



Resolutions of the Extraordinary General Meeting of MKB Bank Plc. held on 27 February 2020

Resolution No. 1/2020 (27 February) of the General Meeting

The General Meeting elects Dr András Csapó as the presiding chairman of the Extraordinary General Meeting.

Votes:

Yes: 98 905 753 No: 0 Abstain: 0

Resolution No. 2/2020 (27 February) of the General Meeting

The General Meeting elects Dr Levente Csengery, representative of the ESOP Organisation shareholder as attester of the General Meeting's minutes.

Votes:

Yes: 98 905 753 No: 0 Abstain: 0

Resolution No. 3/2020 (27 February) of the General Meeting

The General Meeting shall decide by way of a single resolution on the modification of the Articles of Association of the Company pursuant to the proposal of the Board of Directors.

Votes:

Yes: 98 905 753 No: 0 Abstain: 0

Resolution No. 4/2020 (27 February) of the General Meeting

The General Meeting approves the modification of Section 5.3 of the Articles of Association pursuant to the proposal of the Board of Directors.

Votes:

Yes: 98 905 753 No: 0 Abstain: 0

Budapest, 27 February 2020

MKB Bank Plc.

MKB Bank Plc.
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Important notice

“Hungarian language is the official and registered language of MKB Bank Plc’s („the Issuer”) disclosures pursuant to the relevant legal and stock-exchange rules. The present English translation has been prepared on a voluntary basis, with the best care and intention of the Issuer to inform English speaking investors, however, in the event of any controversy between the Hungarian and English version, the authentic Hungarian version shall prevail.”

Appendix of resolution No. 4/2020 (27 February) of the General Meeting



**ARTICLES OF ASSOCIATION
of
MKB BANK PLC**

27 February, 2020

1. NAME, OBJECTS, REGISTERED OFFICE AND TERM OF THE COMPANY

1.1 The name of the Company: MKB Bank NYrt., abbreviated name: MKB Nyrt. (hereinafter: Company)

The name of the company in English: MKB Bank Plc.

1.2 The objects of the Company

1.2.1 According to the uniform sectoral classification system of business activities

64.19'08 Other monetary intermediation as core business activity

1.2.2 Activities requiring licensing:

1.2.2.1 Financial services activities:

- a) taking deposits and receiving other repayable funds from the public (Section 3 (1) *a*) of the Banking Act);
- b) granting credits and money loans;
- c) financial lease;
- d) payment services;
- e) issue of electronic money and issue of paper-based non-cash payment instruments (for example printed traveller's checks and bills of exchange) and the provision of services related thereto, which are not recognized as payment services (Section 3 (1) *f*) of the Banking Act);
- f) issue of sureties and guarantees and making other banker's commitments (Section 3 (1) *g*) of the Banking Act);
- g) commercial activities in foreign currency, foreign exchange - other than currency exchange services -, bills of exchange and cheques on own account or as commission agents;
- h) intermediation of financial services (Section 3 (1) *i*) of the Banking Act);
- i) safe custody services and safe deposit box services;
- j) credit reference services;

1.2.2.2 Financial auxiliary services: currency exchange;

1.2.2.3 Investment service activities:

- a) taking and transferring orders;
- b) execution of orders to the benefit of customers;
- c) trading on own account;
- d) portfolio management (including portfolio management services for private pension funds and voluntary mutual insurance funds);
- e) investment advisory services;
- f) placement of financial instruments (securities or other financial instruments) with a commitment of purchasing the instrument (subscription guarantee);
- g) placement of financial instruments without a commitment of purchasing the instrument (financial instrument).

1.2.2.4 Auxiliary service activities:

- a) keeping in custody and keeping records of financial instruments and keeping related customer accounts;
- b) custody management and keeping of related securities accounts; keeping records of securities, if printed on paper; and keeping customer accounts (including custody management for collective investments);
- c) granting investment credits;
- d) providing consulting and services related to capital structure, business strategy and connected matters, and to mergers and acquisitions;
- e) investment analysis and financial analysis.

1.2.3 Other commercial activities carried out for financial gain:

- a) insurance mediation activity;
- b) intermediation of Community grant specified by the law (Section 7 (3) I) of the Banking Act);
- c) intermediation of investment services.

1.3 Registered office of the Company: 1056 Budapest, Váci utca 38.

The Company may establish branches (sites and branch offices) and bank representative offices abroad.

1.3.1 Business premises of the Company:

Mammut Branch	1024 Budapest, Széna tér 4.
EuroCenter Branch	1032 Budapest, Bécsi út 154.
Szent István square Branch	1051 Budapest, Hercegprímás utca 10.
Duna House Branch	1093 Budapest Soroksári út 3/C.
Árkád Branch	1106 Budapest, Örs vezér tere 25.
Fehérvári road Branch	1119 Budapest, Fehérvári út 95.
MOM Park Branch	1124 Budapest, Alkotás út 53.
Nyugati square Branch	1132 Budapest, Nyugati tér 5.
Dévai street Branch	1134 Budapest, Dévai utca 23.
Duna Plaza Branch	1138 Budapest, Váci út 178.
Siemens House Branch	1143 Budapest, Hungária krt. 130.
Rákoskeresztúri Branch	1173 Budapest, Pesti út 237.
Csepel Plaza	1211 Budapest, Rákóczi F. út 154-170.
Lőportár street site	1134 Budapest Lőportár utca 24.
Kassák Lajos street site	1134 Budapest, Kassák Lajos utca 18.

1.3.2 Branch offices of the Company in Hungary:

Baja	6500 Baja, Tóth Kálmán tér 1.
Békéscsaba	5600 Békéscsaba, Szabadság tér 2.
Budaörs	2040 Budaörs, Szabadság u. 45.
Cegléd	2700 Cegléd, Kossuth L. tér 8.
Debrecen	4024 Debrecen, Vár u. 6/C.
Dunakeszi	2120 Dunakeszi, Fő út 16-18.
Dunaújváros	2400 Dunaújváros, Vasmű u. 4/B.

Eger	3300 Eger, Érsek u. 6.
Érd	2030 Érd, Budai út 11.
Gödöllő	2100 Gödöllő, Kossuth L. u. 13.
Gyöngyös	3200 Gyöngyös, Köztársaság tér 1.
Győr	9021 Győr, Bécsi kapu tér 12.
Győr	9027 Győr, Budai út 1.
Herend	8440 Herend, Kossuth Lajos u. 140.
Hódmezővásárhely	6800 Hódmezővásárhely, Kossuth tér 2.
Jászberény	5100 Jászberény, Lehel vezér tér 16.
Kaposvár	7400 Kaposvár, Széchenyi tér 7.
Kecskemét	6000 Kecskemét, Katona József tér 1.
Kiskunhalas	6400 Kiskunhalas, Kossuth u. 3.
Kisvárd	4600 Kisvárd, Szt. László u. 51.
Miskolc	3525 Szentpáli u.2-6.
Miskolc	3530 Miskolc, Széchenyi u. 18.
Mosonmagyaróvár	9200 Mosonmagyaróvár, Magyar u. 26-28.
Nagykanizsa	8800 Nagykanizsa, Erzsébet tér 8.
Nyíregyháza	4400 Nyíregyháza, Szarvas u. 11.
Paks	7030 Paks, Dózsa György út 75.
Pécs	7622 Pécs, Bajcsy-Zsilinszky utca 11.
Salgótarján	3100 Salgótarján, Fő tér 6.
Siófok	8600 Siófok, Sió u.2.
Sopron	9400 Sopron, Várkerület 16.
Szeged	6724 Londoni körút 3.
Szekszárd	7100 Szekszárd, Garay tér 8.
Székesfehérvár	8000 Székesfehérvár, Zichy liget 12.
Szentendre	2000 Szentendre, Kossuth Lajos u. 10.
Szolnok	5000 Szolnok, Baross u. 10-12.
Szombathely	9700 Szombathely, Szent Márton u. 4.
Tatabánya	2800 Tatabánya, Fő tér 6.
Veszprém	8200 Veszprém, Óváros tér 3.
Zalaegerszeg	8900 Zalaegerszeg, Kossuth u.22.

1.4 Term of the Company: The Company is founded for an indefinite term.

2. SHARE CAPITAL AND SHARES

2.1 The share capital

2.1.1 The share capital of the Company is HUF 100,000,000,000.-, i.e. one hundred billion forints, representing a cash contribution made available in total amount. The share capital is divided into 100,000,000 registered, dematerialized, series "A", ordinary shares with a nominal value of HUF 1,000.-, i.e. one thousand forints each.

2.1.2 Each share of series "A" represents identical rights.

2.2 Conversion and splitting of shares

out of effect

2.3 Share capital increase

- 2.3.1 The General Meeting shall make decision on a share capital increase. Decisions may concurrently be made on more than one share capital increase to be effected by different methods of share capital increase.
- 2.3.2 A share capital increase effected by means of issuance of new shares may be carried out only by providing cash contribution in accordance with a timetable set out in provisions on the subscription of shares. The Company may increase its share capital by way of issuance of new shares only after the payment of the total nominal value of all shares issued earlier.
- 2.3.3 Unless otherwise required under a decision of the General Meeting on the share capital increase, new shares issued by means of share capital increase will make shareholders eligible for such dividends first as are due after the financial year of the registration of the share capital increase.

2.4 Keeping the Register of Shares

- 2.4.1 The Board of Directors shall keep a Register of Shares of the shareholders of the Company, including such data content as required under Section 3:245 of the Civil Code and Section 136 of the Banking Act. The Board of Directors may be authorised to give a commission for keeping the Register of Shares. The fact of the commission and the personal details of the commissioned person shall be published. Shareholders may exercise their shareholder rights after their registration in the Register of Shares. Data deleted from the Register of Shares must remain verifiable.
- 2.4.2 In an annex to the Register of Shares, the Company shall record information suitable for the identification of the indirect ownership of shareholders holding shares representing at least five (5) percent.
- 2.4.3. The Company shall request shareholders registration for the General Meeting and company events accompanied by payment from KELER Zrt. In case of shareholders registration the keeper of the Register of Shares shall delete all data in effect at the time of the shareholders registration from the Register of Shares and shall record the data according to the result of the shareholders registration in the Register of Shares. To the rules of shareholders registration the prevailing General Business Rules of KELER Zrt. shall be applicable

2.5 Transfer of shares

- 2.5.1 Transfer of shares shall become effective vis-a-vis the Company when the name of the new shareholder, or a shareholder's proxy as defined in Section 151-155 of Act CXX of 2001 on the Capital Market (Capital Market Act), is entered in the Register of Shares. If the acquisition of shares of the Company is subject to official approval, then the shareholder's proxy may be entered in the Register of Shares only together with the shareholder

3. BODIES OF THE COMPANY AND THEIR OPERATION

3.1 General Meeting

3.1.1.1 The supreme body of the Company is the General Meeting.

A General Meeting shall be convened by means of a notice published according to Section 7. at least thirty (30) days before the start date of the General Meeting.

The Board of Directors shall make key details available to shareholders of the Annual Report prepared in accordance with the Accounting Act and the Reports of the Board of Directors and the Supervisory Board as specified in Section 7. at least twenty one (21) days before the General Meeting.

At the time of publishing the materials of the General Meeting the Company shall send the notice of the General Meeting, and the associated proposals and draft resolutions, electronically to shareholders who have announced the request for it previously (at least 45 days before the start date of the given General Meeting) to the Company in writing. The announcement of such request shall be for indefinite period during the existence of the shareholder's quality – until its revocation in writing. Company notices sent by e-mail shall be deemed received by the shareholder on the day of their sending.

A General Meeting can take place in the event it is not, or not properly, convened and all shareholders are present and unanimously agree to holding the meeting. If a resolution is adopted at a General Meeting convened or held irregularly and, therefore, the resolution is not valid, then it will become valid with retroactive effect from the date when it was adopted if all shareholders unanimously recognize it as valid within thirty (30) days from the date of the General Meeting.

A resolution on an item not contained in the Agenda may be adopted only in the presence of all shareholders holding a right to vote, provided the shareholders unanimously approve the discussion of the item.

A General Meeting shall have a quorum if shareholders representing more than half of the share capital carrying a right to vote are present. Where a General Meeting does not have a quorum, a repeated General Meeting shall be convened to discuss items on the original agenda minimum ten (10) days and maximum twenty-one (21) days after the original date. The repeated General Meeting shall have a quorum regardless of the number of attendees.

3.1.2 The notice of the General Meeting shall contain:

- a) the company name and registered office of the Company;
- b) the venue, date and time of the General Meeting;
- c) the agenda of the General Meeting;
- d) the manner of holding the General Meeting;
- e) the conditions to exercising rights to vote, as defined in these Articles of Association;
- f) the venue, date and time of the repeated General Meeting in case the General Meeting does not have a quorum.
- g) conditions to exercising rights of adding items to the agenda, and
- h) the place of availability of the draft resolutions and the original and complete text of the documents to be submitted to the General Meeting.

- 3.1.3 The Board of Directors is entitled, in justified cases as and when deemed necessary, to convene an extraordinary General Meeting. The Board of Directors shall convene an extraordinary General Meeting:
- a) without delay, if the number of Supervisory Board members falls below three (3);
 - b) within eight (8) days, if shareholders (certified by records in the Register of Shares) who represent at least one (1) percent of the votes make a written request for it, specifying the reason and the purpose; or
 - c) within eight days, by notifying the Supervisory Board at the same time, for the purpose of taking required actions, if they become aware that the amount of the Company's own equity dropped to two-thirds of the share capital as a result of losses; or the amount of own equity fell below the minimum amount defined by effective legal regulations under the Act on Share Capital; or the Company is threatened by insolvency or stopped making payments; or the assets of the Company are insufficient to cover the debts of the Company; or
 - d) within eight (8) days, if at least 3 (three) members of the Board of Directors propose to convene a General Meeting, by communicating the agenda.
- 3.1.4 The presiding Chairman of the General Meeting is the Chairman of the Board of Directors, except where, in his/her absence, a person is elected by simple majority vote from among the attendees at the General Meeting. A list of attendees shall be prepared to include shareholders present at the General Meeting. For each shareholder the list must contain the name and residential address (or registered office) of the shareholder or his/her proxy; the number of his/her shares and the number of votes he/she is entitled to; and any change in the person of attendees during the General Meeting. The list of attendees shall be authenticated by the presiding Chairman of the General Meeting and the Minute-taker, attaching their signatures to it. Holders of shares shall cast their votes by raising ballot papers previously distributed to them by the Company. Ballot papers are issued based on records in the Register of Shares.
- 3.1.5 According to his/her tasks and power the presiding Chairman of the General Meeting shall:
- a) open the General Meeting;
 - b) establish if there is quorum;
 - c) lead the meeting, within the framework of which he/she shall grant and withdraw the right to speak and he/she may limit the duration of the speech;
 - d) order breaks;
 - e) terminate the General Meeting.
- 3.1.6 Minutes shall be taken at each General Meeting, containing
- a) the company name and registered office of the Company;
 - b) the manner, venue, and date and time of holding the General Meeting;
 - c) the names of the presiding chairman of the General Meeting, the Minute-taker, the person authenticating the Minutes, and the vote counter;
 - d) the most important events of, and motions made at, the General Meeting;
 - e) the draft resolutions;
 - f) for each resolution, the number of shares for which valid votes were cast and the proportion of the share capital represented by these votes;
 - g) the number of votes cast for, cast against, and the number of abstentions.
- 3.1.7 The minutes shall be signed by the Minute-taker and the presiding chairman of the General Meeting, and a shareholder in attendance elected for that purpose. The Board of Directors of the Company shall place the Minutes of the General Meeting and the list of attendees among

their documents and keep them as well as submit them to the court of registration within 30 days after the termination of the General Meeting. The Board of Directors of the Company shall furthermore publish the Minutes of the General Meeting incorporating the resolutions adopted at the General Meeting, the draft resolutions, the key questions and answers related to the draft resolution within 30 (thirty) days following the General Meeting as specified in Section 7. In addition to above the Company shall publish the rules concerning the performance of its general meetings and the exercising of the voting right of its shareholders in a summary document pursuant to Section 7.

- 3.1.8 By giving answers to the questions arising at the General Meeting the Company shall meet the principles of informing and publishing prescribed by the law and the stock exchange regulations and shall comply with them. The Company shall have 5 (five) business days following the day of the General Meeting to answer question arisen at the General Meeting and not answered to the satisfaction of the shareholder within its framework.
- 3.1.9 The General Meeting has the exclusive power to:
- a) adopt and amend the Articles of Association excepting the cases incorporated in subpara. 3.2.3.cc);
 - b) make decision on the transformation, merger, demerger of the Company, or winding up the Company without a legal successor;
 - c) make decisions on increasing the share capital or authorise the Board of Directors to increase the share capital;
 - d) make decision on reducing the share capital;
 - e) make decision on the issue of convertible bonds, bonds carrying subscription rights, or bonds converting;
 - f) make decision on the acquisition or the sale of own shares;
 - g) recall and elect and remunerate the Chairman and members of the Board of Directors;
 - h) change the core activity of the Company;
 - i) elect the Chief Executive Officer, and prepare and amend the employment contract to be made with him/her; the remuneration of the Chief Executive Officer;
 - j) make decision on altering the form of operation of the Company;
 - k) make decision on changing rights attached to shares; or on transforming share types and share classes;
 - l) recall and elect and remunerate the Chairman and members of the Supervisory Board; and elect, recall and remunerate the members of the Audit Committee;
 - m) approve the by-laws of the Supervisory Board;
 - n) elect, recall, and determine the remuneration of, the standing external Auditor;
 - o) determine the conditions to the contract to be made with the standing external Auditor;
 - p) grant final discharge to the members of the Board of Directors;
 - q) approve the Annual Report of the Company prepared in accordance with the Accounting Act and make decision on the appropriation of the after-tax profit;
 - r) make decision on the payment of interim dividends;
 - s) make decision on converting the shares of the Company;
 - t) make decision on the enforcement of claims against shareholders, members of the Board of Directors, members of the Supervisory Board, or the standing external Auditor;
 - u) recall the Chief Executive Officer, as well as hold accountable the Chief Executive Officer and the Chairman of the Board of Directors;
 - v) make decision on any matter falling within the exclusive power of the supreme body under these Articles of Association or law;
 - w) make decision on the remuneration of the Deputy Chief Executive Officers

- x) make decision on the approval of the elements of systems including share based remuneration construction, and on the approval of the volume of effective fringe benefits in case of the members of the Board of Directors and Supervisory Board
- y) make decision on the approval of the responsible corporate governance report.

3.1.10 The General Meeting may adopt resolutions on matters specified in Sections 3.1.9 a) to e), h), j), k), and q) to s) with a majority vote of at least 85% of the attendees, except (i) on matters in subpara. c), if the share capital increase is required attributable to the ratio of own equity to registered capital as defined under law, and the capital increase is effected by providing cash contribution only; and (ii) on matters in subpara. d), if the capital is reduced in order to settle losses; in cases in points (i) and (ii) and in all cases listed in subpara.s 3.1.9 f), g), i), l) to p), t), v), y), only a simple majority vote (50% + 1 vote) is required. The General Meeting may adopt resolutions on matters specified in subpara. 3.1.9 u) above with a majority vote of at least 67% cast by the attendees.

3.1.11 In case of a share capital decrease, a special approval must be provided for the decision of the General Meeting on the share capital decrease by shareholders affected by the share capital decrease by means of a declaration of the holders given separately, in attendance at the General Meeting, of the share types or share classes concerned (taking into account only holdings of the shares concerned) on their agreement to the share capital decrease. In the course of this process, the provisions on the limitation or exclusion of voting rights carried by shares cannot not be applied (excluding the prohibition of exercising voting rights attached to own shares).

3.1.12 Any decision of the General Meeting that would adversely impact any right related to a specific series of shares can only be adopted if it is approved by the simple majority of the concerned shareholders attending the General Meeting. In that case the provisions related to the potential limitation or exclusion of voting right related to shares, not including the prohibition to exercise voting right in relation to own shares, shall not apply.

3.1.13 Rights and obligations of the shareholders

3.1.13.1 Rights of the shareholders at the General Meeting

- a) The shareholder is entitled to attend the General Meeting. The shareholder, or a shareholder's proxy as defined in Section 151-155 of the Capital Market Act, who – as a result of the shareholders registration – was registered in the Register of Shares on the second business day preceding the start of the General Meeting, the latest, may attend the General Meeting of the Company. Persons, whose name is included in the Register of Shares at the time, when the Register of Shares is closed, shall be entitled to exercise the shareholder's rights at the General Meeting. The day of closing the Register of Shares is the second business day preceding the starting day of the General Meeting.
- b) The shareholder may also exercise his/her rights at the General Meeting by way of proxy. Internal member of the Board of Directors, member, chairman of the Supervisory Board and the auditor cannot be persons authorised by proxy. The shareholder may give a proxy to the external member of the Board of Directors or to a managing officer of the Company – if he/she is not an internal member of the Board of Directors. The proxy shall be valid for one General Meeting, or for the period specified in the proxy, a maximum of 12 months. The validity of the proxy shall cover the continuation of the suspended General Meeting or the General Meeting re-convened because of the lack of quorum. The proxy shall be drawn up in the form of a public

document or a private document providing full evidence and it shall be submitted to the Company. In the proxy given by the shareholder's proxy the fact of the proxy acting as shareholder's proxy shall be indicated.

- c) The shareholder has the right to be informed about cases on the agenda of the General Meeting, in line with which right, in reply to the written request of the shareholder submitted at least eight days before the day of the General Meeting the Board of Directors shall provide information necessary to discuss the agenda item of the General Meeting three days before the day of the General Meeting, the latest.
- d) The Company ensures that the rights to be informed, to comment and to suggest at the General Meeting are granted to every shareholder attending the General Meeting, on the condition that the exercising of these rights shall not hinder the lawful and proper operation of the General Meeting. In the interest of exercising the shareholder's rights specified in this present point the Chairman of the General Meeting shall grant the right of speech to the shareholder at the General Meeting, on the condition that the Chairman of the General Meeting may specify the duration of the speech, may withdraw the right to speak, especially in case the shareholder is off the point, furthermore he/she can specify the sequence of the speeches, if there are several speeches at the same time, in order to ensure the lawful and proper operation of the General Meeting.
- e) The share shall represent a voting right proportionate to the nominal value of the share. The shareholder cannot exercise his/her right to vote until he/she has performed his/her due cash contribution.

3.1.13.2 Minority rights

- a) Shareholders jointly representing at least 1% of the voting rights may request the convocation of the General Meeting at any time without specifying the reason or the purpose. If the Board of Directors fails to take action to convene the General Meeting for the earliest possible date within eight days after the receipt of the request, the registering court shall convene the meeting in reply to the application of the shareholders suggesting the meeting or the registering court shall authorise the suggesting shareholders to convene the meeting. The expected costs shall be advanced by the suggesting shareholders.
- b) If shareholders jointly representing at least 1% of the votes communicate a proposal to the Board of Directors to supplement the agenda in line with the rules of the levels of detail or a draft resolution concerning an item on the agenda or an item to be added to the agenda within eight days after the announcement of the convocation of the General Meeting is published, the Board of Directors shall publish an announcement about the supplemented agenda, the draft resolutions proposed by the shareholders after the communication of the proposal pursuant to Section 7. The issue specified in the announcement shall be deemed added to the agenda.
- c) If the General Meeting rejected or did not allow the submission to enforce a claim of the Company from any member, managing officer, member of the Supervisory Board or the auditor for a resolution to be adopted, shareholders representing at least 1% of the voting rights may enforce the claim themselves for the benefit of the Company and representing the Company within a thirty-day limitation period.

- d) If the General Meeting rejected or did not allow the submission to have the last report or an economic event or commitment related to the activity of the Board of Directors in the last two years audited by a specially commissioned auditor for a resolution, the registering court shall order the audit and appoint an auditor at the cost of the Company in reply to the application of the shareholders jointly representing at least 1% of the voting rights submitted within the thirty-day limitation period following the General Meeting. The registering court shall reject the fulfilment of the application if the submitting shareholders abuse the minority rights

3.1.13.3 Right to dividend

The shareholder shall be entitled to a dividend from the profit of the Company, which can be shared and which was ordered to be shared by the General Meeting in the proportion of the nominal value of his/her share.

3.1.13.4 Obligations of the shareholders

- a) The shareholder shall provide cash contribution to the Company in amount corresponding to the nominal or issue value of the shares received or quoted by his/her person. The shareholder may not be validly exempted from his/her obligation – except in the case of share capital decrease.
- b) The shareholder with at least 1% share or the shareholder acquiring such share shall report his/her indirect share and its changes to the Company providing his/her details suitable for identification at the same time. The National Bank of Hungary shall suspend the exercising of the voting right of a member failing to perform his/her reporting obligation.

3.2 Board of Directors

3.2.1 The Board of Directors is the executive body of the Company. The members of the Board of Directors represent the Company vis-a-vis third parties and before court and other authorities. The Board of Directors shall develop and manage the work organisation of a company limited by shares. According to Section 150 of the Banking Act, the Board of Directors is entitled to employer rights, and such rights are exercised regarding the Chief Executive Officer by the General Meeting with respect to Sections 3.1.9. i) and u) above. Employer rights over Deputy Chief Executive Officers are exercised by the Board of Directors through the Chief Executive Officer in a manner that, in case of appointment and recall, the Board of Directors must receive a prior notification.

3.2.2 Within the framework of effective laws and resolutions adopted by the General Meeting, the Board of Directors shall be entitled to take any actions and make any decisions that do not form part of the exclusive powers of the General Meeting or the Supervisory Board. The Board of Directors has a quorum only where three (3) members are present in case of a Board of Directors consisting of five (5) members, four (4) members are present in case of a Board of Directors consisting of six (6) members, five (5) members are present in case of a Board of Directors consisting of seven (7) members, six (6) members are present in case of a Board of Directors consisting of eight (8) members, or seven (7) members are present in case of a Board of Directors consisting of nine (9) members.

3.2.3 The Board of Directors shall prepare a report at least annually to the General Meeting and at least quarterly to the Supervisory Board on the management, financial position and business policy of the Company. In addition, the Board of Directors shall have powers and duties to carry out the following tasks:

- a) develop their position and proposals concerning items put on the agenda of the General Meeting, and submit them to the Supervisory Board;
- b) ensure that the Annual Report is prepared in accordance with the Accounting Act and a proposal is developed for the appropriation of the after-tax profit; and hand them over, together with the external Auditor's opinion, to the Supervisory Board; then present them, together with the Report of the Board of Directors, the Report of the Supervisory Board, and the report on the business policy of the Company, to the annual ordinary General Meeting;
- c) order the General Meeting to make decision in writing, by submitting the related documents for approval to the Supervisory Board;
- d) conclude service contracts with the standing external Auditor for performing audits under conditions as defined by the General Meeting;
- e) make decisions on the medium-term business- and financial plans and reorganisation plan of the Company, and on amendments thereto;
- f) keep the Register of Shares of the Company and approve entries in the Register of Shares;
- g) make decisions on the consolidation and splitting up of shares;
- h) approve the Organisational and Operational Rules as part of developing the work organisation of the Company;
- i) adopt the by-laws of the Board of Directors;
- j) approve the Company's Risk Assumption Strategy; Risk Management Regulation; Regulation on Making Internal Loans; Investment Regulation (Investment Policy); Conversion Policy; Recovery Plan, Strategy promoting equal access and the regulation on the related procedural rules;
- k) make decision on internal regulations related to risk underwriting prepared under the Accounting Policy (client- and partner rating, collateral valuation, credit rating and assessment, impairment and provisioning); regulations on the lending policy and investment lending; regulation on principles of disclosure; conflict of interest policy; regulation on persons entitled to make commitments and their powers; regulation on risk underwriting decision-making powers; regulation on the order of information service between the Shareholders, Board of Directors and the Supervisory Board and regulation on the exercise of employer rights within the framework of the Articles of Association;
- l) concerning a specified group of transactions, authorize employees of the Company to sign on behalf of the Company;
- m) present proposals concerning the person of the standing external Auditor of the Company;
- n) make decision on granting internal credits, with the proviso that the resolution cannot be implemented before approval by the Supervisory Board if the internal credit is not deemed to be a loan to consumer.
- o) make decision on loans with a tenor of over five (5) years to be taken out by the Company, whose amount is higher than ten (10) % of the amount of own equity; and on the approval of bond issue programs;
- p) make decision on the sale of commitments of expense type whose amount is equal to or higher than HUF 1,000,000,000, (i.e. one billion forints); and the sale of Company assets whose book value is higher than HUF 1,000,000,000, i.e. one billion forints; with the exception of the sale of assets approved by the European Commission under Resolution no. SA.40441(2015/N);

- q) make decision on sale and purchase agreements to be concluded between a person in management position serving as an official on the Board of Directors or the Supervisory Board of, or serving as a managing director of or having a job with, the Company (or a financial institution that is under consolidated supervision with the Company) on one hand and the Company or the financial institution, on the other hand; and on preliminary approvals for making other contractual commitments, as set out in Sections 144 (3) and (4) of the Banking Act;
- r) make decisions on approval to be provided to members of the Board of Directors for accepting participations in, or senior official positions with, another business association carrying out activities similar to those of the Company (excluding public limited companies);
- s) make decision on credits to be made to, and risks to be underwritten for, a parent company or subsidiary of the Company, the subsidiary of the given company, a shareholder holding a qualified majority in the company, or an enterprise in which the Company, the shareholder of the Company, a member of the Board of Directors or a member of the Supervisory Board of the Company, or a managing director of the Company, or close relatives to the same holds an influential participation;
- t) make decision on the amount of the risk concentration limit and the strategic guidance to be followed in case of a customer limit or a customer group limit is higher than the risk concentration limit;
- u) make decision on any risk underwriting issue that does not fall within the powers of another decision-making body, or person with credit decision making competence, under the risk decision competence regulation;
- v) adopt the by-laws of the Risk Committee, the Nomination Committee, the Remuneration Committee and the Audit Committee;
- w) discuss in advance the proposals prepared for the Supervisory Board;
- x) approve costs and expenses associated with the establishment, operation and winding up of the Employee Ownership Participation Program organisation;
- y) discuss in advance the documents prepared for the General Meeting by the subsidiaries supervised by the National Bank of Hungary; on the appointment of shareholder's proxies; and on the appointment of senior officials;
- z) prepare the annual work plan for the Board of Directors; make decision on any issue falling within the exclusive powers of the Board of Directors by virtue of law;
- aa) approve the proposal of the Working Group managed by the Executive Directorate for Human Resources according Performance-based Remuneration Policy under the Companies Act to be made in the event of another Subsidiary being drawn under consolidated supervision pursuant to paragraph (4) of the Remuneration Policy under the Companies Act;
- bb) Exercising its competence in accordance with sub-section aa) above, the Board of Directors shall:
 - bba) approve the Annual Regular Proposal submitted by the Remuneration Committee,
 - bbb) decide on the proposal concerning Financial Allocation for the specific year,
 - bbc) confirm the decision of the Chief Executive Officer concerning realization of the target value of the Corporate Evaluation Index for the specific year,
 - bbd) provide opinion on the draft Performance Evaluations of the Chief Executive Officer, the Deputy Chief Executive Officers and other members of the Board of Directors,
 - bbe) approve the Performance Evaluations of any Eligible Persons of the Subsidiaries,
 - bbf) provide opinion on the proposal for reduction of deferred portion due in accordance with the Payment Cycle in respect of the Chief Executive Officer, the Deputy Chief Executive Officers and other members of the Board of Directors;

cc) amend the headquarters, sites, branches and the activities of the Company – excepting the core activities – and amend the Articles of Association according to thereof.

For the adoption of decisions set out in points 3.2.3. e), h) to k), n)-p), s), t), and v) above, a qualified majority vote of the members of the Board of Directors is required, i.e. (i) at least seven (7) votes in case of a Board of Directors consisting of eight (8) or nine (9) members; (ii) at least six (6) votes in case of a Board of Directors consisting of seven (7) members; (iii) at least five (5) votes in case of a Board of Directors consisting of six (6) members; (iv) at least four (4) votes in case of a Board of Directors consisting of five (5) members regardless of the number of members present at the meeting.

3.2.4 Membership of the Board of Directors

3.2.4.1 The Board of Directors shall consist of minimum five (5) and maximum 9 (nine) members. Members of the Board of Directors shall be natural persons.

3.2.4.2 Internal members of the Board of Directors shall be elected from among the managing directors of the Company.

3.2.4.3 Members of the Board of Directors shall be elected by the General Meeting for a definite term of maximum five (5) years.

3.2.4.4 Membership of the Board of Directors shall cease:

- a) after the elapse of the term of the office;
- b) through recall;
- c) by resignation;
- d) upon the termination of the employment relationship of the internal member of the Board of Directors;
- e) upon the occurrence of a reason for disqualification or conflict of interest or in any other cases defined by law; or
- f) when the member of the Board of Directors passes away.

3.2.4.5 When a person's Board of Directors membership terminates for any reason, his/her membership in any other committee at the Company shall also terminate.

3.2.4.6 A member of the Board of Directors may resign at any time. If required by the operability of the Company the resignation shall enter into force on the sixtieth (60.) day from the announcement of the resignation, at the latest. During the period before the resignation becomes effective, the member of the Board of Directors shall participate in making high-priority decisions and/or taking such actions.

3.2.5 The Chairman of the Board of Directors

3.2.5.1 The Chairman of the Board of Directors shall organize the work of the Board of Directors; make preparations for the meetings of the Board of Directors; ensure the efficient operations of the Board of Directors; and represent the Board of Directors vis-a-vis third parties. The Chairman of the Board of Directors shall have the right to convene a Select Committee independently.

- 3.2.5.2 The Chairman of the Board of Directors (or, when unavailable, a member appointed by him/her, or, in the lack of that, any member of the Board of Directors) shall:
- a) convene the meetings of the Board of Directors; make decision on the agenda, and send the invitation;
 - b) apply the decision-making procedure(s) defined in the by-laws of the Board of Directors.
- 3.2.6 The members of the Board of Directors may provide their opinions and adopt resolutions in writing, in a manner as defined in the by-laws of the Board of Directors, without holding a meeting, based on proposals received through telecommunications devices or through some other delivery method, pursuant to Section 151 (4) of the Banking Act. In that case members of the Board of Directors shall send their votes in a private document with full probative force to the registered office of the Company within five (5) working days after receipt of the proposal sent by the Chairman of the Board of Directors. The Chairman of the Board of Directors is entitled to specify a deadline shorter than five (5) working days for sending the vote or to extend the deadline by no more than three (3) working days. A failure of meeting the deadline shall be regarded as if the member of the Board of Directors did not participate in the meeting.
- 3.2.7 The Board of Directors shall hold a meeting if at least 3 (three) members of the Board of Directors make a proposal to convene the Board of Directors, by communicating the agenda.
- 3.2.8 Within the limitations set out in laws on credit institutions and investment service providers, the members of the Board of Directors, their relatives, and the civil partners of the members of the Board of Directors shall have the right to conclude contracts, in their own name or to their own benefit, with the company limited by shares for making transactions belonging to the core activities of the Company.
- 3.2.9 The Chairman of the Board of Directors may propose the specification of audit tasks additional to the annually planned audit tasks for the internal audit organisation to the Supervisory Board or the Head of the internal audit organisation.

3.3 The Supervisory Board

- 3.3.1 The Supervisory Board supervises the Company's executive management in order to protect the Company's interests. As part of this task, the Supervisory Board may request reports or information from members of the Board of Directors and the Company's managers. The requested reports and information must be sent to the chairman of the Supervisory Board in writing, within thirty (30) work days from the request.
- 3.3.2 The Supervisory Board may review the Company's documents, accounting records and books, and may also review, or have reviewed by an expert, the Company's contracts, payment accounts, and stock of cash, securities and goods.

The Company shall allow the Supervisory Board to access information on the Company's risks, the risk control function, and external experts' opinions. If the Supervisory Board wishes to contract experts to perform its supervisory functions, the Board of Directors must comply with the Supervisory Board's request to that effect.

3.3.3 The Supervisory Board shall adopt its resolutions by the support of the majority of the attendees. The following decisions of the Supervisory Board, however, require support by a qualified majority of the Supervisory Board, i.e. at least five (5) votes, regardless of the number of members present at the session:

- a) acceptance of the Remuneration Policy;
- b) acceptance of the by-laws of the Supervisory Board; however, the by-laws shall only take effect with approval by the General Meeting;
- c) definition of the annual work plan of the Supervisory Board.

3.3.4 The Supervisory Board may convene the Board of Directors and propose agenda items for the meeting of the Board of Directors.

3.3.5 If, in the Supervisory Board's judgement, the activity of the Board of Directors violates any legal regulation or the Articles of Association, a resolution of the supreme decision-making body, or the Company's interests in any way, then the Supervisory Board may initiate an extraordinary General Meeting so that the resolutions required in the matter are taken.

3.3.6 The Supervisory Board is specifically entitled and obliged to perform the following tasks:

3.3.6.1 The Supervisory Board

- a) ensures that the Company has a comprehensive control system allowing for successful operation;
- b) reviews the Company's annual and interim financial reports, as well as the quarterly reports by the Board of Directors on the Company's executive management, financial position and business policy;
- c) makes proposals to the General Meeting about the external auditor to be elected, and about the auditor's remuneration;
- d) governs the internal audit organisation;
- e) accepts the annual audit plan of the internal audit organisation, discusses the quarterly and other internal audit reports, and verifies the execution of the required measures;
- f) may, if necessary, stipulate further audit tasks for the internal audit function over and above the annual audit plan;
- g) hires external experts to support the work of internal auditors if necessary;
- h) makes proposals to change the headcount of the internal audit unit;
- i) works out proposals and recommendations based on internal audit findings;
- j) reviews the proposals drafted for the General Meeting in advance;
- k) defines its own annual work schedule;
- l) accepts the Remuneration Policy;
- m) accepts the by-laws of the Supervisory Board and submits them to the General Meeting for approval.

3.3.6.2 The General Meeting may only decide on the financial reports stipulated in the Accounting Act and on the utilisation of the after-tax profit based on the Supervisory Board's written report. The General Meeting may only decide on the payment of dividend advance with the Supervisory Board's approval.

3.3.6.3 The Supervisory Board's prior consent is necessary to the following

- a) decisions about employing the head of the internal audit organisation and his/her dismissal;

- b) termination (normal or with immediate effect) of the chief risk officer upon his/her own initiative;
- c) passing the Board of Director's resolution on accepting the Company's interim balance sheet;
- d) passing the Board of Director's resolutions on internal loans to non-consumers.

3.3.6.4 The Supervisory Board reviews the regular and ad-hoc reports prepared or discussed by the Board of Directors as requested by the Board of Directors, and specifically the quarterly reports on the Company's financial position and business policy, the quarterly risk reports, the quarterly and annual reports on the prevention of money laundering and terrorist financing and compliance, as well as internal audit reports.

3.3.6.5 The Supervisory Board must put the issues proposed by the external auditor on its agenda.

3.3.6.6 The Supervisory Board shall review and accept the remuneration policy stipulated in Section 117 (5) of the Banking Act (hereinafter: Remuneration Policy).

3.3.7 Members of the Supervisory Board

3.3.7.1 The Supervisory Board shall have 7 (seven) members, all of whom must be natural persons.

3.3.7.2 The members of the Supervisory Board are elected by the General Meeting for a definite period of maximum five (5) years. One third of the Supervisory Board's members are employees who are nominated by the Workers' Council based on the opinion of the Company's trade unions; these employees must be elected Supervisory Board members by the General Meeting, unless their membership is excluded by any legally stipulated reason. If such members are not nominated, the positions of employees' representatives shall remain vacant.

3.3.7.3 A nominee shall become a Supervisory Board member without concluding a contract to that effect, by signing a declaration of acceptance. The legal relationship of Supervisory Board membership shall be governed by the rules applicable to service agreements. The members may be re-elected and their membership may be terminated by the General Meeting at any time, without citing the reason for doing so in line with the provisions of this Articles of Association. The membership of the employees' delegate, delegates may be terminated by the General Meeting upon a proposal by the Workers' Council.

3.3.7.4 A person's Supervisory Board's membership shall terminate

- a) at the end of his/her mandate;
- b) when his/her membership is terminated;
- c) via a declaration of resignation addressed to the chairman or a member of the Board of Directors;
- d) upon the emergence of a legally stipulated reason for exclusion or conflict of interest, or in any other case defined by law; and
- e) when a Supervisory Board member dies.

3.3.7.5 When a person's Supervisory Board membership terminates for any reason, his/her membership in any other committee at the Company shall also terminate. The Supervisory Board membership of a person delegated by employees ends when his/her employment terminates for any reason.

3.3.7.6 A member of the Supervisory Board may resign at any time. The resignation shall become effective upon the election of a new member of the Supervisory Board if required by the operability of the Company or, in the lack of that circumstance, on the sixtieth (60.) day from the announcement of the resignation, at the latest. During the period before the resignation becomes effective, the member of the Supervisory Board shall participate in making high-priority decisions and/or taking such actions.

3.3.8 Chairman of the Supervisory Board

3.3.8.1 The person of the Chairman of the Supervisory Board shall be decided upon by the members of the Supervisory Board by simple majority. The chairman of the Supervisory Board organises the work of the Supervisory Board, prepares for its meetings, ensures its effective and operation and represents it towards third persons.

3.3.8.2 The chairman of the Supervisory Board (or, if he/she is not available, the SB member appointed by the chairman, or, in lack of such appointment, any other Supervisory Board member) decides on the following:

- a) convening a meeting of the Supervisory Board; the agenda of a meeting; sending the invitations; and any amendment to the agenda or the work plan of the Supervisory Board;
- b) launching the decision-making procedure(s) stipulated in the by-laws of the Supervisory Board;
- c) information provision upon a Supervisory Board member's initiative, considering that Supervisory Board members must not request information directly from members of the Board of Director or from the Company's managers.

3.3.8.3 The chairman of the Supervisory Board ensures that the information in article 3.3.8.2. c) is received by all Supervisory Board members at the same time, with the same content, and in the same format.

3.3.9 Operation of the Supervisory Board

3.3.9.1 The Supervisory Board convenes as often as required for the effective performance of its duties. The Supervisory Board has quorum if at least two thirds of its members are present at the meeting.

3.3.9.2 The meetings shall be held pursuant to the rules defined in the by-laws of the Supervisory Board.

3.3.9.3 In addition to the Supervisory Board members, the Chief Executive Officer and his/her deputies, as well as the experts invited by the chairman of the Supervisory Board may participate in the discussions in Supervisory Board meetings.

3.3.9.4 The Company's auditor may also participate in the discussions in Supervisory Board meetings.

3.3.9.5 Supervisory Board members may take positions and make resolutions out of a normal session as defined in the by-laws of the Supervisory Board, based on proposals sent to them by fax or an other delivery method. In this case, Supervisory Board members shall forward their votes to the Company Secretariat within five (5) work days from receiving the relevant proposal in a private deed of full force of evidence. The chairman of the Supervisory Board may stipulate a shorter deadline than five (5) work days, and may also extend the deadline by up to three (3)

work days. If a member's vote does not arrive by the deadline, he/she shall be deemed not to have attended the Supervisory Board meeting.

3.3.9.6 The employees' delegates have the same rights and obligations as other members of the Supervisory Board. If the unanimous opinion of employees' delegates differs from that of the majority of the Supervisory Board, then the General Meeting must be informed of the minority opinion of the employees' delegates.

3.4 Audit Committee

3.4.1 The Company operates an Audit Committee of three members. The members of the Audit Committee shall be elected by the General Meeting from among the independent members of the Supervisory Board. At least one member of the Audit Committee shall have accounting or auditor qualification.

3.4.2. The Audit Committee shall have powers and duties to carry out the following tasks:

- a) give opinion on the annual report;
- b) recommend the person and remuneration of the auditor;
- c) prepare the contract to be concluded with the auditor;
- d) monitor the enforcement of the professional requirements of the auditor and of the provisions of conflict of interests, perform the tasks related to the cooperation with the auditor, and – if necessary – recommend actions to be taken to the Supervisory Board;
- e) assess the operation of the financial reporting system and recommend the necessary actions; and
- f) assist the work of the Supervisory Board in the interest of appropriately controlling the financial reporting system.

3.5 Statutory auditor

3.5.1 The General Meeting shall elect a statutory auditor for a period of no more than two (2) years for carrying out the audits of accounting documents as specified in the Accounting Act.

3.5.2 In order to carry out his/her duties the statutory auditor shall have access to the documents, accounting records and the books of the Company, he/she can request information of the members of the Board of Directors, the Supervisory Board and of the employees of the Company, he/she shall be entitled to inspect the payment accounts, cash desk, securities portfolio, inventories and the contracts of the Company. The statutory auditor can be present at the meetings of the Supervisory Board with the right of consultation and is obliged to participate in the meetings if so requested by the Supervisory Board.

3.5.3 In the absence of the statutory auditor's opinion, no valid resolution may be adopted by the General Meeting on the financial statements prepared under the Accounting Act.

3.5.4 The statutory auditor's assignment shall be considered accepted upon concluding a contract of assignment with the Board of Directors within ninety days following the date of the auditor's election. The term of the statutory auditor's mandate may not be shorter than the period beginning when the auditor is elected by the General Meeting and ending at the time of the General Meeting convened to approve next year's financial statements prepared under the Accounting Act.

- 3.5.5 If the Company chooses an auditor company to act as statutory auditor of the Company the statutory auditor (company) shall appoint the person to be personally liable for carrying out the audit. In the event of any extended absence of the designated person, substitute auditors may be appointed. Such persons shall be approved by the General Meeting.
- 3.5.6 The statutory auditor may be re-elected unless excluded by the rules of law. An auditor employed or appointed by an auditor company, as well as the auditor personally liable for carrying out the audit may perform auditing tasks for the Company for a maximum period of five years.
- 3.5.7 The mandate of the statutory auditor terminates upon
- a) recall,
 - b) expiry of the term of mandate as defined in the contract entered into with the auditor,
 - c) termination of the contract by the auditor,
 - d) occurrence of a disqualification regulated by law.

3.6 Chief Executive Officer (CEO)

- 3.6.1 The CEO is the chief executive manager as defined by the Credit Institutions Act. The CEO and his/her deputy/deputies appointed by him/her are internal members of the Board of Directors by their election by the General Meeting. The CEO directs the Company's work organisation. All matters except for those falling within the exclusive authority of the General Meeting, of the Supervisory Board, of the internal audit organisation, of the Board of Directors, or of the Chairman of the Board of Directors, or of the decision-making bodies defined in the Organisational and Operational Rules of the Company fall within the scope of authority of the CEO.
- 3.6.2 The CEO may stipulate for the internal audit organisation control tasks in addition to those included in its annual plan of the internal audit organisation, subject to subsequent notification of the Supervisory Board.
- 3.6.3 The employer's rights over the internal auditor shall be exercised directly by the CEO, in line with the provisions of the present Articles of Association.
- 3.6.4 The CEO may delegate any of the employer's rights to an employee of the Company through the regulation referred to in Section 3.2.3 k) hereof.

4 PROCURATION, REPRESENTATION

4.1 Representation in writing (procuration)

- 4.1.1 The following persons are entitled to sign jointly on behalf of the Company:
- a) two members of the Board of Directors,
 - b) a member of the Board of Directors jointly with an employee of the Company entitled to procuration,
 - c) two employees of the Company entitled to procuration.

4.1.2 Proper signature on behalf of the Company shall be effected by the persons empowered with the right to represent the Company by way of signing their names on the document below the corporate name of the Company, in accordance with their specimen signatures.

4.2 Verbal representation

Verbal representation of the Company, apart from the cases of verbal representation granted by virtue of the law, may be exercised individually, based on the written authorisation duly issued by persons empowered with the right to sign jointly on behalf of the Company.

5 BUSINESS YEAR, BALANCE SHEET, PROFIT DISTRIBUTION

5.1 The Company's business year starts on 1 January and ends on 31 December.

5.2 Pursuant to the effective accounting laws, an annual report must be prepared for each business year.

5.3 Dividend payment

5.3.1 The decisions on dividend payment as well as the method and timing thereof shall be made by the General Meeting. Dividend payment shall be based on the face value of the shares.

5.3.2 The Company requests a verification of owner from KELER Zrt for dividend payment, as corporate event. The date of the verification of owner ('Dividend Date') is the fifth (5th) stock exchange trading day preceding the start date of the dividend payment. Rules related to the verification of owner are included in the effective regulation of KELER Zrt.

5.3.3 Minimum twenty (20) business days must pass between the date of the resolution on dividend payment adopted by the General Meeting and the start date of the dividend payment, on the condition that the payment of the dividend must begin within sixty (60) days after the relevant resolution of the General Meeting is adopted.

5.3.4 The Company shall pay the dividend to the shareholders by payment transfer starting from the date specified by the relevant resolution adopted by the General Meeting. Minimum ten (10) business days must pass between the publishing of the announcement including the start date of the dividend payment and the amount of the dividend, and the start date of the dividend payment.

5.3.5 Shareholders shall be entitled to dividend if (i) based on the verification of owners requested for the Dividend Date the shareholder is registered in the Register of Shares, (ii) and its share property does not violate the provisions of the relevant law. The shareholder shall be entitled to dividend in the percentage of its already performed cash contribution.

5.3.6 In the case of requests received after the Dividend Date the Company shall pay dividend if (i) the keeper of the securities account verifies that on the Dividend Date the shareholder held shares in quantity specified in the dividend payment claim and declares that dividend was not yet paid for these shares, (ii) and the notification sent by KELER Zrt. for the Dividend Date verifies that the securities account keeper is authorised to issue the certificate in terms of the share quantity specified in the dividend payment claim.

- 5.3.7 The claim for dividend payment shall lapse after five (5) years following the start date of dividend payment.
- 5.3.8 The General Meeting may adopt a resolution on the payment of advance on dividend during the period between the approval of two consecutive reports, if
- a) based on the interim balance sheet it can be established that the Company has sufficient funds for the dividend payment;
 - b) the payment does not exceed the amount of free profit reserve to which the profit after tax reported in the interim balance sheet is added; and
 - c) the corrected own equity of the Company does not drop under the amount of the share capital as a result of the payment.
- 5.3.9 Decision on the dividend payment can be made based on the recommendation of the Board of Directors. The approval of the Supervisory Board shall be necessary for the recommendation of the Board of Directors. If from the annual report prepared after the payment of the advance on dividend it can be established that dividend payment shall not be possible, the shareholders shall repay the advance on dividend upon the call of the Company.
- 5.3.10 The shareholder may demand dividend from the Company within 5 years of the entry into force of thereof starting from the day of the dividend payment. The unreceived dividend shall become asset of the Company in addition to the share capital.
- 5.3.11 The Company shall publish a notice on the start day of the dividend payment and its order pursuant to Section 8.

6 WINDING UP THE COMPANY

The Company may be wound up without a legal successor as regulated in the Credit Institutions Act. In this case, the shareholders shall be entitled to all assets remaining after the satisfaction of creditors' claims.

7 PUBLISHING, INFORMATION

- 7.1 The Company shall publish information mandatory pursuant to this present Articles of Association and Paragraph 7.2 at the website of the Company (www.mkb.hu).
- 7.2 If it is prescribed by the law or the rules of the Budapest Stock Exchange, information published at the website of the Company shall also be published at the website operated by the National Bank of Hungary (www.kozzetetelek.hu) and at the website of the Budapest Stock Exchange (www.bet.hu), as well as in the Companies Gazette if necessary (www.cegkozlony.hu).

8 MISCELLANEOUS PROVISIONS

- 8.1 The chairman and members of the Board of Directors and the Supervisory Board as well as of the boards working at the Company, furthermore the external auditor must keep all information about the Company's business confidential, as business secrets, without temporal limitation.

8.2 In case of legal disputes about the Company, the shareholders accept the exclusive competence of the court authorised to settle the dispute in Budapest.

8.3 All issues not regulated in the Articles of Association shall be governed by the Civil Code, the Credit Institutions Act and the Capital Market Act.

These Articles of Association have been compiled in a consolidated structure on the basis of Resolution No 4/2020 (February 27) of the General Meeting and shall enter into force on February 27, 2020.

Budapest, February 27, 2020