the remuneration-data regarding the said officers detailing each monetary benefits by title and member on the website of the Company. The Board of Directors maintains constant data access on the website regarding this information.

2.3. deleted

2.4. Annual General Meeting

The Annual General Meeting shall be convened not later than the 30<sup>th</sup> April of each calendar year.

Mandatory agenda items of the Annual General Meeting:

- Report of the Board of Directors on the business operation of the Company regarding the previous business year;
- Acceptance of the Annual Financial Report of the Company (made in accordance with the Accounting Act) – including resolution on the utilization of the net income of the Company;
- Report of the Auditor;
- Report of the Supervisory Board;
- Company Governance and Management Report of the Board of Directors

2.5. Extraordinary General Meeting

2.5.1. The Board of Directors may at any time convene an Extraordinary General Meeting, if – especially, with respect to the urgency of an issue – negotiating on the concerning topic at the Annual General Meeting would be to distant.

2.5.2. Extraordinary General Meeting shall be called if it is so requested by a group of Shareholders constituting at least 5 percent of the total voting rights in accordance with the governing Law and Section III. 4.10. of this Articles of Association.

2.5.3. Extraordinary General Meeting is mandatory if the Supervisory Board of the Company so orders, in order to maintain lawful operation.

2.5.4 deleted

3. Quorum; Rules of Procedure of the General Meeting:

3.1. The General Meeting has a quorum if Shareholders with voting rights representing at least half of the total votes are present.

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dr. Kertész József Tamás  
Irodavezető ügyvéd  
e-mail: kerteszt@kertesztandpartners.hu  
1137 Bp., Budai Nagy Antal u. 3. I. em. 3.  
Tel: +36 1 320 55 19  
Fax: +36 1 577 23 42

If the General Meeting fails to have a quorum, the reconvened General Meeting shall have a quorum for the issues of the original agenda irrespective of the voting rights represented by those present, if called for a date following the original time by not less than ten days and not more than twenty-one days.

Shareholders are entitled to participate and to be present at the General Meeting personally, or through authorized representative (provided that the authorization is notarized or incorporated in a private deed representing conclusive evidence).

A Shareholder shall not be represented by a Member of the Board of Directors, or the Supervisory Board or the Auditor.

If a Shareholder is represented by multiple authorized representatives, and the declarations and votes of such representatives differ from each other, all such declarations and votes are deemed to be null and void.

3.2.1. The General Meeting – unless it is provided otherwise – shall deliver its resolutions by open voting, by simple majority (not including the issues provided in Section 3.6.1.)

3.2.2. The Shareholders and proxies shall be entered into the Share Register at the latest by the second working day preceding the beginning of the General Meeting; failing this, the Shareholder or proxy cannot participate at the General Meeting.

In the General Meeting, Shareholding Rights may be exercised only by the persons whose names are contained in the Share Register at the time it was closed (at the latest by the second working day preceding the beginning of the General Meeting). Transfer of Shares before the opening day of the General Meeting shall not affect the right of a person whose name is contained in the Share Register from attending the General Meeting and from exercising his Shareholding Rights.

3.2.3. The voting is performed through reveal of ballots issued, based on ownership certification.

3.2.4. Any Shareholder who is not eligible to vote in a given subject shall not be included for the purposes of quorum relating to the resolution in question.

3.2.5. In the process of adopting a resolution, the Shareholder against whom legal proceedings are to be initiated according to the resolution, or for whom the resolution contains an exemption from any obligation or responsibility, or for whom any advantage is to be provided by the Company, or with whom an agreement is to be concluded according to the resolution may not vote.

3.2.6. Shareholders - that were or are expected to have been aware of the disadvantage - participating in the process of adopting a resolution which is obviously disadvantageous for the Company, have unlimited, joint and several liability for the damages so caused.

KERTÉSZ ÉS TÁRSALÓGYVÉDI IRODA  
dr. Kertész József Tamás  
I. ügyvezető ügyvéd  
e-mail: kertesz@kertesztarsalogyvedi.com  
1137 Budapest, Budai Nagy Antal u. 3. I em. 3.  
Adószám: 1810915018-41

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3.2.7. Shareholders having not yet performed their due contribution may not practice their voting rights.

3.2.8. The extent of the voting rights is defined by the face value of the Shares attached.

3.3. The Chairman of the General Meeting

The Chairman of the Board of Directors is also the Chairman of the General Meeting unless he is obstructed; in this case, any Member of the Board of Directors is entitled.

3.4. The General Meeting is entitled to deliver resolutions only in the fields of the published agenda items.

3.5. The Competence of the General Meeting:

- amendment of the Articles of Association (except Chapter V Section 11.1.);
- increase of the Share Capital (except Chapter V Section 11.1.);
- resolution on changing the company form;
- resolution on the transformation, merger or division of the Company; resolution on its dissolution without succession;
- election, revocation and remuneration of the Members of the Board of Directors, the Supervisory Board and the Auditor;
- acceptance of the annual financial reports (according to the Accounting Act), including resolution on the utilization of the net income of the Company
- resolution on acceptance of takeover bid regarding treasury shares;
- resolution on taking measures eligible to disturb a takeover bid;
- non-mandatory resolution on the principles and the framework of long-term remuneration and incentive schemes of the Members of the Board of Directors, Supervisory Board and the chief executive officers;
- election of the Members of the Audit Committee;
- resolution on the acceptance of the Company Governance and Management Report;
- acceptance of the Rules of Procedure of the Supervisory Board
- resolution on the amendment of right attaching a series of shares; transforming types and classes of shares
- resolution on interim dividend payments – unless it is provided otherwise by the Law;
- resolution on the issue of convertible bonds or bonds with subscription rights – unless it is provided otherwise by the Law;
- resolution on the reduction of the Share Capital – unless it is provided otherwise by the Law;
- resolution on the exclusion of practice of preemptive subscription rights;
- resolution on the request of delisting;
- resolution in each issues regarding which the General Meeting is exclusively competent according to the Law and the provisions of the Articles of Association.

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dr. Kertész József Tamás  
Irodavezető ügyvéd  
e-mail: kertesz@kerteszandpartners.com  
1137 Budapest, Budai Nagy Antal u. 3. I em. 3.  
A főszáma: P/109150-2-01

**KERTÉSZ AND PARTNERS PLLC**

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3. I. em. 3., +36 1 320 55 19, +36 1 577 23 42

3.6. Qualified majority

3.6.1. A majority of at least three-quarters of the votes shall be required to resolve on the following issues:

- amendment of the Articles of Association;
- resolution on changing the company form;
- resolution on the transformation, merger or division of the Company; resolution on its dissolution without succession;
- resolution on the amendment of right attaching a series of shares; transforming types and classes of shares;
- resolution on delisting;
- resolution on the exclusion of practice of preemptive subscription rights;
- resolution on taking measures eligible to disturb a takeover bid;
- resolution on the reduction of the Share Capital.

3.6.2. The General Meeting – in accordance with the regulation regarding the amendment of the Articles of Association, with respect to the legal provisions regarding securities – may decide on changing the company form.

3.6.3. deleted

3.7. Rules of Procedure

The Chairman of the General Meeting

- appoints the registrar of the Minutes of Meeting and leads the session;
- orders the vote, announces its results and the resolution of the General Meeting;
- appoints a Shareholder (Representative) to attest the Minutes of Meeting about the General Meeting and the resolved resolutions;
- appoints 2 (two) Shareholders (Representatives) to collect and count the votes.

3.8. Minutes of Meeting

Minutes of Meeting is to be recorded during the General Meeting, containing:

- the Company's name and registered seat;
- place and date of the General Meeting;
- the method of the General Meeting;
- the names of the Chairman of the General Meeting, the Attestor of the Minutes of Meeting, and the Tellers;
- the relevant occurrences and proposals;
- the adopted resolutions, their identification numbers (regarding those that are validly voted for) the extent of the votes, indicating the number of 'yes', 'no' votes and abstentions;

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address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3. I. em. 3., +36 1 320 55 19, +36 1 577 23 42

KERTÉSZ ÉS TÁRSASÁGVÉDI IRODA  
dr. Kertész József Tamás  
Kodavezető ügyvéd  
e-mail: kerteszt@kerteszt.com  
www.kerteszt.com  
Budai Nagy Antal u. 3. I em. 3.  
Állásny.: 18180150-2-41

- upon request, the eventual objections of a Shareholder, Member of the Board of Directors or the Supervisory Board against a resolution;
- information on the share capital participation ratio regarding each votes.

The minutes shall be signed by the Chairman, the Keeper of the Minutes of Meeting and the person asked by the Chairman to Attest the Minutes.

The resolutions, adopted by the General Meeting, shall be published in accordance with the manner and time regulated by the Tpt.

3.9.1. Record of attendance, on the Shareholders to be present in the General Meeting, shall be made in the manner of indicating the name of the Shareholder or its representative, registered seat of the Shareholder, the quantity of the Shares owned by the Shareholder and the number of votes of the Shareholder.

3.9.2. The record of attendance shall be signed by the Chairman of the General Meeting and the Keeper of the Minutes of Meeting.

3.10. Adjourning the General Meeting

The General Meeting may decide on its adjourning by its resolution adopted with simple majority. The adjourned General Meeting shall be continued in 30 (thirty) days. The General Meeting could be adjourned once.

4. The authenticated copy of the Minutes of the General Meeting or its extract, the record of attendance and the announcement regarding the convocation of the General Meeting shall be submitted to the Court of Registration in 30 (thirty) days after closing the General Meeting.

5. The Board of Directors

5.1. The Board of Directors is the managing body of the Company. The representation of the Company is carried out by the Members of the Board of Directors as executive officers.

5.2. The Board of Directors operates and controls the management of the Company and is entitled to perform those actions that are not included exclusively by the competence of the General Meeting in accordance with Articles of Association and resolutions of the General Meeting.

5.3. The Board of Directors is consisted of 3 (three) Members at minimum and 7 (seven) Members at maximum. The Members of the Board of Directors shall be elected among the Shareholders or others by the General Meeting for definite period of time, but for 5 (five) years at maximum. The Chairman of the Board of Directors shall be elected among the Members of the Board of

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 dr. Kertész József Tamás  
 Irodavezető  
 1137 Bp., Budai Nagy Antal u. 3. I em. 3.  
 Tel: +36 1 320 55 19, Fax: +36 1 577 23 42  
 E-mail: [info@kertesandpartners.com](mailto:info@kertesandpartners.com)  
 Cégszám: 18109150-3-41

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Directors by the Members of the Board of Directors with simple majority. The Members of the Board of Directors could be dismissed by the General Meeting at any time.

The Members of the Board of Directors:

For a definite period of time starting the 30<sup>th</sup> April 2015 and ending the 30<sup>th</sup> April 2019:

Gellért Jászai (mother's maiden name: Margit Nagy, address: 7 Napraforgó Street, HU-1021 Budapest).

For a definite period of time starting the 26<sup>th</sup> April 2016 and ending the 30<sup>th</sup> April 2019:

Aladin Ádám Linczényi (mother's maiden name: Julianna Bernáth, address: 35 Jeszenák János Street, HU-1141 Budapest).

For a definite period of time starting the 26<sup>th</sup> April 2017 and ending the 30<sup>th</sup> April 2019:

Ágnes Homlok-Mészáros (mother's maiden name: Beatrix Csilla Kelemen, 311/5 Fő Street, HU-8086 Felcsút),

Lőrinc Mészáros (mother's maiden name: Beatrix Csilla Kelemen, 311/5 Fő Street, HU-8086 Felcsút), and

Beatrix Mészáros (mother's maiden name: Beatrix Csilla Kelemen, 311/5 Fő Street, HU-8086 Felcsút).

## 6. The management of the Board of Directors

6.1. The Board of Directors shall convene the General Meeting – and at the same time notify the Supervisory Board – in order to perform the necessary actions, in case a Member of the Board of Directors has become aware on the followings:

- the equity capital of the Company decreased to under the minimum amount of the share capital set by the Law;
- the equity capital of the Company decreased to the two thirds of the Share Capital due to loss;
- or
- the Company is at risk of insolvency, or the Company ended its payments, or its assets do not cover its debts.

6.2. The Board of Directors holds meeting when it is necessary. The meeting of the Board of Directors shall be convened – concerning fundamental issues of the Company's affair – in case it is initiated by the Members of the Board of Directors, by the Supervisory Board or by the Auditor in a manner of indicating the reason and purpose of the convocation.

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- 6.3 In case of the obstruction of the Chairman of the Board of Directors, the meeting of the Board of Directors shall be convened by the Member of the Board of Directors asked by the Chairman for the convocation.
- 6.4 The Board of Directors has a quorum if more than half of its Members attend on the meeting.
- 6.5 Each Member of the Board of Directors has one vote. In order to adopt a resolution, the simple majority of the members attending on the meeting is needed. In case of tie vote, the vote of the Chairman of the Board of Directors is the deciding vote.
- 6.6 Concerning issues which could be decided without holding a meeting, the Board of Directors may decide through votes submitted in writing.
- 6.7 The Members of the Supervisory Board may attend on the meeting of the Board of Directors with consultative rights.
- 6.8 The resolution of the Board of Directors shall be transcribed to written format and shall be authenticated by 2 (two) Members of the Board of Directors.
- 6.9 The competence of the Board of Directors includes resolving on any issues which is not included exclusively by the competence of the General Meeting. Especially:
- keeping the books of the Company;
  - resolution on the investment of the Company and on the contracts not included by the competence of the General Manager in accordance with the Articles of Association and the resolutions of the General Meeting;
  - determining the business plans of the Company;
  - preparation of the reports on the management, on the financial status and on the business policy of the Company annually for the General Meeting and in every 3 (three) months for the Supervisory Board;
  - informing the Shareholders – upon their request – on the businesses of the Company;
  - submission of the amendment of the Articles of Association, the registration and amendment of rights, facts and data to the court of registration;
  - the establishment and termination of the employment relationship with the General Manager operating the work organisation of the Company, and the exercise of employer's rights;
  - the acquisition of treasury shares based on the resolution of the General Meeting;
  - reporting on the company governance for the previous business year, to the General Meeting, and publishing such report on the website of the Company.
- 6.10 The remuneration of the Members of the Board of Directors shall be determined by the General Meeting according to the proposition of the Supervisory Board.

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA  
 dr. Kertész József Tamás

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**KERTÉSZ AND PARTNERS P.L.L.C.**

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- 6.11. The Articles of Association authorizes the Board of Directors in accordance with the provisions of the Ptk.
- to pay interim dividend based on the prior approval of the Supervisory Board;
  - to amend the Articles of Association regarding the name, the seat, the place of business, branch office and the business activities – excluding the main business activity – of the Company;
  - to accept the interim balance sheet needed for a resolution of the Board of directors.
7. The Board of Directors determines its Rules of Procedure, in which the duties and competence of each member of the Board of Directors are determined. The Articles of Association allows for the officers of the Company to acquire business interests and to fulfil offices regulated by section 3:115 of the Ptk.
8. Supervisory Board
- 8.1. The Supervisory Board maintains supervision over the management of the Company in order to protect the interests of the Shareholders and the Company. The Supervisory Board may look into the documents, accounting records and books of the Company, may request information from the executive officers and employees of the Company, may examine the payment account, cash register, securities, commodities and contracts of the Company or may make them examined with an expert.
- 8.2. deleted
- 8.3. The Supervisory Board is obliged to examine the proposals submitted to the General Meeting and to express its opinion regarding the proposals in front of the General Meeting.

The General Meeting of the Company could decide on the Annual Financial Report (in accordance with the Accounting Act), and on the allocation of taxed profits only the written report of the Supervisory Board is available for the General Meeting.

In case the activity of the Board of Directors infringes the Law, the Articles of Association or the resolution of the General Meeting does not comply with the interests of the Company or the Shareholders based on the opinion of the Supervisory Board, the Supervisory Board shall convene an extraordinary General Meeting and propose the agenda of it.

The Members of the Supervisory Board attend on the General Meeting with consultative rights.

The Company Governance and Management Report shall not be submitted to the General Meeting without the approval of the Supervisory Board.

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 dr. Kertész József Tamás  
 Irodavezető ügyvéd  
 e-mail: [kertesz@kerteszugyved.com](mailto:kertesz@kerteszugyved.com)  
 1137 Bp., Budai Nagy Antal u. 3. I em. 3.  
 Tel: 181001502-01

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The Supervisory Board may initiate the hearing of the Auditor of the Company to be held during the meeting of the Supervisory Board.

- 8.4. The Supervisory Board is consisted of 3 (three) Members at minimum and 7 (seven) Members at maximum. The Chairman of the Supervisory Board shall be elected among the Members of the Supervisory Board by the Members of the Supervisory Board. The Members of the Supervisory Board shall be elected by the General Meeting for definite period of time, but for 5 (five) years at maximum.

The Supervisory Board performs its duties as a body. The Members of the Supervisory Board are obliged to perform their duties personally.

The Members of the Supervisory Board for a definite period of time starting the 26<sup>th</sup> April 2017 and ending 30<sup>th</sup> April 2019:

Dr. Orsolya Páricsi Dr. Egyed (mother's maiden name: Mária Kresák, address: 8 Tulipán Street, HU- 2475 Kápolnásnyék)

János Tima (mother's maiden name: Zsuzsanna Tóth, address: 9 Szabadság Street, HU-8087 Alesútdoboz)

The Member of the Supervisory Board for the definite period of time starting the 26<sup>th</sup> April 2018 and ending 30<sup>th</sup> April 2019:

Dr. Ádám Balog (mother's maiden name: Éva Varga; address: 62 Kelő Street, HU-2119 Pécel).

- 8.5. The meeting of the Supervisory Board shall be convened and conducted by the Chairman of the Supervisory Board. The convocation of the meeting could be initiated in writing – and in a manner of indicating the reason and purpose of the convocation – by any Member of the Supervisory Board from the Chairman of the Supervisory Board, and in such case, within 8 (eight) days, the Chairman is obliged to convene the meeting to a date not later than 30 (thirty) days. If the Chairman failed to fulfil its duty to convene the meeting, the said Member becomes entitled to convene the meeting.

- 8.6. The Supervisory Board has a quorum if the two thirds of the Members of the Supervisory Board, but at least 3 (three) Members attend on the meeting. The resolutions of the Supervisory Board shall be adopted by open vote with simple majority. In case of tie vote, the vote of the Chairman of the Supervisory Board is the deciding vote.

- 8.7. The Rules of Procedure of the Supervisory Board shall be adopted by the Supervisory Board and shall be approved by the General Meeting.

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**KERTÉSZ AND PARTNERS PÉCEL**  
dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 3096294  
address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3. I. em. 3., +36 1 320 55 19, +36 1 577 23 42

8.8. Audit Committee

8.8.1. The Audit Committee – consisted of 3-5 (three-five) Members – assists the Supervisory Board on controlling the financial reporting system, on choosing the Auditor and on cooperation with the Auditor.

The Members of the Audit Committee shall be elected among the independent Members of the Supervisory Board by the General Meeting.

The term of the office of each Member of the Audit Committee shall be identical to the term of office of the said member of the Supervisory Board.

The Members of the Audit Committee for a definite period of time starting the 26<sup>th</sup> April 2017 and ending the 30<sup>th</sup> April 2019:

Dr. Orsolya Páricsi Dr. Egyed (mother's maiden name: Mária Kresák, address: 8 Tulipán Street, HU- 2475 Kápolnásnyék)

János Tima (mother's maiden name: Zsuzsanna Tóth, address: 9 Szabadság Street, HU-8087 Alcsútdoboz)

The Member of the Audit Committee for the definite period of time starting the 26<sup>th</sup> April 2018 and ending 30<sup>th</sup> April 2019:

Dr. Ádám Balog (mother's maiden name: Éva Varga; address: 62 Kelő Street, HU-2119 Pécel).

8.8.2. deleted

9. Auditor

9.1. The Auditor of the Company shall be elected by the General Meeting of the Company for a definite period of time, but for 5 (five) years at maximum.

The Auditor of the Company for a definite period of time starting the 26<sup>th</sup> April 2016 and ending the 30<sup>th</sup> April 2019:

ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társaság (5-7 Fertály Street, HU-1162 Budapest, company registration number: 01-09-698566)

The person responsible for the auditing: Dr. Anna Hoffmann Dr. Sasvári (date and place of birth: 09.04.1960., Pécs; mother's maiden name: Franciska Petz; address: 7 Fertály Street, HU-1162 Budapest; membership number issued by the chamber of auditors: 001631).

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The term of office of the Auditor shall not last for a shorter period than the period starting with the election of the Auditor, elected by the General Meeting, and ending by the date of the General Meeting accepting the next financial report.

The Auditor can not be dismissed based on its statements declared in the independent auditor's report or on the rejection of granting the auditor's clause needed for the financial report of the Company in accordance with the accounting act.

9.2. The Auditor and its remuneration shall be proposed by the Audit Committee.

9.3. The duty of the Auditor is to perform the auditing in accordance with the regulations and based on which to state in independent auditor's report that whether the financial report of the Company is in accordance with the legal regulations or not and whether it reflects reliable and true picture on the assets, incomes and financial status of the Company and on the economic events of the Company or does not.

The Auditor can not provide a service for the Company or establish a cooperation with the management which could jeopardize the independent and objective fulfilment of its duties.

9.4. All the significant business reports submitted to the General Meeting shall be examined by the Auditor from the aspect that whether they are in accordance with the legal regulations or not and whether they include true data or do not.

9.5. The Auditor, in order to perform its duties, may look into the books of the Company, may request information from the executive officers, the employees of the Company, and may examine the bank accounts, customer accounts, bookkeeping, cash register, securities, commodities and contracts of the Company.

9.6. The Auditor shall be invited to the General Meeting discussing the financial report prepared in accordance with the accounting act. The Auditor is obliged to attend on the General Meeting.

The Auditor may attend on the meeting of the Supervisory Board with consultative rights. By the invitation of the Supervisory Board the Auditor is obliged to attend on the meeting. The Supervisory Board is obliged to put the issues on the agenda proposed by the Auditor.

9.7. The Auditor shall consider all information on the businesses of the Company as business secret and preserve them.

9.8. In case the Auditor notices such change regarding the assets of the Company which jeopardizes the fulfilment of claims set against the Company, or such circumstance which gives rise to the liability of the executive officers or the members of the Supervisory Board for their actions performed as executive officer or member of the Supervisory Board, the Auditor is obliged to

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KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA

dr. Kertész József Tamás

Ügyvédi Iroda  
e-mail: [kertesz@kerteszadpartners.com](mailto:kertesz@kerteszadpartners.com)

**KERTÉSZ AND PARTNERS PLC**  
Gy. Anál u. 3. I em. 3.

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 230062941  
address, tel, fax: 1137 Budapest, Budai Nagy Antal u. 3. I. em. 3., +36 1 330 55 19, +36 1 577 23 42

initiate immediately in front of the Board of Directors the necessary actions to be taken. If the initiation is ineffective, the Auditor is obliged to inform the court of registration, performing the judicial supervisory competence, on the revealed circumstances.

10. The General Manager operating the work organisation

10.1. The everyday tasks and organisation of the Company is managed and controlled in accordance with the legal regulations, the Articles of Association and the decisions of the General Meeting and Board of Directors by the General Manager, employed based on the subsection (1) of section 208 of the Hungarian Labor Code.

The competence of the General Manager includes the conclusion of ordinary contracts and transactions regarding the business activity of the Company.

The General Manager, operating the work organisation, performs its duties within employment relationship.

10.2. The competence of the General Manager, operating the work organisation, includes the decision on such issues which are not included exclusively by the competence of the General Meeting or the Board of Directors.

10.3. The General Manager, operating the work organisation, exercises the employer's rights over the employees of the Company within the competence transferred by the Board of Directors.

10.4. The employer's rights over the General Manager, operating the work organisation, is exercised by the Board of Directors.

11. Increase of the Share Capital

11.1. The General Meeting may authorize by its resolution the Board of Directors of the Company to increase the Share Capital.

The authorization shall determine the highest amount which can be used in total for the increase of the Share Capital by the Board of Directors within the – maximum 5 (five) years of – period determined by the authorization.

The renewable authorization on increasing the Share Capital includes each event and manner of the increase of the Share Capital regulated by the Ptk.

In case the Board of Directors is authorized to increase the Share Capital, the Board of Directors is entitled to decide on such issues regarding the increase of the Share Capital which would be included by the competence of the General Meeting based on the Ptk. or the Articles of Association.

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In case the increase of the Share Capital is performed through monetary contribution, the shareholders of the Company are entitled to subscribe with priority in proportion to their shares.

The Board of Directors is obliged to inform the shareholders on the possibility and manner of exercising subscription with priority and on the starting and closing day of the period, opened for exercising such right, on the website of the Company and BSE.

#### ***VI. REPRESENTATION OF THE COMPANY***

- 1.1. The Company shall be represented jointly by any 2 (two) members of the Board of Directors.
- 1.2. The representation of the Company shall be performed with the indication of the official stamp of the Company and the signature of the persons entitled to represent.

#### ***VII. TERMINATION OF THE COMPANY***

- 1.1. The Company terminates if
  - General Meeting determines to terminate the Company by succession or without succession;
  - the court of registration declares the termination of the Company;
  - the court terminates the Company during liquidation proceeding.
- 1.2. The assets remaining after the dissolution or liquidation of the Company shall be divided between the shareholders in proportion to their shares.

#### ***VIII. PUBLICATION OF THE ANNOUNCEMENT OF THE COMPANY***

- 1.1. Deleted.
- 1.2. The Company publishes its announcements regarding the general meeting on the website of the Company.

The other announcements of the Company shall be published in accordance with Act CXX of 2001 on the capital market (hereinafter: Tpt.), and the effective provisions of the Regulations of Stock Exchange.

#### ***IX. ALLOCATION OF TAXED PROFITS***

1. The General Meeting accepts the Annual Financial Report for the business year (in accordance with the Accounting Act) proposed by the Board of Directors and decides on the allocation of taxed profits if needed.

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2. The General Meeting could accept the Annual Financial Report (in accordance with the Accounting Act) if the written report of the Auditor and the written report of the Supervisory Board are available for the General Meeting. The General Meeting could decide on the allocation of taxed profits if the written report of the Supervisory Board is available for the General Meeting.
3. In case of Share acquisition, "Ex-kupon Day" – under the latest Regulations On Listing And Continued Trading of Budapest Stock Exchange Ltd. - shall be considered as the date on or after which date any acquisition of shares will not result right to collect dividend based on the respective shares.

10 (ten) workdays shall elapse between the day of the General Meeting and the starting day of the payment of dividend.

### **X. CLOSING PROVISIONS**

1. The Articles of Association was adopted by the inaugural General Meeting of KONZUM Plc held on 28<sup>th</sup> December 1987 with its Resolution No. 2/1987.
2. Enumeration regarding the resolutions of the General Meeting and the Board of Directors amending the Articles of Association in accordance with the previously effective legal regulations and the Act V of 2013 on the Hungarian Civil Code:

Resolution of the General Meeting No. 8/1998	29. September 1998.
Resolution of the General Meeting No. 9/1999	21. December 1999.
Resolution of the Board of Directors No. 2/2000	07. March 2000.
Resolution of the General Meeting No. 1/2000	29. December 2000.
Resolution of the General Meeting No. 3/2003	29. April 2003.
Resolution of the General Meeting No. 4/2004	30. April 2004.
Resolution of the General Meeting No. 3/2006	28. April 2006.
Resolution of the General Meeting No. 3/2007	27. April 2007.
Resolution of the General Meeting No. 3/2008	28. April 2008.
Resolution of the General Meeting No. 4/2010	30. April 2010.
Resolution of the General Meeting No. 7/2011	29. April 2011.
Resolution of the General Meeting No. 5/2012	26. April 2012.
Resolution of the General Meeting No. 4/2014	30. April 2014.
Resolution of the General Meeting No. 5/2015	30. April 2015.
Resolution of the General Meeting No. 2/2015. (12. 15.)	15. December 2015.
Resolution of the General Meeting No. 3/2015. (12. 15.)	15. December 2015.
Resolution of the General Meeting No. 4/2016. (04.26.)	26. April 2016.
Resolution of the General Meeting No. 5/2016. (04.26.)	26. April 2016.
Resolution of the General Meeting No. 6/2016. (04.26.)	26. April 2016.

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Resolution of the General Meeting No. 8/2016. (04.26.)	26. April 2016.
Resolution of the General Meeting No. 10/2017 (IV.26.)	26. April 2017.
Resolution of the General Meeting No. 11/2017 (IV.26.)	26. April 2017.
Resolution of the General Meeting No. 12/2017 (IV.26.)	26. April 2017.
Resolution of the General Meeting No. 13/2017 (IV.26.)	26. April 2017.
Resolution of the General Meeting No. 14/2017 (IV.26.)	26. April 2017.
Resolution of the General Meeting No. 15/2017 (IV.26.)	26. April 2017.
Resolution of the General Meeting No. 16/2017 (IV.26.)	26. April 2017.

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA  
 dr. Kertész József Tamás  
 vezető ügyvéd

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Resolution of the General Meeting No.3/2017 (XII.08.)	08. December 2017.
Resolution of the General Meeting No. 4/2017 (XII.08.)	08. December 2017.
Resolution of the Board of Directors No. 1/2018 (II.14.)	14. February 2018.
Resolution of the Board of Directors No. 2/2018 (II.14.)	14. February 2018.
Resolution of the Board of Directors No.3/2018 (IV.03.)	03. April 2018.
Resolution of the Board of Directors No.4/2018 (IV.03.)	03. April 2018.
Resolution of the General Meeting No. 10/2018 (IV.26.)	26. April 2018
Resolution of the General Meeting No. 11/2018 (IV.26.)	26. April 2018
Resolution of the General Meeting No. 12/2018 (IV.26.)	26. April 2018
Resolution of the General Meeting No. 13/2018 (IV.26.)	26. April 2018
Resolution of the General Meeting No. 14/2018 (IV.26.)	26. April 2018
Resolution of the Board of Directors No.1/2018 (V.02.)	02. May 2018
Resolution of the Board of Directors No.2/2018 (V.02.)	02. May 2018
<b><u>Resolution of the Board of Directors No.2/2018 (V.08.)</u></b>	<b><u>08. May 2018.</u></b>
<b><u>Resolution of the Board of Directors No.3/2018 (V.08.)</u></b>	<b><u>08. May 2018.</u></b>

3. Text of the present Articles of Association is in accordance with Ptk.
4. Provisions of Ptk. shall be applied on issues not regulated by the present Articles of Association.

I the undersigned hereby countersign the present deed in accordance with subsection (1) of section 44 of Act LXXVIII of 2017 on the activity of attorneys ("Ütv."). The place and date of countersigning is: 08<sup>th</sup> May 2018, Budapest. By countersigning of the present deed, I certify the facts declared under section 44 of Ütv., and the fact, that this consolidated text of the Articles of Association with all amendments is in full compliance with the currently effective content realized as the result of the modifications of the Articles of Association up to this date. The provisions of the Articles of Association affected by the present amendments: Point 2. of Chapter III em.

**KERTÉSZ AND PARTNERS PLLC**

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel. fax: 1137 Budapest, Budai Nagy Antal u. 3. l. em. 3., +36 1 320 55 19, +36 1 577 23 42

