

**AMENDED AND CONSOLIDATED ARTICLES OF ASSOCIATION OF
MKB BANK PLC.**

[modifications indicated in bold italic font]

Effective from: 1 September 2022

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.”

Preamble

Pursuant to Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises ('Hpt. '), the Company, as an EU-level credit institution parent company, is responsible for the consolidated compliance of the MKB Bank Group with regard to the group ('MKB Bank Group') defined in the respective resolution of the MNB defining the companies subject to consolidated supervision with the Company in accordance with the requirements of the Hpt. and Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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

1.1 Company name: MKB Bank Nyrt. abbreviated name: MKB Nyrt. ('Company')

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

1.2 Scope of activity of the company:

1.2.1. Core activity according to the uniform sectoral classification system of business activities (TEÁOR'08)

64.19'08 Other monetary intermediation

1.2.2. Other activities:

69.20'08 Accounting, bookkeeping and auditing activities; tax consultancy

64.91'08 Financial leasing

64.92'08 Other lending

64.99'08 Other financial service activities, except insurance and pension funding n.e.c

66.12'08 Securities and commodity brokerage activities

66.19'08 Other activities auxiliary to financial services, except insurance and pension funding

66.22'08 Activities of insurance agents and brokers

66.29'08 Other ancillary activities of insurance and pension funding

70.22'08 Business and other management consultancy activities

1.2.3. The Company is entitled to conduct business activities in the following financial institution and investment services on the basis of the permits of the supervisory authority under numbers 975/1997/F, 41.005/1998, III/41.005-3/2001, III/41.005-5/2002 and H-EN-III-1076/2012.

1.2.3.1. Financial and ancillary financial services pursuant to Section 3 (1) and (2) the Hpt.:

(a) collection of deposits and acceptance of other repayable funds from the public;

(b) granting credit and money loans;

(c) financial leasing;

- (d) payment services;
- (e) issue of electronic money;
- (f) issue of cash substituting payment instruments in paper form (e.g. travel cheque, bill of exchange in paper form) and provision of services related thereto not qualifying as payment services;
- (g) providing sureties and bank guarantees, as well as other bankers' obligations;
- (h) trading for own account or as a consignee in foreign exchange (not including currency conversion activity), bill of exchange or cheque;
- (i) mediation of financial services,
- (j) custodian service, safekeeping service;
- (k) credit reference services;
- (l) factoring services;
- (m) currency exchange services.

1.2.3.2. Investment and ancillary services pursuant to Section 5(1) and (2) of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (**Bszt.**)

- (a) acceptance and forwarding of orders;
 - (b) execution of orders for customers;
 - (c) trading for own account;
 - (d) portfolio management (including portfolio management for private pension funds and voluntary mutual insurance funds);
 - (e) investment consulting;
 - (f) placement of financial instruments subject to the commitment of buying the instrument (securities or other financial instruments) (underwriting guarantee);
 - (g) placement of financial instruments without the commitment of buying the instrument (financial instruments).
 - (h) keeping in custody and registration of financial instruments and keeping of related customer accounts;
 - (i) custodian services and keeping of related securities accounts, in case of printed securities, registration thereof and keeping of customer accounts

- (j) providing investment loans;
- (k) consulting and services related to capital structure, business strategy and connected matters, and to mergers and acquisitions;
- (l) investment analysis, financial analysis.
- (m) services related to underwriting guarantees.

1.2.3.3. Activities attached to notification:

- (a) Insurance intermediary service pursuant to section 7(3)(b) of the Hpt and Section 4 (1) item 14 and 133 of the Act on Insurance Activities (Bit.).
- (b) Intermediary activities pursuant to Section 7 (3) c) of the Hpt. and Sections 111-116 of the Bszt.
- (c) The provision of services to closely linked undertakings within the meaning of Section 7 (3) (p) of the Hpt.

1.2.3.4. Other commercial activities carried out for financial gain

Mediation of community and state aid specified by the law (Section 7(3)l) of the Hpt.);

1.3 Registered office: 1056 Budapest, Váci utca 38.

1.4 The Company may establish branches (sites and branch offices) and bank representative offices abroad. The sites and branches of the Company are included in Appendix 2.

1.5 Duration of the operation of the company: The company has been established for an indefinite period of time.

1.6 As a result of a merger (merger by acquisition), the Company shall be the general legal successor of the following companies as of 31 March 2022 (or, if the merger (acquisition) is not registered before that date, as of the date of registration of the merger (acquisition) with the Company Registry Court:

1.6.1 BUDAPEST Hitel- és Fejlesztési Bank Zártkörűen Működő Részvénytársaság (registered office: 1138 Budapest, Váci út 193, Hungary; registered with the Company Registry Court of Budapest Capital Regional Court under company registration number Cg.01-10-041037); and

1.6.2 Magyar Takaréknál Bankholding Zártkörűen Működő Részvénytársaság(registered office: 1134 Budapest, Kassák Lajos utca 18, Hungary; registered with the Company Registry Court of Budapest Capital Regional Court under company registration number Cg.01-10-141497).

1.7 In connection with the merger pursuant to Section 1.6 above, the Company makes the following commitment. With regard to the provisions of Section 16 (9)-(11) of Act LXXXI of 1996 on Corporate Tax and Dividend Tax, the Company declares that, taking into account the assets and liabilities (including provisions and accruals) transferred from the predecessor companies after

the merger, it will determine its tax base - by adjusting the profit (loss) before taxation - as if the merger had not taken place.

2. SHARE CAPITAL AND SHARES

2.1 The share capital

2.1.1 The share capital of the Company is HUF 311,319,983,000, i.e. three hundred and nineteen billion three hundred and nineteen million nine hundred and eighty-three thousand forints, representing a cash contribution made available in total amount. The share capital

2.1.1.1 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;

2.1.1.2 135,717,204, i.e. one hundred and thirty-five million seven hundred and seven thousand two hundred and four ordinary registered dematerialized shares of series A, each with a nominal value of HUF 1,000, i.e. one thousand HUF, issued in exchange for the shares of the merging companies in the merger pursuant to 1.6 above; and

2.1.1.3 75,602,779 units, i.e. seventy-five million six hundred and two thousand seven hundred and seventy-nine units, each with a nominal value of HUF 1,000.-, i.e. one thousand HUF and an issue value of HUF 2,446.9999971827, i.e. a total of HUF 185,000,000,000, issued against additional consideration in the merger pursuant to 1.6 above, in dematerialised form, in registered form, of ordinary shares of series A. above; and

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

2.2 Keeping of the Share Register

2.2.1 The Board of Directors keeps a Share Register in line with Section 3:245 of the Civil Code and Section 136 of the Hpt. The Board of Directors may be authorised to give an assignment 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.

2.2.2 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

2.3 Transfer of shares

2.3.1 Transfer of shares becomes effective vis-à-vis the Company by entering of the new shareholder or the shareholder's proxy defined in Articles 151 – 155 of Act CXX

of 2001 on the Capital Market ('Tpt.') in the Share Register. 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 The supreme body of the Company is the General Meeting.

A General Meeting shall be convened by means of a notice (announcement) published according to Section 8 at least thirty (30) days before the start date of the General Meeting. The General Meeting may be convened at a place other than the company's registered office in order to ensure that as many shareholders as possible and as wide a range of shareholders as possible can attend.

3.1.2 The Company requests a verification of owner from KELER Zrt for General Meeting, as corporate event. The date of the verification of the owner (reference date) can be the period between the 7th (seventh) and the 5th (fifth) stock exchange trading days (these days also included) prior to the General Meeting.

3.1.3 On the second working day preceding the day of the General Meeting, at 18 (eighteen) hours of Budapest time, the Company 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, and closes it with the details of the shareholder matching ('Closing of the Register of Shares by the General Meeting'). Thereafter, an entry in the Register of Shares concerning the shareholder's share ownership may be made on the business day following the General Meeting the soonest.

3.1.4 The Company shall publish on their website, at least twenty-one (21) days before the General Meeting, the following information:

- (a) the total number of shares and voting rights at the date of the convocation;
- (b) the proposals relating to the items on the agenda and the related reports of the supervisory board, including the draft resolutions;
- (c) the forms to be used to vote by proxy unless those forms are sent directly to each shareholder.

3.1.5 Simultaneously with the publication of the materials of the General Meeting, the Company shall send the invitation to the General Meeting and the related proposals and proposed resolutions electronically to the shareholders who have previously notified the Company of this request in writing. Notifying such a request is for an indefinite time during the term of the shareholder status, until it is revoked in writing. Company notices sent by e-mail shall be deemed received by the shareholder on the day of their sending.

3.1.6 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.

- 3.1.7 A resolution on an item not contained in the Agenda may be adopted only in the presence of all shareholders holding a right to participate, provided the shareholders unanimously approve the discussion of the item.
- 3.1.8 The General Meeting has a quorum when shareholders representing more than 50% of the voting shares 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 maximum twenty-one (21) days after the original date. The repeated General Meeting shall have a quorum regardless of the number of attendees.
- 3.1.9 The invitation to the General Meeting shall contain:
- (a) the company name and registered office of the Company;
 - (b) the date and place 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 place and time of the reconvened General Meeting in the event of failure to meet quorum requirements.
 - (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.
- 3.1.10 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 fell below three (3),
 - (b) within eight (8) days, if requested in writing by shareholders holding at least one (1) percent of the voting rights - confirmed by the data of the Register of Shares - indicating the reason and purpose, or
 - (c) within eight (8) days – by simultaneously informing the Supervisory Board – in order to take appropriate measures, if it learns that as a result of losses the shareholders' equity of the Company has reduced to two-thirds of the registered capital, or the shareholders' equity has fallen below the minimum limit

amount of the registered capital of the Company defined by currently effective law, or the Company is on the brink of insolvency, or it has ceased to effect payments, or the Company's assets do not provide cover for its debts.

- (d) within eight (8) days, if at least three (3) members of the Board of Directors propose, with indicating the agenda, to call the General Meeting, or
- (e) in any other case stipulated by legal regulations.

3.1.11 The presiding chairman of the General Meeting shall be the current Chairman and Chief Executive, or a person requested by them, except in the case of impediment, because in this case the person elected by the General Meeting by a simple majority will preside. 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.

3.1.12 The chair of the General Meeting:

- (a) opens the General Meeting;
- (b) establishes quorum;
- (c) chairs the deliberations, in this framework gives and withdraws the floor and may limit the duration of contributions;
- (d) may order a break;
- (e) closes the General Meeting;

3.1.13 Minutes shall be kept on the General Meeting, which contains:

- (a) the company name and registered office of the Company;
- (b) the place, the date and the procedure for holding the General Meeting;
- (c) the names of the presiding chairman of the General Meeting, the keeper and the verifier of the minutes and of the officials counting the votes;
- (d) the main events that took place at the General Meeting, the motions made;
- (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.
- 3.1.14 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 thirty 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 8
- 3.1.15 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 3 (three) 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.
- 3.1.16 The following shall be within the exclusive powers of the General Meeting:
 - (a) adopt and amend the Articles of Association excepting the cases incorporated in 23.2.2(f).
 - (b) decision on the transformation, merger or division of the Company, and on its termination without a legal successor;
 - (c) decision on the increase of the issued capital or authorisation of the Board of Directors to increase the issued capital;
 - (d) decision on the exclusion or limitation of exercising pre-emptive rights in subscription;
 - (e) decision on the decrease of the issued capital,
 - (f) decision on the issue of convertible bonds, bonds with subscription rights or transforming bonds;
 - (g) decision on the acquisition or sale of treasury shares; Authorisation of the Board of Directors to acquire or sell treasury shares;
 - (h) election, recall and establishment of the remuneration of the members of the Board of Directors;
 - (i) amendment of the Company's core activity;

- (j) decision on the election and filling the position of the chairman and CEO, who is at the head of the company's work organisation, and performs the operational management of the company (including especially the establishment or termination of the chairman and CEO's employment), and providing the authorisation to implement the above decisions;
- (k) decision to change the form of operation of the Company;
- (l) decision on changing the rights associated with shares and transformation of the types and classes of shares;
- (m) election and recall of the members of the Supervisory Board and the establishment of their remuneration, furthermore, election and recall of the Audit Committee members and the establishment of their remuneration;
- (n) election, recall and remuneration of the statutory auditor;
- (o) assessment of the work of the executive officers performed in the previous business year, decision on providing a hold-harmless warrant;
- (p) approval of the Company's reports according to the Accounting Act and decision on the allocation of the profit after taxation;
- (q) decision on the payment of any interim dividend with the exception of the case defined in section 3.2.2(m);
- (r) decision on the enforcement of claims against the shareholders, Board of Directors members, Supervisory Board members or the statutory auditor;
- (s) decision on the approval of the responsible corporate governance report.
- (t) opinion vote on the remuneration policy as stipulated in Act LXVII of 2019 on the encouragement of long-term shareholder engagement and modification of certain acts with the purpose of legal harmonisation (**HRSZtv.**) ('**HRSZtv. Remuneration Policy**') and, if the legal regulation is not applicable, the remuneration report (**HRSZtv. Remuneration Report**'). The HRSZtv. Remuneration Policy must be put on the agenda of the General Meeting when it changes significantly, but at least every four years.
- (u) a decision to provide financial assistance to a third party for the acquisition of shares issued by the Company;
- (v) decision on the entry into or exit from the ISZ by the Company or the Company's direct or indirect subsidiary (including MTB Magyar Takarékszövetkezeti Bank Zártkörűen Működő Részvénytársaság (registered office: 1122 Budapest, Pethényi

köz 10.; company reg. number: Cg.01-10-041206; hereinafter: „MTB”), Takarékbank Zártkörűen Működő Részvénytársaság (registered office: 1117 Budapest, Magyar Tudósok körútja 9. G. ép.; company reg.no.: Cg.01-10-140275; hereinafter: „Takarékbank”), and TakarékJelzálogbank Nyilvánosan Működő Részvénytársaság (registered office: 1117 Budapest, Magyar Tudósok körútja 9. G. ép.; company reg. no.: Cg.01-10-043638; hereinafter: „Takarék Jelzálogbank”));

- (w) decision on any matter falling within the exclusive power of the supreme body under these Articles of Association or law.

3.1.17 The General Meeting makes its decisions with a simple majority, except for issues for which the legal regulations or these Articles of Association stipulate different voting majority. If legal regulations stipulate unanimous decision-making in some issue, then the General Meeting makes decision on that issue with a unanimous decision. If these Articles of Association require a qualified majority for a resolution of the General Meeting on any matter, the proposed resolution must be adopted by at least a three-quarters majority of the shareholders present.

3.1.18 Any decision of the General Meeting which adversely affects rights attached to a certain series of shares may be passed if, a simple majority of all the shareholders holding the share series in question also grant their explicit consent. 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. Consent may be granted by a written decision without holding a meeting prior to the General Meeting or by the shareholders belonging to the particular share series voting on the issue separately at the General Meeting prior to the decision of the General Meeting.

3.1.19 The General Meeting’s resolution on the increase or decrease of share capital shall be considered effective if the holders of the types or classes of shares which are considered affected grant their explicit consent to the increase or decrease of the share capital. For granting consent, the provisions of Section 3.1.18 shall govern.

3.1.20 Rights and obligations of the shareholders

3.1.20.1 Rights of the shareholders at the General Meeting

- (a) The shareholder is entitled to attend the General Meeting. The Company’s General Meeting may be attended by the shareholder or the shareholder's proxy specified in Sections 151-155 of the Capital Markets Act, who was registered in the Register of Shares at the Closing of the Register of Shares by the General Meeting in accordance with the result of the shareholder matching.
- (b) Shareholders may also exercise their rights at the General Meeting by proxy. Members of the Board of Directors, the Supervisory Board or the auditor may not act as shareholder's proxy. Shareholders may authorise an executive employee of the Company as well to exercise their rights relating to the General Meeting. The proxy authorisation of the authorised representative shall be valid for one General Meeting or for the

period of time defined therein, but in any case not more than 12 months. The proxy authorisation shall also be valid for the continuation of the suspended General Meeting and for the repeated General Meeting convoked due to the lack of quorum. The authorisation shall be issued in the form of a private document with full probative force and submitted to the Company at the place and time indicated in the General Meeting announcement. 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.

- (c) The shareholder has the right to be informed of any matter placed on the agenda of the General Meeting. Accordingly, upon written request of a shareholder submitted at least eight days before the date of the General Meeting, the Board of Directors will provide the information necessary for the discussion of the item on the agenda of the General Meeting at the latest three days before the date of the General Meeting. The Board of Directors may make the exercise of the right to information as described above conditional on the submission of a written confidentiality statement by the shareholder requesting the information. The Board of Directors may refuse to disclose information and access to documents if it violated the Company's business, banking, securities or other similar secrets, if the person requesting the information abuses their right or fails to make a confidentiality statement even if requested. If the party requesting information considers the refusal of information unjustified, they may request the Court of Registration to order the Company to provide the information.
- (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) Voting rights attached to shares are determined by the nominal value of such shares. The shareholder cannot exercise his/her right to vote until he/she has performed his/her due cash contribution.

3.1.20.2 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 8. The matter published in the notice shall be construed to have been placed on 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

3.1.20.3 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.

3.1.20.4 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 for the case of share capital decrease.

- (b) The shareholder with at least 5% 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.

3.1.21 General meeting held by electronic means (conference general meeting)

- 3.1.21.1** *Shareholders may also participate in the General Meeting by using electronic means of communication, provided that the Board of Directors has specified the detailed (technical) conditions for this in the invitation (notice) in such a way that the identification of shareholders and mutual and unrestricted communication between shareholders at the General Meeting is ensured.*
- 3.1.21.2** *The shareholder may also attend the General Meeting in person in the case of a conference general meeting, provided that they notify the Company of their intention to do so at least 5 (five) days prior to the General Meeting. Shareholders who do not inform the Company of their intention to attend the General Meeting in due time shall be deemed to be attending the General Meeting by electronic means.*
- 3.1.21.3** *The General Meeting may not be held by the use of electronic means of communication if the shareholders holding at least 1 (one) per cent of the votes together object in writing to the Company within five days of the publication of the notice of the General Meeting, stating the reason, and request that the General Meeting be held in the traditional manner.*
- 3.1.21.4** *Any costs incurred by the Company in connection with the use of the electronic communication facilities shall be borne by the Company and shall not be passed on to shareholders.*
- 3.1.21.5** *The conference general meeting may be held using a device/computing software capable of simultaneous transmission of video and audio data, which allows for continuous and unrestricted communication between participants.*
- 3.1.21.6** *Shareholders participating via electronic means of communication, their proxies and representatives will be identified by the Company immediately prior to the General Meeting by means of a video image, by presenting a photo ID (identity card, passport and driver's license in card format) suitable for proving the identity of the shareholders/proxies/representatives joining the meeting.*
- 3.1.21.7** *Shareholders participating by electronic means of communication and their proxies and representatives may cast their votes orally or, if using a suitable telecommunication device, in writing.*

Shareholders who vote by electronic means of communication will receive an electronic confirmation of their vote.

3.1.21.8 *The results of voting, the election of the officers of the General Meeting, and the exercise of the shareholder's right to speak and make proposals shall be governed by the general rules applicable to the General Meeting.*

3.1.21.9 *At the request of the shareholder, the Board of Directors shall confirm to the shareholder or the person designated by the shareholder that the shareholder's vote was duly recorded and counted at the General Meeting, unless the necessary information is available to the shareholder. The shareholder may submit such a request to the Company within 30 (thirty) days after the date of the General Meeting. The Company is obliged to send the confirmation to the shareholder within 15 (fifteen) days of receipt of the shareholder's application.*

3.1.21.10 *The discussions of a general meeting held by conferencing and the resolutions adopted shall be recorded using a reliable medium so that it can be retrieved at any time in the future. Where the discussions of the meeting have been recorded, minutes shall be drawn up based on the said recording and it shall be signed by a member of the Board of Directors.*

3.1.22 *Exercise of voting rights by post*

3.1.22.1 *Shareholders may also exercise their voting rights by post before the General Meeting. The voting declaration must include, as a condition of its validity, the data necessary for the identification of the shareholder, such as (i) in the case of a natural person, name, address; (ii) in the case of a legal person, registration number, registered office.*

3.1.22.2 *The voting declaration shall be unambiguous, in particular it shall indicate in an identifiable form the proposal for a resolution on which the shareholder casts their vote.*

3.1.22.3 *The voting declaration must be made in an authentic instrument or in a private document with full probative value.*

3.1.22.4 *The voting declaration must be sent to the Company by post. The voting declaration must be received by the Company at least 3 (three) working days before the General Meeting.*

3.2 Board of Directors

3.2.1 The Board of Directors is the Company's managing body. The members of the Board of Directors represent the Company in front of third parties, courts and other authorities, unless the Company is represented by a Supervisory Board Member appointed by the Supervisory Board or a trustee appointed by the court, because judicial review of the general meeting decision was initiated by one or more senior executives of the Company, therefore, the Company has no such senior executive officer who could represent the Company. The Board of Directors establishes and

manages the organisational structure of the Company, pursuant to Section 150 of the Hpt., with a view to the provisions of Section 3.1.16(j), exercises the employer's rights over the executive officers (chairman and CEO and deputy CEOs) as stipulated in the Hpt.

3.2.2 The following falls within the exclusive competence of the Board of Directors:

- (a) formulating its position and proposal on the items on the agenda of the General Meeting, submitting them to the Supervisory Board then, together with the opinion of the Supervisory Board, to the General Meeting;
- (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) conclusion of a contract with the permanent auditor for the audit with terms and conditions specified by the General Meeting;
- (d) keeping the Register of Shares of the Company and approval of entries in the Register of Shares;
- (e) defining and adopting the Company's business policy, strategy and business plan;
- (f) amending the headquarters, sites, branches and the activities of the Company - except for the core activities - and amending the Articles of Association according to thereof.
- (g) approval of the Company's Code of Organisation and Operation, furthermore, the approval of all internal regulations the approval of which is delegated to the competence of the Board of Directors by the law or internal regulations;
- (h) approval of the rules of procedure of the Board of Directors;
- (i) authorising the employees of the Company with joint signatory rights;
- (j) submission of the Supervisory Board's proposal with regard to the person of the statutory auditor of the Company to the General Meeting;
- (k) a decision to grant internal credit within the limits set by the applicable legislation;

- (l) in the cases provided for in the Civil Code, a decision, with the prior approval of the Supervisory Board, on the approval of the Company's interim financial statements,
- (m) a decision, subject to the prior approval of the Supervisory Board, on the the payment and distribution of interim dividend pursuant to section 3:263(1) of the Civil Code (in this case, the decision on the payment of dividend advances does not require the decision of the General Meeting);
- (n) in cases not settled in a regulation approved by the Board of Directors, a decision on the acquisition of any holding by a member of the Board of Directors, excluding a public limited company, or approval of the acceptance of the mandate of an Executive Officer in another business association;
- (o) decision on the approval of significant transactions with related parties in accordance with HRSZtv, with the exception of transactions pursuant to Section 24 of the HRSZtv;
- (p) decision on all exposures issues that are not referred to the competence of another decision-making body or person by law, these Articles of Association, or the internal regulations of the Company ;
- (q) prior discussion of the proposals of the Supervisory Board to be submitted to the General Meeting;
- (r) a decision to delist a share from a regulated market if the share is traded on another regulated market (transfer);
- (s) decision on the acquisition of treasury shares based on the authorisation of the General Meeting;
- (t) establishment and approval of the business policy, strategy, (including, but not limited to, decisions on geographical expansion or entry into new business areas, exit from existing business areas, joint ventures with third parties, syndicate or consortium agreements), business plan and related product portfolio of the Company, MTB, Takarékbank and TakarékJelzálogbank, following a preliminary review of the Supervisory Board;
- (u) following a prior opinion of the Supervisory Board, decision on all matters within the competence of the supreme body of the Company or one of its subsidiaries, which are related to the ISZ, its operation and all its organs, including the mandates and positions to be represented in the general assembly of the ISZ by the subsidiaries which are members of the ISZ;
- (v) decisions on transactions and commitments of the Company (including, but not limited to, decisions on participation in legal entities and their termination) with a value exceeding EUR 250 million, provided that the entry into force of such

transactions and commitments requires the subsequent approval of the General Meeting of Shareholders of Magyar Bankholding Zrt. (registered office: 1134 Budapest, Kassák Lajos utca 18.; company registration number: Cg.01-10-140865; hereinafter 'MBH'), except (i) transactions and commitments between the Company and its direct or indirect subsidiaries; and (ii) commitments and transactions arising from the performance of the Company's authorised activities,

- (w) except for commitments and/or transactions arising from the performance of authorised activities of direct or indirect subsidiaries of the Company, the prior approval of transactions and commitments (including, but not limited to, decisions on participation in legal entities and their dissolution) of the Company's direct or indirect subsidiaries with a value exceeding EUR 250 million, provided that the entry into force of such transactions and commitments shall be subject to the subsequent approval of the General Meeting of MBH, except for (i) transactions and commitments between direct and/or indirect subsidiaries of the Company,
- (x) decision on all issues rendered to the exclusive competence of the Board of Directors by law, these Articles of Association, or the internal regulations approved by the Board of Directors of the Company.

3.2.3 The Board of Directors may not delegate its powers under the powers delegated by the General Meeting, but may authorise another body of the Company to implement its decisions.

3.2.4 Pursuant to the relevant legislation and the respective MNB Resolution, the basic obligation of the holding company is to ensure the consolidated prudential compliance of the MKB Group. An essential precondition for the execution of this obligation is that the Company develops the corporate governance (and other relevant) rules to be applied by the members of the MKB Group.

For that, the Board of Directors shall ensure that the requirements of the Hpt. and of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 are met to the fullest extent possible. In fulfilling this obligation, the Board of Directors shall in particular ensure:

a) coordination between all the Company's subsidiaries, with appropriate division of tasks between subsidiaries where necessary;

b) preventing and managing conflicts within the group; and

c) the implementation of the group-wide standards set by the Company by the whole MKB Bank Group.

3.2.5 Unless otherwise provided by law, the Board of Directors has a quorum if a majority of its members are present. It shall take its decisions by a simple majority, unless otherwise provided by law.

- 3.2.6 The Board of Directors prepares report on the company's management, and the assets and liabilities and business policy of the Company for the Shareholders' Meeting at least once a year and for the Supervisory Board at least every three months.
- 3.2.7 Members of the Board of Directors
- 3.2.7.1 The Board of Directors consists of at least three (3) and not more than (9) members. Only a natural person may be a member of the Board of Directors and at least two members of the Board of Directors must be employed by the Company. The executive directors of the Company may be elected as such internal board members.
- 3.2.7.2 At least two members of the Board of Directors must be considered to be residents under the foreign exchange legislation, including a person with the right of free movement and residence, and must have been domiciled for at least one year.
- 3.2.7.3 The members of the Board of Directors are elected by the General Meeting for a fixed term of up to five (5) years.
- 3.2.7.4 The names and details of the members of the Board of Directors are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.2.7.5 Membership in the Board of Directors is terminated upon:
- (a) expiry of the term of mandate;
 - (b) recall;
 - (c) resignation;
 - (d) the termination of the employment relationship of the internal member of the Board of Directors;
 - (e) arising of any statutory grounds for disqualification, for conflict of interest or in other cases specified by law, or
 - (f) death of the member of the Board of Directors;
- 3.2.7.6 Members 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.
- 3.2.8 Chairman of the Board of Directors
- 3.2.8.1 The Chairman of the Board of Directors is the Chairman and CEO of the Company who, as 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 and CEO shall have the right to convene a Select Committee independently.

- 3.2.9 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 similar delivery method, pursuant to Section 151 (4) of the Hpt. In that case members of the Board of Directors shall send their votes in writing (including email) to the registered office of the Company within five (5) working days after receipt of the proposal sent by the Chairman and CEO. The chairman of the Board of Directors has the right, in justified cases, to stipulate a shorter reasonable deadline than five (5) working days, and to extend the deadline by up to 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.
- 3.2.10 Members of the Board of Directors, their relatives may conclude transactions with the Company, falling within the scope of the main activities of the Company, in their own name or on their own account, within the limits and with the approvals of by the rules of law applying to credit institutions and by the rules of law on investment services.
- 3.2.11 The Chairman and CEO 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 shall control the management of the Company in order to protect the interests of the Company. As part of this task, the Supervisory Board may request reports or information from members of the Board of Directors and the executive officers of the Company. The requested reports and information must be sent to the chair of the Supervisory Board in writing, within thirty (30) working 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 can initiate the convocation of the Board of Directors and can make proposals for the items on the agenda.
- 3.3.4 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.

3.3.5 The Supervisory Board is specifically entitled and obliged to perform the following tasks.

3.3.5.1 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) submit proposals to the Shareholders' Meeting concerning the person and the remuneration of the auditor to be elected;
- (d) governs the internal audit organisation;
- (e) accept the annual control plan of the internal audit organisation, it shall discuss the quarterly and other reports submitted by the internal audit organisation, and oversee the implementation of the measures to be taken;
- (f) if needed, stipulate control tasks for the internal audit in addition to those included in the annual plan of the internal audit organisation;
- (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 plan;
- (l) exercises its competence in relation to the remuneration policy pursuant to Section 117 (5) of the Hpt.;
- (m) approves the rules of procedure of the Audit Committee;
- (n) approves the rules of procedure of the Supervisory Board, which shall be effective without the approval of the General Meeting;
- (o) elects the Chairman of the Supervisory Board;

- (p) establishes and approves the business policy, strategy, (including, but not limited to, decisions on geographical expansion or entry into new business areas, exit from existing business areas, joint ventures with third parties, syndicate or consortium agreements), business plan of the Company, MTB, Takarékbank and TakarékJelzálogbank, and reviews the related product portfolio before submitting it to the Management Board, as a prerequisite;
- (q) gives a prior opinion on all matters within the competence of the supreme body of the Company or one of its subsidiaries, which are related to the ISZ, its operation and all its organs, including the mandates and positions to be represented in the general assembly of the ISZ by the subsidiaries which are members of the ISZ;

3.3.5.2 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.

3.3.5.3 The prior consent of the Supervisory Board is needed for

- (a) decisions on the establishment of employment and termination of employment by the employer of the head of the internal audit organisation;
- (b) termination (ordinary or with immediate effect) of employment of the chief risk officer,
- (c) passing a 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.

3.3.5.4 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 reports on the prevention of money laundering and terrorist financing and compliance, as well as internal audit reports.

3.3.5.5 The supervisory body shall put the items recommended by the auditor on the agenda.

3.3.6 Members of the Supervisory Board

3.3.6.1 The Board of Directors consists of at least three (3) and not more than nine (9) members. The members of the Supervisory Board must be natural persons.

- 3.3.6.2 The members of the Supervisory Board are elected by the General Meeting for a definite term 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.
- 3.3.6.3 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.
- 3.3.6.4 The names and details of the members of the Supervisory Board are included in Appendix 1 to the Articles of Association. The name and details of the Chief Executive Officer are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.3.6.5 Membership in the Supervisory Board is terminated upon:
- (a) expiry of the term of mandate;
 - (b) recall;
 - (c) via a declaration of resignation addressed to the chair or a member of the Board of Directors,
 - (d) arising of any statutory grounds for disqualification, for conflict of interest or in other cases specified by law;
 - (e) the death of the Supervisory Board member.
- 3.3.6.6 The Supervisory Board membership of a person delegated by employees ends when his/her employment terminates for any reason.
- 3.3.6.7 A Supervisory Board member 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 (60th) day from the announcement of the resignation, at the latest. Until the resignation becomes effective, the member of the Supervisory Board shall be involved in the taking urgent decisions and in taking such measures.

3.3.7 The Chairman of the Supervisory Board

3.3.7.1 The chair of the Supervisory Board is decided by a simple majority vote of the members of the Supervisory Board. 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 Operation of the Supervisory Board

3.3.8.1 The Supervisory Board has meetings as often as required for the effective performance of its duties. The Supervisory Board has quorum only if at least two thirds of its members are present at the meeting. The Supervisory Board shall take its decisions by a simple majority of votes, except as provided for in sections 3.3.5.1(p) and 3.3.5.1(q), in which case the Supervisory Board shall take its decisions by a 2/3 majority of votes.

3.3.8.2 The meetings shall be convened and held in compliance with the provisions of the By-laws of the Supervisory Board. The Chairman and CEO must be invited to the meetings of the Supervisory Board.

3.3.8.3 Members of the Supervisory Board may, without holding a meeting, establish opinions and adopt resolutions in writing in the manner and in the cases determined in the By-laws of the Supervisory Board, on the basis of proposals sent to them by post, e-mail or by other means of delivery. In that case members of the Supervisory Board shall send their votes in writing (including email) to the registered office of the Company within five (5) working days after receipt of the proposal sent by the Chairman of the Supervisory Board. The chair of the Supervisory Board may stipulate a shorter reasonable deadline than five (5) working days, and may also extend the deadline by up to three (3) working days. If a member's vote does not arrive by the deadline, the member shall be deemed not to have attended the Supervisory Board meeting.

3.3.8.4 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 (3) 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 competence in accounting or auditing.

3.4.2 The names and details of the members of the Audit Committee are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.

3.4.3 Tasks and competences of the Audit Committee:

- (a) giving an opinion on the annual report;
- (b) proposal for the person and remuneration of the auditor;
- (c) preparation of the contract to be concluded with the auditor;
- (d) monitoring 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) analyzing of the financial reporting system and making recommendations when any action is deemed necessary;
- (f) assisting the work of the Supervisory Board in the interest of appropriately controlling the financial reporting system.
- (g) performs other tasks within its competence under the law.

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 The names and details of the statutory auditor are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.5.3 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.
- 3.5.4 In the absence of the statutory auditor's opinion, no valid resolution may be adopted by the Shareholders' Meeting on the financial statements prepared under the Accounting Act.
- 3.5.5 The statutory auditor's assignment shall be considered accepted upon concluding a contract of assignment with the Company 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.
- 3.5.6 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.

3.5.7 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.

3.5.8 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 Chairman and Chief Executive,

3.6.1 Chairman and CEO is the chief managing director according to the Hpt. The CEO and the Deputy CEO(s) elected by the General Meeting as members of the Board of Directors are internal members of the Board of Directors. The Chairman and 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, or of Board of Directors, fall within the scope of authority of the Chairman and CEO.

3.6.2 The name and details of the Chairman and CEO are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.

3.6.3 The Chairman and CEO may stipulate for the internal audit organisation control tasks in addition to those included in its annual plan of the internal audit organisation, based on the subsequent notification of the Supervisory Board.

3.6.4 The employer's rights over the internal auditor shall be exercised directly by the Chairman and CEO within the scope of these Articles of Association.

3.6.5 The Chairman and CEO may delegate any of the employer's rights to an employee of the Company through the internal regulations approved by the Board of Directors.

3.7 Common rules for executive officers

3.7.1 An executive officer of the Company may be an executive officer without restriction and may acquire, directly or indirectly, a stake in a legal entity subject to consolidated supervision with the Company even if it performs the same economic activity as the Company as its core activity. If the executive officer of the Company accepts a new appointment of senior executive, they shall notify the Company of this fact within 15 (fifteen) days from the acceptance of the position.

4. COMPANY SIGNATURE, REPRESENTATION

4.1 Representation in writing (company signature)

4.1.1 Company signatories:

- (a) two members of the Board of Directors jointly;
- (b) a member of the Board of Directors jointly with an authorised signatory employee of the Company,
- (c) any two authorised signatory employees 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 In accordance with the accounting rules in force as amended from time to time, an annual report shall be prepared on 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. The basis of the payment of dividend is the face value of the share.

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

5.3.3 The earliest starting date for the payment of the dividend shall be the tenth (10th) working day following the date of the General Meeting's resolution on the payment of the dividend, provided that the payment of the dividend shall commence within one hundred and eighty (180) days following the date of the relevant resolution of the General Meeting.

5.3.4 The Company shall pay the dividend to shareholders by transfer from the date set by the relevant resolution of the General Meeting or, failing this, by the Board of Directors. The earliest starting date for the payment of dividends shall be the tenth (10th) business day following the publication of the notice of the dividend payment order, which shall include the starting date of the dividend payment and the amount of the dividend.

5.3.5 Shareholders shall be entitled to dividend if based on the verification of owners requested for the Dividend Date the shareholder is registered in the Register of Shares and their 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 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) according to the interim balance sheet, the company has funds sufficient to cover such interim dividends;
 - (b) the amount distributed does not exceed the amount of untied retained earnings supplemented by the after-tax profit shown in the interim financial statement; and
 - (c) the payment of such interim dividends may not result in the company's adjusted equity capital to drop below its share capital.
- 5.3.8 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.
- 5.3.9 The claim for dividend payment shall lapse after five (5) years following the start date of dividend payment. Unclaimed dividends shall be allocated to the assets in excess of the issued capital.
- 5.3.10 The Company shall publish a notice on the start day of the dividend payment and its order pursuant to Section 8
- 5.3.11 The provisions on the payment of dividends set out in this Section 5.3 shall also apply mutatis mutandis to the payment of the interim dividend even if the interim dividend payment is decided by the Board of Directors.

6. PRE-EMPTION RIGHT FOR SUBSCRIPTION

- 6.1 In the case of an increase in the share capital of the Company in return for a cash contribution by issuing new shares, the shareholders of the Company, and subsequently the holders of convertible bonds or bonds with subscription rights, have a pre-emptive right to receive the shares.
- 6.2 All shareholders of the Company are entitled to exercise the pre-emptive right in the same order, in proportion to their shareholding. Holders of convertible bonds or bonds with subscription rights are entitled to exercise their pre-emptive rights in the same order after the shareholders. If several pre-emptive shareholders exercise their pre-emptive rights in such a manner that the total number of shares to be subscribed for under their pre-emptive rights exceeds the total number of pre-emptive shares (to be marketed), they are entitled to acquire the number of shares affected by the pre-emptive right in the proportion to which their share in the share capital of the Company relates to each other at the time of the decision to increase capital.

- 6.3 The Board of Directors shall, within eight (8) days from the date of the resolution of the General Meeting or the Board of Directors deciding to increase the share capital with a cash contribution, notify the shareholders of the Company in writing about the option and manner of exercising the pre-emptive right, such as the nominal value and issue value of the transferable shares and the start and end dates of the period open for enforcement (at least fifteen (15) days). Shareholders may declare in a written declaration sent to the Board of Directors during the above period whether they wish to exercise their pre-emptive rights. If a shareholder does not make a declaration within that period, it shall be deemed that the shareholder concerned does not wish to exercise their pre-emptive right. The pre-emptive rights specified in this section shall apply mutatis mutandis in the case that the Company issues convertible bonds or bonds providing subscription rights.

7. CESSATION OF THE COMPANY

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

8. DISCLOSURES, INFORMATION

- 8.1 The Company shall publish information mandatory pursuant to this present Articles of Association and Section 8.2 at the website of the Company (www.mkb.hu).
- 8.2 The information published on the Company's website, if required by law or the regulations of the Budapest Stock Exchange, will also be published on the website operated by the MNB (www.kozzetetelek.hu) or on the website of the Budapest Stock Exchange (www.bet.hu), if necessary in the Company Gazette (www.cegkozlony.hu).

9. MISCELLANEOUS PROVISIONS

- 9.1 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.
- 9.2 All issues not regulated in the Articles of Association shall be governed by the Civil Code, the Hpt., and the Tpt.

[SIGNATURE PAGE]

APPENDIX 1

(Appendix 1 shall take effect simultaneously with the consolidation of the Articles of Association)

APPENDIX 2

Business sites and branches of the company:

1. Business sites of the Company:

Budapest-	1024 Budapest (Mammut Shopping Centre), Széna tér 4.
Budapest-	1032 Budapest, (EUROCENTER) Bécsi út 154.
Budapest-	1051 Budapest, Hercegprímás utca 10.
Budapest-	1093 Budapest Soroksári út 3/C.
Budapest-	1106 Budapest (Árkád Shopping Centre), Örs Vezér tere 25.
Budapest-	1119 Budapest, Fehérvári út 95.
Budapest-	1124 Budapest, Alkotás (MOM Park) út 53. 1st floor
Budapest-	1132 Budapest, Nyugati tér 5.
Budapest-	1134 Budapest, Dévai utca 23.
Budapest-	1138 Budapest, Váci út 178-182.
Budapest-	1143 Budapest, Thököly út 100/A.
Budapest-	1173 Budapest, Pesti út 237.
Budapest-	1211 Budapest, Rákóczi út 154-170.
Budapest-	1134 Budapest Lőportár utca 24.
Budapest-	1134 Budapest, Kassák Lajos utca 18.
Budapest	1138 Budapest, Váci út 193.
Budapest	1149 Budapest, Nagy Lajos király útja. 146.
Budapest	1118 Budapest, Rétköz utca 7.
Budapest	1072 Budapest, Rákóczi út 42.
Budapest	1184 Budapest, Üllői út 396.
Budapest	1222 Budapest, Nagytétényi út 37-43.
Budapest	1148 Budapest, Fogarasi út 13.
Budapest	1085 Budapest, József körút 36.
Budapest	1191 Budapest, Fő utca 7.
Budapest	1039 Budapest, Heltai Jenő tér 15.
Budapest	1153 Budapest, Nyírpalota utca 2.
Budapest	1114 Budapest, Bartók Béla út 41.
Budapest	1023 Budapest, Lajos utca 30.
Budapest	1173 Budapest, Pesti út 159-163.

Budapest	1106 Budapest, Örs Vezér tere 25/A.
Budapest	1024 Budapest, Lövház utca 2-6.
Budapest	1065 Budapest, Bajcsy Zsilinszky út 5.
Budapest	1055 Budapest, Kossuth Lajos tér 10.
Budapest	1123 Budapest, Alkotás utca 53.
Budapest	1162 Budapest, Rákosi út 128.
Budapest	1203 Budapest, Török Flóris utca 70.
Budapest	1026 Budapest, Pázsit utca 2.
Budapest	1119 Budapest, Etele út 57.
Budapest	1132 Budapest, Nyugati tér 4-5.
Budapest	1212 Budapest, Kossuth Lajos utca 47-49.
Budapest	1102 Budapest, Kőrösi Csoma sétány 4.
Budapest	1042 Budapest, Árpád út 57-59. fsz. 1.
Budapest	1188 Budapest, Dózsa György utca 2.
Budapest	1126 Budapest, Nagy Jenő utca 12..
Budapest	1108 Budapest, Kozma utca 2.

2. Branch Offices of the company in Hungary:

Ajka	8401 Ajka, Szabadság tér 8.
Baja	6500 Baja, Tóth Kálmán tér 1.
Baja	6500 Baja, Vörösmarty Mihály utca 5/a fszt. 1.
Balassagyarmat	2660 Balassagyarmat, Rákóczi fejedelem út 14.
Balatonboglár	8630 Balatonboglár, Sétáló utca 3.
Berettyóújfalu	4100 Berettyóújfalu, Dózsa György utca 24.
Békéscsaba	5600 Békéscsaba, Szabadság tér 2.
Békéscsaba	5600 Békéscsaba, Andrássy út 18. A. fsz. 1.
Békéscsaba	5600 Békéscsaba, Andrássy út 37-43.
Békéscsaba	5600 Békéscsaba, Jókai utca 1-19.
Bicske	2060 Bicske, Kossuth tér 7.
Budaörs	2040 Budaörs, Szabadság u. 45.
Budaörs	2040 Budaörs, Szabadság út 91/2.
Cegléd	2700 Cegléd, Kossuth Lajos tér 8.
Cegléd	2700 Cegléd, Rákóczi út 2.
Dabas	2370 Dabas, Falu Tamás utca 4.

Debrecen	4024 Debrecen, Vár utca 6/c.
Debrecen	4024 Debrecen, Vár utca 6.
Dombóvár	7200 Dombóvár, Hunyadi János tér 20/B fsz. 1.
Dunakeszi	2120 Dunakeszi, Fő út 16-18.
Dunakeszi	2120 Dunakeszi, Fő utca 16-18. fsz. 3.
Dunaújváros	2400 Dunaújváros, Vasmű utca 4/B.
Dunaújváros	2400 Dunaújváros, Dózsa György utca 4/b.
Eger	3300 Eger, Érsek utca 6.
Eger	3300 Eger, Almagyar utca -5.
Érd	2030 Érd, Budai út 7/A.
Érd	2030 Érd, Budai út 11. fszt. 1.
Esztergom	2500 Esztergom, Kossuth Lajos utca 14-18.
Gödöllő	2100 Gödöllő, Kossuth Lajos u. 13.
Gyöngyös	3200 Gyöngyös, Köztársaság tér 1.
Gyöngyös	3200 Gyöngyös, Fő tér 19.
Győr	9021 Győr, Bécsikapu tér 12. sz.
Győr	9027 Győr, Budai út 1.
Győr	9021 Győr, Bajcsy-Zsilinszky út 36.
Hajdúböszörmény	4220 Hajdúböszörmény, Szent István tér 2. fsz. C.
Hatvan	3000 Hatvan, Kossuth tér 23.
Herend	8440 Herend, Kossuth Lajos utca 140.
Hódmezővásárhely	6800 Hódmezővásárhely, Kossuth tér 2.
Hódmezővásárhely	6800 Hódmezővásárhely, Dr. Rapcsák András út 4.
Jászberény	5100 Jászberény, Lehel vezér tér 16.
Jászberény	5100 Jászberény, Lehel vezér tér 32-33.
Kalocsa	6300 Kalocsa, I. István királyút 57.A ép. fsz. 16.
Kaposvár	7400 Kaposvár, Széchenyi tér 7.
Kaposvár	7400 Kaposvár, Fő u. 3.
Karcag	5300 Karcag, Horváth Ferenc út 3-5. fsz. 1.
Kazincbarcika	3700 Kazincbarcika, Egressy Béni utca 26.
Kecskemét	6000 Kecskemét, Katona József tér 1. sz.
Kecskemét	6000 Kecskemét, Nagykőrösi utca 2.
Keszthely	8360 Keszthely, Kossuth Lajos utca 103.
Kiskőrös	6200 Kiskőrös, Petőfi tér 18.

Kiskunhalas	6400 Kiskunhalas, Kossuth Lajos utca 3.
Kiskunhalas	6400 Kiskunhalas, Kossuth Lajos utca 10. fsz. 4.
Kisvárdá	4600 Kisvárdá, Szent László utca 51.
Kisvárdá	4600 Kisvárdá, Szent László utca 14. fszt. 2.
Komárom	2900 Komárom, Igmándi út17..
Mezőkövesd	3400 Mezőkövesd, Mátyás király út79.
Miskolc	3525 Miskolc, Szentpáli utca 2-6.
Miskolc	3525 Miskolc, Széchenyi utca 18.
Miskolc	3530 Miskolc, Széchenyi utca 46.
Mohács	7700 Mohács, Szabadság utca 38.
Monor	2200 Monor, Kossuth Lajos utca 73.
Mosonmagyaróvár	9200 Mosonmagyaróvár, Magyar utca 26-28.
Mosonmagyaróvár	9200 Mosonmagyaróvár, Fő utca 22. fsz. 1.
Nagykanizsa	8800 Nagykanizsa, Erzsébet tér 8. sz.
Nagykanizsa	8800 Nagykanizsa, Erzsébet tér 19.
Nagykátá	2760 Nagykátá, Szabadság tér 12.
Nyíregyháza	4400 Nyíregyháza, Szarvas utca 11.
Nyíregyháza	4400 Nyíregyháza, Kossuth Lajos tér 3.
Orosháza	5900 Orosháza, Könd utca 38.
Ózd	3600 Ózd, Gyűjtő tér 1.
Paks	7030 Paks, Dózsa György út 75.
Paks	7030 Paks, Dózsa Görgy út 45.
Pápa	8500 Pápa, Szent László u. 1.
Pécs	7622 Pécs, Bajcsy-Zsilinszky utca 11.
Pécs	7621 Pécs, Rákóczi út 60.
Ráckeve	2300 Ráckeve, Kossuth Lajos utca 47.
Salgótarján	3100 Salgótarján, Fő tér 6.
Salgótarján	3100 Salgótarján, Losonci út 2.
Siófok	8600 Siófok, Sió utca 2.
Siófok	8600 Siófok, Fő tér 7.
Sopron	9400 Sopron, Várkerület 16. sz.
Sopron	9400 Sopron, Várkerület 77.
Szeged	6720 Szeged, Kölcsey utca 8.
Szeged	6720 Szeged Klauzál tér 4.

Szekszárd	7100 Szekszárd, Garay tér 8.
Szekszárd	7100 Szekszárd, Arany János utca 23-25.
Székesfehérvár	8000 Székesfehérvár, Zichy liget II. sz.
Székesfehérvár	8000 Székesfehérvár, Bástya utca 10.
Szentendre	2000 Szentendre, Kossuth Lajos utca 10.
Szentendre	2000 Szentendre, Duna korzó 18.
Szigetszentmiklós	2310 Szigetszentmiklós, Losonczy utca 1.
Szolnok	5000 Solnok, Baross u. 10/12. sz.
Szolnok	5000 Solnok, Hősök tere 1.
Szombathely	9700 Szombathely, Márton utca 4.
Szombathely	9700 Szombathely, Kőszegi utca 3/a
Tatabánya	2800 Tatabánya, Fő tér 6.
Tatabánya	2800 Tatabánya, Szent Borbála tér 6.
Tiszaújváros	3580 Tiszaújváros, Kazinczy utca 12.
Vác	2600 Vác, Köztársaság utca 10-12.
Veszprém	8200 Veszprém, Óváros tér 3. sz.
Veszprém	8200 Veszprém, Mindszenty József utca 7.
Zalaegerszeg	8900 Zalaegerszeg, Kossuth utca 22.
Zalaegerszeg	8900 Zalaegerszeg, Kossuth Lajos u. 2.