



## **MINUTES of the Extraordinary General Meeting**

of MKB Bank Plc. (1056 Budapest, Váci u. 38.) held on 14 December 2020, via videoconference

**Date of the General Meeting:** 14 December 2020, 10:00

**Venue:** videoconference meeting

### **Participants:**

*on behalf of MKB Bank Plc. ('Company' or 'MKB Bank'):*

Ágnes Hornung, Chair of the Supervisory Board

dr. Ádám Balog, Chairman and Chief Executive Officer, Chairman of the Board of Directors

dr. András Csapó, Deputy Chief Executive Officer, member of the Board of Directors, Chair of the  
General Meeting

dr. Zsolt Barna, strategic advisor

Dóra Bertalan, director, moderator, official counter of the votes

dr. Gergely Wietecha, legal counsel, official counter of the votes

Gábor Ördög, Head of Department, keeper of the minutes

*on behalf of the National Bank of Hungary:*

Csaba Juhász, senior bank supervisor

Bence Fejős, bank supervisor



**Dóra Bertalan**, the moderator of the general meeting, greeted the participants, then gave information on how to use video conferencing, make comments and conduct voting, and then handed the floor to Deputy CEO dr. András Csapó.

**Dr. András Csapó** greeted the participants and opened the extraordinary general meeting (hereinafter: '**General Meeting**'). He said that dr. Ádám Balog, Chairman of the Board of Directors asked dr. András Csapó to chair the General Meeting. He informed the General Meeting that Chairman and Chief Executive Officer of MKB Bank Plc., Dr. Ádám Balog has resigned from his Board of Directors membership and chairmanship effective on 31 December 2020, or if the election of the new chairman of the Board of Directors to be elected by the General Meeting will not be effective until this day, then on the starting date of the mandate of the new chairman of the Board of Directors to be elected by the General Meeting, but no later than 1 March 2021. On the date of entry into force of his resignation, his employment will be terminated as well. He added that the General Meeting was convened by the Board of Directors with the approval of the Supervisory Board in order to make the decisions related to the resignation of the Chairman and Chief Executive Officer.

With regard to the emergency declared due to the coronavirus, the Company was not able to hold the General Meeting with the physical attendance of the participants, however, in order to make the necessary General Meeting decisions and fulfil the Company's legal obligations, the meeting will be held by videoconference in accordance with the shareholders' statements to be elaborated later. He thanked that despite the extremely difficult situation, all shareholders would participate in the General Meeting, thus supporting the operation of MKB Bank.

After the introduction, at the request of the Chairman of the Board of Directors, **dr. András Csapó** requested a vote on the issue of the election of the Chairman of the General Meeting. The voting will take place as open, simple majority voting.

***Voting on the election of the Chair of the General Meeting:***

**Votes:**

Yes: 100,000,000

No: 0

Abstained: 0

**Dr. András Csapó** stated that the General Meeting unanimously approved the motion and announced the resolution:

**Resolution No. 22/2020 (14 December) of the General Meeting**

The General Meeting has elected Deputy Chief Executive Officer dr. András Csapó, as the Chair of the General Meeting.

\* \* \*

**Dr. András Csapó**, the Chair of the General Meeting (hereinafter: the '**Chair**') informed the participants that having regard to the extraordinary situation caused by the COVID-19 pandemic, the emergency proclaimed by Government Decree 478/2020 (03. XI.), and the measures introduced by the government, and also in the protection of the health of the participants, the shareholders had made a preliminary written statement giving consent to holding the General Meeting only by way of telecommunication (video or telephone conference, hereinafter together: "video conference") and without physical attendance contrary to the provisions of the Articles of Association of the Company. Moreover, the shareholders had accepted that pursuant to Government Decree 502/2020. (16. XI.) Section 2. (1), holding the General Meeting by way of a video conference ensures that the General Meeting, complying with the restrictions on movement and the protective measures, will not be



impeded in taking decisions, and the shareholders had expressly consented for the General Meeting to take the necessary decisions in the topics published on the agenda.

The connection data and all ids. necessary for the connection needed to participate at the General Meeting by video conference had been sent by the Company to its shareholders' previously agreed contact addresses, which had only been disclosed to the legal representative or authorised natural entity of each shareholder, and had been handled in a confidential way. The shareholders had declared that there were no technical impediments for them to participate at the General Meeting by way of a video conference. The shareholders had also given their consent to have a sound recording of the General Meeting to facilitate minutes to be taken, which minutes would be handled strictly confidentially by the Company with the proviso that the sound recording would be erased after the signing of the minutes.

The shareholders had expressly given their consent and authorised the person taking the minutes of the General Meeting that in case of their attendance at the General Meeting, acting on their behalf and under their names he/she should sign the attendance sheet of the General Meeting also disclosing his/her enabling position. The shareholders had declared that they would not initiate any appeal for revoking the resolutions from effect, made by the General Meeting held in this way with reference to irregularity due to holding the General Meeting by videoconference, and had undertaken to acknowledge in writing the resolutions taken as effective after the General Meeting.

The **Chair** confirmed that during the shareholder identification, the employees of MKB Bank verified the identity of the participants with the help of video images, and verified the right of representation on the basis of the documents provided in advance.

The **Chair** stated that there were no obstacles to holding the General Meeting and that the General Meeting has a quorum given that all the 100 million shares representing the share capital are adequately represented and all shareholders of the Bank will participate in the General Meeting.

The **Chair** designated MKB Bank employees Gábor Ördög, as the Minute Keeper of the General Meeting, and Dóra Bertalan and dr. Gergely Wietecha as counters of the votes. He proposed that the General Meeting elect representative of the Blue Robin Investments S.C.A. shareholder Marcell Tamás Takács as the certifier of the minutes. The voting will take place as open, simple majority voting.

***Voting on the certifier of the minutes:***

**Votes:**

Yes: 100,000,000

No: 0

Abstained: 0

The **Chair** stated that the General Meeting unanimously approved the motion and announced the resolution:

**Resolution No. 23/2020 (14 December) of the General Meeting**

The General Meeting appoints representative of the Blue Robin Investments S.C.A. shareholder Marcell Takács as the certifier of the minutes.

**Marcell Takács** declared that he accepted the appointment.

\* \* \*



The **Chair** informed the General Meeting that, in accordance with the rules governing public companies, the General Meeting was convened by a notice (hereinafter: '**invitation**') published on 13 November 2020. At the same time, the agenda of the General Meeting was published. The Company published the written proposal containing detailed justification of the draft resolutions relating to the agenda items in the "*Documents of the Extraordinary General Meeting of 14 December 2020*" (hereinafter: "**General Meeting Documents**") on 23 November 2020. The Company sent the invitation to the General Meeting together with the relevant proposals and draft resolutions electronically to the shareholders who had previously notified the Company of this request in writing. The proposals for the General Meeting were approved in advance and recommended to the General Meeting for approval by the Board of Directors of the Bank on 19 November 2020 and by the Supervisory Board on 23 November 2020. The Board of Directors and the Supervisory Board are represented by Chairs of the boards at the General Meeting. Members of these bodies do not attend the General Meeting by prior arrangement due to their other official duties.

The **Chair** said that the agenda of the General Meeting can be found on page 2 of the General Meeting Documents. He informed the participants that the Company did not receive any proposal to supplement the agenda of the General Meeting or to draft a new resolution. He suggested that the General Meeting decide on the proposed resolutions in the order of the items on the agenda of the General Meeting in the invitation. No questions, comments or motions were made regarding the items on the agenda and the order of their discussion.

#### **The agenda of the General Meeting**

- 1. Decisions related to the employment contract of the Chief Executive Officer**
- 2. Decision on granting hold-harmless warrant**
- 3. Election of executive officers, decision on the person of the Chairman of the Board of Directors**
- 4. Decision on the election (appointment) of, establishing the employment contract with and the remuneration of the new Chief Executive Officer**

\* \* \*

#### **Discussion of Agenda item 1.**

##### **Decisions related to the employment contract of the Chief Executive Officer**

The **Chairman** said that the proposal on the decisions related to the employment contract of the Chief Executive Officer can be read on page 4 of the General Meeting Documents. The proposed resolution for Agenda item 1 is that the General Meeting shall approve the termination with mutual consent of employment of Chairman and Chief Executive Officer Dr. Ádám Balog as of 31 December 2020, or if the election of the new Chairman of the Board of Directors elected by the General Meeting does not take effect by that date, on the starting date of the new Chairman of the Board of Directors elected by the General Meeting, but no later than as of 1 March 2021. The General Meeting authorises the Remuneration Committee to enter into an agreement on the termination of the employment relationship by mutual consent, including the determination of the benefit due to Dr. Ádám Balog.

The shareholders did not indicate any intention to submit a question, comment or motion.

The **Chair** presented the proposed resolution on the first agenda and then requested a vote on it. Open voting will take place by at least 67% majority of the shareholders present.

***Voting on the decisions related to the employment contract of the Chief Executive Officer:*****Votes:**

Yes: 100,000,000                      No: 0                      Abstained: 0

The **Chair** stated that the General Meeting unanimously approved the motion and announced the resolution:

**Resolution No. 24/2020 (14 December) of the General Meeting**

The General Meeting approves the termination with mutual consent of employment of Chairman and Chief Executive Officer Dr. Ádám Balog as of 31 December 2020 or, if the election of the new Chairman of the Board of Directors elected by the General Meeting does not take effect by that date, on the starting date of the new Chairman of the Board of Directors elected by the General Meeting, but no later than as of 1 March 2021. The General Meeting authorises the Remuneration Committee to enter into an agreement on the termination of the employment relationship by mutual consent, including the determination of the benefit due to Dr. Ádám Balog.

**Discussion of agenda item 2****Decision on granting hold-harmless warrant**

The **Chairman** informed the General Meeting that the proposal on granting hold-harmless warrant can be found on page 6 of the General Meeting Documents. The proposed resolution for Agenda item 2 is that the General Meeting shall conclude that the outstanding management activities of dr. Ádám Balog, member of the Board of Directors and chairman, were satisfactory during the period from 1 January 2020 to 14 December 2020, and therefore grants the hold-harmless warrant to him pursuant to Section 3:117 of Act V of 2013 on the Civil Code.

The shareholders did not indicate any intention to submit a question, comment or motion.

The **Chair** presented the proposed resolution and then requested a vote on it. The voting will take place as open, simple majority voting.

***Voting on granting hold-harmless warrant:*****Votes:**

Yes: 100,000,000                      No: 0                      Abstained: 0

The **Chair** stated that the General Meeting unanimously approved the motion and announced the resolution:

**Resolution No. 25/2020 (14 December) of the General Meeting**

The General Meeting concludes that the outstanding management activities of dr. Ádám Balog, member of the Board of Directors and chairman were satisfactory during the period from 1 January 2020 to 14 December 2020, and therefore grants the hold-harmless warrant to him pursuant to Section 3:117 of Act V of 2013 on the Civil Code.

**Discussion of agenda item 3****Election of executive officers, decision on the person of the Chairman of the Board of Directors**

The **Chairman** informed the General Meeting that the proposal on the election of executive officers, the decision on the person of the Chairman of the Board of Directors can be read on pages 8-9 of the General Meeting Documents. The proposed resolution for Agenda Item 3 is that the General Meeting shall elect Dr. Zsolt Barna as a member of the Board of Directors from 1 January 2021 to 31 December 2025, provided that the condition for filling and taking effect of the position is the availability of the approval of the National Bank of Hungary. A further proposal is that the General Meeting shall also elect Dr. Zsolt Barna as the Chairman of the Board of Directors for the term of his membership in the Board of Directors. Dr. Zsolt Barna's short introduction can be found in the General Meeting Documents. Having assessed the individual suitability of the candidate and the collective suitability of the Board of Directors, the Nomination Committee proposed to the General Meeting to elect him as a member of the Board of Directors. The Board of Directors and the Supervisory Board acknowledged the nomination.

The **Chairman** called attention that the National Bank of Hungary with its resolution no. H-EN-I-713/2020 approved the election of Dr. Zsolt Barna as the Chairman of the Board of Directors and Managing Director, i.e. as Chief Executive Officer, with which the condition of taking effect as described in the resolution of the General Meeting is met. The Chairman recommended in line with the earlier shareholder statements that the General Meeting should take the resolution with the content described in the written proposal included in the General Meeting Documents, acknowledging that the condition of filling and taking effect of the position is met, i.e. the approval by MNB with regard to the person of Dr. Zsolt Barna is available at the time of taking the resolution.

The shareholders did not indicate any intention to submit a question, comment or motion.

The **Chair** presented the proposed resolution and then requested a vote on it. The voting will take place as open, simple majority voting.

***Voting on electing dr. Zsolt Barna as a member of the Board of Directors and the Chairman of the Board of Directors:*****Votes:**

Yes: 100,000,000                      No: 0                      Abstained: 0

The **Chair** stated that the General Meeting unanimously approved the motion and announced the resolution:

**Resolution No. 26/2020 (14 December) of the General Meeting**

The General Meeting elects Mr. Zsolt Barna as a member of the Board of Directors from 1 January 2021 to 31 December 2025, provided that the condition for filling and taking effect of the position is the availability of the approval of the National Bank of Hungary.

The General Meeting also elects Dr. Zsolt Barna as the Chairman of the Board of Directors for the term his membership in the Board of Directors.

**Discussion of agenda item 4****Decision on the election (appointment) of, establishing the employment contract with and the remuneration of the new Chief Executive Officer**

The **Chairman** said that the proposal on the election (appointment) of, establishing the employment contract with and the remuneration of the new chief executive officer can be found on page 11 of the General Meeting Documents. The resolution proposal for this agenda item is that the General Meeting shall elect Dr. Zsolt Barna as the Chief Executive Officer of MKB Bank Plc, as of 1 January 2021 and authorises the Remuneration Committee of the Company to establish an employment contract with the Chief Executive Officer and to determine his remuneration in a way that two members of the Remuneration Committee are authorised to sign the employment contract on behalf of the Employer. At the same time, the General Meeting should request the Remuneration Committee to set the individual objectives of Dr. Zsolt Barna, Chief Executive Officer, for 2021 in line with the company's business policy and the overall banking objectives for 2021.

The shareholders did not indicate any intention to submit a question, comment or motion.

The **Chair** presented the proposed resolution and then requested a vote on it. The voting will take place as open, simple majority voting.

***Voting on the election (appointment) of, establishing the employment contract with and the remuneration of the new Chief Executive Officer*****Votes:**

Yes: 100,000,000                      No: 0                      Abstained: 0

The **Chair** stated that the General Meeting unanimously approved the motion and announced the resolution:

**Resolution No. 27/2020 (14 December) of the General Meeting**

The General Meeting elects Mr. Zsolt Barna as the Chief Executive Officer of MKB Bank Plc. as of 1 January 2021 and authorises the Remuneration Committee of the Company to establish an employment contract with the Chief Executive Officer and to determine his remuneration in a way that two members of the Remuneration Committee are authorised to sign the employment contract on behalf of the Employer.

At the same time, the General Meeting requests the Remuneration Committee to set the individual objectives of Dr. Zsolt Barna, Chief Executive Officer, for 2021 in line with the company's business policy and the overall banking objectives for 2021.

\* \* \*

In his farewell speech, **Dr. Ádám Balog** thanked the shareholders for the joint work and cooperation of the past five years, and wished them a lot of success for the challenges of the future.

\* \* \*

The **Chair** noted that there was no change in the participants during the meeting, he General Meeting had a quorum at all times and that it discussed the items on the agenda therefore its work was completed. He thanked the participants for their contribution.



dated as above

.....  
**dr. András Csapó**  
member of the Board of Directors  
Chair of the General Meeting

.....  
**Marcell Takács**  
representative of blue Robin Investments S.C.A.  
shareholder  
certifier of the minutes

.....  
**Gábor Ördög**  
keeper of the minutes