

**ARTICLES OF ASSOCIATION**

**APPENINN VAGYONKEZELŐ HOLDING NYILVÁNOSAN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG**

**with the effective scope of activities enforced on 01 April 2025**

**in a consolidated version**

**ARTICLES OF ASSOCIATION  
OF APPENINN VAGYONKEZELŐ HOLDING  
PUBLICLY LISTED COMPANY  
with amendments and in a consolidated version**

established by the shareholders of the Company in accordance with the provisions of Act V of 2013 on the Civil Code (Civil Code) as follows:

**I. The particulars of the Company:**

- |                                 |  |
|---------------------------------|--|
| 1) Corporate name:              | APPENINN VAGYONKEZELŐ<br>HOLDING NYILVÁNOSAN MŰKÖDŐ<br>RÉSZVÉNYTÁRSASÁG (APPENINN<br>ASSET MANAGEMENT HOLDING<br>PUBLIC LIMITED COMPANY)   |
| 2) Abbreviated corporate name:  | Appeninn Nyrt.   |
| 3) Registered office:           | 1022 Budapest, Bég utca 3-5. (which is also the<br>place of central administration)  |
| 4) deleted                      | deleted  |
| 5) Company registration number: | 01-10-046538   |
| 6) Court of registration:       | Company Registry Court of Budapest - Capital<br>Regional Court   |
| 7) Form of company:             | public company limited by shares, which<br>operates as a regulated real estate investment<br>pre-company (hereinafter referred to as "SZIE")<br>from the date of registration by the state tax<br>authority and then as a regulated real estate<br>investment company (hereinafter referred to as<br>"SZIT") under Act CII of 2011 on Regulated<br>Real Estate Investment Companies (hereinafter<br>referred to as: "SZIT Act"). |
| 8) Term:                        | indefinite   |
| 9) <i>Main activity:</i>        | <i>6421'25 Asset management (holding)</i>  |
| 10) <i>Other activities:</i>    | <i>6811'25 Sale and purchase of own real estate</i><br><i>6820'25 Renting and operating of own or leased real<br/>estate</i><br><i>6832'25 Other real estate activities on a fee or contract<br/>basis</i>   |

## **II. Share Capital of the Company**

- 1) The Company's share capital consists of a non-cash contribution of HUF 4 737 141 900, i.e. four billion seven hundred thirty-seven million one hundred and forty-one thousand nine hundred Forints, which has been paid in full to the Company.
- 2) The share capital of the Company consists of 47 371 419, i.e. forty-seven million three hundred and seventy-one thousand four hundred and nineteen ordinary dematerialised registered shares with a nominal value of HUF 100, i.e. one hundred Forints.

The issue value of the shares at the time of incorporation was equal to the nominal value of the shares. The nominal value/issue value of the shares was paid up at the time of the incorporation of the Company and at the time of each share capital increase.

- 3) Each ordinary share with a nominal value of HUF 100, i.e. one hundred Forints, carries 1, i.e. one vote.

## **III. Shares:**

- 1) The dematerialised ordinary share of the Company is a set of data created, recorded, transmitted and registered electronically, containing the content requisites as defined in Act CXX of 2001 on the Capital Market (Capital Market Act), without a serial number. The name of the shareholder and other data necessary for identification are contained in the securities account held by the securities distributor for the benefit of the shareholder. The share is transferred by debiting or crediting the securities account. Until proven otherwise, the person in whose securities account the share is registered shall be deemed to be the owner of the share.
- 2) Before the increase of the share capital of the Company is registered in the Commercial Register, a share warrant may be issued for the amount of the capital contribution made by the shareholders. The share warrant is a registered document which cannot be transferred to another person. The share warrant shall, unless the contrary is proven, certify the rights and obligations of the person specified in the certificate vis-à-vis the Company.
- 3) After the increase of the share capital of the Company is registered with the Company Registry Court, interim shares may be issued for the amount of the increased share capital or, for the period up to the full payment of the issue value of the shares, for the amount of the capital contribution paid for the shares undertaken to be received or subscribed by the shareholder. The interim share is a security to which the rules applicable to shares apply, except that the transfer of the interim share takes effect upon the entry of the holder of the share in the shareholder register. With an interim share, the shareholder exercises his rights as a shareholder in proportion to the amount of the capital contribution he has already made.
- 4) The shareholder may request the crediting of the dematerialised share to his securities account after the full payment of the share capital or the nominal value of the shares. The Company shall be obliged to arrange for the immediate production of the shares within 30 (thirty) days after the foregoing has been fulfilled, even if no such shareholder claim has arisen.

- 5) Any share issued before the share capital or the nominal value of the shares has been paid in full shall be null and void.
- 6) No shares of the Company may be issued in a consolidated denomination, nor may the ordinary shares of the Company be converted into shares of a consolidated denomination after the issue.
- 7) A share may have more than one owner, who shall be considered as one shareholder vis-à-vis the Company; they may exercise their rights only through a joint representative and shall be jointly and severally liable for the obligations of the shareholders.
- 8) The shares of the Company are freely transferable, the provisions of the Civil Code on the restriction of the transfer of shares do not apply. The transfer is made by debiting or crediting the securities account. Until proven otherwise, the person in whose securities account the share is registered shall be deemed to be the owner of the share.
- 9) The Company decided by General Meeting Resolution No. 2/2010 to transfer 25 600 000, i.e. twenty-five million six hundred thousand dematerialised ordinary shares of the Company with a nominal value of HUF 100.00, i.e. one hundred Forints each, to the share section of Budapesti Értéktőzsde Zrt. (in English: 1054 Budapest, Szabadság tér 7. Platina torony. I. ép. IV. em., hereinafter referred to as: BSE), as a regulated market.
- 10) After its registration as a SZIT, the Company shall issue ordinary shares, preference shares (except for the preference share ensuring the right specified in Section 3:232 (2) of the Civil Code) and employee shares exclusively, with that right to current dividend preference cannot be attached to any type of shares. In the application of this provision, the series of shares issued with the limitation specified in Section 11(b) of Chapter III of the Articles of Association shall be regarded as the other series of ordinary shares of the Company.
- 11) In the Company, compared to the total nominal value of the entire subscribed capital,
  - a) at the time of the registration as a SZIT, at least 25% shall be represented by shares the owners of which each – indirectly or directly – own at least 5% of the total nominal value of the entire subscribed capital, if the – except for employee and preference shares – the Company has shares admitted to trading on the regulated market exclusively; OR
  - b) in course of the operation as a SZIT, at least 25% shall be represented by the series of shares (free float) the owners of which each – indirectly or directly – own no more than 5% of the total nominal value of the entire subscribed capital (hereinafter referred to as free float share limitation), with that if any shareholder acquires any ownership share in excess of the free float share limitation, then the procedure specified in Section 3(3a) of the SZIT Act shall be applied, and such shareholder may exercise no more than 5% of the voting rights to be exercised with the series of shares.

#### IV. Shareholder Register:

- 1) The Board of Directors of the Company or its agent shall keep a shareholder register of the shareholder, including the owner of the interim share, in which it shall register the name (firm) and residential address (registered office) of the shareholder or the shareholder's proxy (hereinafter referred to as: shareholder), in the case of jointly owned shares, the joint representative, the number of shares and interim shares of the shareholder (the percentage of control) per series of shares, if this is announced by the shareholder to the keeper of the shareholder register, the name, postal address of the shareholder's proxy under Section 3:256 of the Civil Code, and other data specified by legislation. If the Board of Directors appoints a person to keep the shareholder register, the fact of the appointment and the name of the agent shall be published in the Companies' Gazette and in the places where the Company's notices are to be published.
- 2) The transfer of the share is effective against the Company and the shareholder may exercise his rights as a shareholder against the Company only if the shareholder is registered in the Company's shareholder register. If the content of the shareholder register is not established by way of an identification procedure, the entry or cancellation in the shareholder register requires the presentation of a document certifying in a creditworthy manner the content of the legal transaction concerning the share in question.

The Company may, at any time, but in particular for the purpose of convening a General Meeting or determining the entitlement to dividend payments, initiate an identification procedure to determine the contents of the shareholder register. Where the owner's identification procedure is requested by the Company, the keeper of the shareholder register shall delete all data contained in the shareholder register at the time of the identification procedure, and shall simultaneously enter the data obtained upon the identification procedure into the shareholder register.

If the Company requests an owner's identification procedure for keeping the shareholder register, the date of the registration of the shareholder in the shareholder register shall be deemed to be the same as the date of the owner's identification procedure.

- 3) No person shall be entered in the shareholder register who has so disposed; nor shall any person who has acquired his shares in violation of the regulations or the provisions of the Articles of Association relating to the transfer of shares. In cases other than the aforesaid, the keeper of the shareholder register may not refuse immediate entry in the shareholder register.
- 4) The keeper of the shareholder register must immediately delete from the shareholder register the shareholder who has so ordered. The deleted data in the shareholder register must remain ascertainable. The keeper of the shareholder register must promptly enter the change in the shareholder register on the basis of the notification.
- 5) The keeper of the shareholder register shall provide access at its registered office during working hours continuously.

**V. Rights and obligations of the shareholders:**

- 1) Shareholders may also exercise their shareholder rights by proxy. The Shareholder may not be represented by a member of the Board of Directors and the auditor. One proxy may represent more shareholders, and one shareholder may have more proxies at the same time. If a shareholder is represented by more than one proxy and they vote differently or make contradictory declarations, each vote cast and declaration made by them shall be null and void. A power of attorney for representation shall be issued and submitted to the Company in the form of a public document or a private document of full probative force. The revocation of the authorisation to the Company shall only be effective if it has been submitted to the Company.

The shareholder may grant power of attorney to a shareholder's proxy in for exercising the shareholder's right against the Company; after recording in the share register, such shareholder's proxy may exercise the shareholder's rights on his/her/its own behalf and to the benefit of the shareholder. The nominee is obliged to obtain the instruction of the shareholder in writing prior to the general meeting. In the absence of instructions from the shareholder, or if the shareholder's instruction is not unambiguous, then the shareholder's proxy shall not exercise the shareholder's right to vote, except if (i) in his/her/its request for instruction the shareholder's proxy included the content and reasoning of the vote proposed by the shareholder's proxy among the agenda items, and (ii) the contract for the activity of the shareholder's proxy explicitly included a general authorisation – which may be withdrawn by the shareholder at any time – for the shareholder's proxy to consider the shareholder's lack of response to the request for instructions as approval of the content of the vote communicated by the shareholder's proxy. If the contract for exercising the shareholder's rights is terminated, then the shareholder's proxy shall notify the company limited by shares of this fact without delay, provided that the shareholder's proxy had been registered as such in the share register. Upon the relevant written order of the shareholder, the shareholder's proxy shall ensure without delay that he/she/it is deleted from the share register as a shareholder's proxy.

- 2) The shareholder is entitled to attend the General Meeting, to request information, to make comments and motions in accordance with Clause V.B., and to vote if he holds a share with voting rights. The extent of the voting rights attached to a share shall be determined by the nominal value of the share. Shareholders in any arrears in their capital contribution shall not be able to exercise their voting rights. The Board of Directors is obliged to provide all shareholders with the necessary general information on the item on the agenda of the General Meeting at the time of the discussion of the agenda.
- 3) The Board of Directors shall publish the key data of the report according to the Accounting Act and the report of the Board of Directors and the Audit Committee, the aggregate number of shares and voting rights existing at the time of convening the meeting, the recommendations and the draft resolutions on the matters on the agenda and the form to be used for voting by representative in accordance with the rules on the publication of Corporate notices at least 21 (twenty-one) days before the General Meeting.

- 4) Shareholders holding at least 1% (one per cent) of the votes, stating the reason, may request the Board of Directors in writing to put an item on the agenda of the General Meeting and may also submit a draft resolution in connection with the items on the agenda. Shareholders may exercise their above right within 8 (eight) days from the date of publication of the invitation convening the General Meeting.
- 5) The Board of Directors of the Company may decide to initiate the execution of an identification procedure to determine the content of the shareholder register 5 working days prior to the date of the General Meeting as a corporate event. A shareholder may himself also request to be entered in the shareholder register before the General Meeting, in which case he may initiate the entry of his name in the shareholder register by the keeper of the shareholder register by presenting a certificate of ownership issued for the 5th trading day prior to the day of the General Meeting (record date prior to the General Meeting) and made available to the keeper of the shareholder register. Thereafter, an entry in the shareholder register concerning the securities holdings of the shareholder may be made at the earliest on the business day following the close of the General Meeting.

In other respects, the provisions of Government Decree No. 67/2014 (III.13.) on certain issues related to the keeping of the shareholder register of share-hold companies and the provisions of the Civil Code shall apply to the keeping of the shareholder register.

- 6) Attendance and voting rights at the General Meeting per share are conditional on
  - (a) the holder of the share is registered in the Company's Share Register by the 2nd (second) business day before the day on which the General Meeting begins, and
  - (b) the shareholder's securities holdings or voting rights do not violate the provisions of the law or of these Articles of Association.
- 7) Shareholders holding at least 5% (five per cent) of the votes may request the Board of Directors in writing to convene a General Meeting, stating the reason and purpose. The Board of Directors shall decide on the matter within 8 (eight) days of receipt of the request.
- 8) The Board of Directors shall provide information 3 (three) days prior to the date fixed for the General Meeting – at the latest – to all shareholders which may be deemed necessary for discussions held in connection with the items placed on the agenda of the General Meeting upon written request submitted at least 8 (eight) days prior to the date fixed for the General Meeting. The shareholder is subject to confidentiality obligations in relation to the business secrets of the Company, with that, pursuant to Section 6:519 of the Act on Civil Code, damages caused for the Company by non-compliance of the hereof persons are to be compensated.
- 9) The shareholders of the Company holding at least 1% (one percent) of the votes and the creditors of the Company whose claims not yet due at the time of payment amount to 10% (ten percent) of the share capital may, until the expiry of the one-year preclusive period from the date of payment, request the Company Registry Court to appoint an auditor to examine the legality of the payment, together with the advance payment of costs.

- 10) The shareholders shall be entitled to receive a share (dividend) from the Company's taxed profit that is available pursuant to Section 3:261(1) of the Civil Code, and has been ordered for distribution by the General Meeting in the percentage consistent with the nominal value of his shares. The entitlement to dividends is regulated in Clause XI.5, while the details of dividend payments are regulated in Clause XI.6.
- 11) The shareholder may inspect the shareholder register and may request a copy of the relevant part of the shareholder register from the Board of Directors or its agent, which the keeper of the shareholder register shall be obliged to comply with within 5 (five) days. Third persons may inspect the shareholder register.
- 12) Any shareholder may request from the Board of Directors an extract or copy of the minutes of meeting.
- 13) Pursuant to Section 3:35 of the Civil Code, any shareholder, as well as any member of the Board of Directors, shall be entitled to request judicial review of the unlawful decision of the General Meeting, the Board of Directors or the Audit Committee pursuant to the provisions of Section 3:36 of the Civil Code.
- 14) If the General Meeting has rejected a motion to have the last financial report in accordance with the Accounting Act or an event or commitment in the management of the last 2 (two) years audited by an auditor to be appointed separately, or if the General Meeting has not taken a decision on such a motion, duly notified, the Company Registry Court shall order such an audit upon request of the shareholders of the Company holding at least 5% (five percent) of the votes. The aforementioned request must be submitted within a preclusive period of thirty (30) days from the date of the General Meeting.
- 15) If the General Meeting has rejected a motion to enforce a claim of the Company against the shareholders, the members of the Board of Directors or the Auditor, and if the General Meeting has not passed a resolution on such a motion, duly notified, the shareholders of the Company holding at least 5% (five percent) of the votes may, within a preclusive period of 30 (thirty) days from the date of the General Meeting, enforce the claim in the name of the Company by bringing an action.
- 16) In the case of acquisition of a qualifying holding, the rules of the Capital Market Act apply.
- 17) The shareholder is obliged to pay or make available to the Company the cash and asset contribution corresponding to the nominal value of the shares he has received by the deadline specified in Section 3:252 of the Civil Code. The shareholder may not be released from these obligations, except in the case of the reduction of share capital; he may not claim back any capital contribution already made by him during the existence of the company.
- 18) The shareholder shall be obliged to pay the nominal value of the share within the deadline set forth in Section 3:252 of the Civil Code if the Board of Directors, under the conditions set forth in the Articles of Association, so requests. The shareholder may fulfil his obligation to pay even before being requested.



## VI. General Meeting:

- 1) The General Meeting is the supreme body of the Company, consisting of all shareholders.
- 2) The General Meeting has exclusive powers to:
  - (a) pass a decision - unless otherwise provided for in the Civil Code - on the establishment and amendment of the Articles of Association, excluding the cases provided for in Clauses VII.4. and XI.12. of the Articles of Association;
  - (b) pass a decision to change the corporate form of the Company;
  - (c) pass a decision to reorganise the Company and to dissolve it without legal succession;
  - (d) change the rights attached to certain series of shares or to reorganise certain types or classes of shares;
  - (e) pass a decision to reduce the share capital, unless otherwise provided for in the Civil Code;
  - (f) pass a decision to list or delist the Company's shares to or from a regulated market;
  - (g) elect, recall and establish the remuneration of the members of the Board of Directors, the Audit Committee and the Auditor;
  - (h) ~~appoint the CEO;~~
  - (i) pass a binding decision on the guidelines and framework for the long-term remuneration and incentive scheme for the members of the Board of Directors and executive employees;
  - (j) approve the financial report in accordance with the Accounting Act and to decide on the use of the profit after tax;
  - (k) pass a decision to accept the Corporate Governance Report;
  - (l) pass a decision to acquire own shares, unless otherwise provided for in the Civil Code, or to authorise the Board of Directors to acquire own shares;
  - (m) pass a decision, unless otherwise provided for in the Civil Code, on the increase of the share capital; pass a decision on the authorisation of the Board of Directors pursuant to Section 3:294 (1) of the Civil Code to increase the share capital;
  - (n) pass a decision to suspend the General Meeting;
  - (o) pass a decision on all matters which are referred by law to the exclusive powers of the General Meeting,
  - (p) grant hold-harmless warrants to executive officers;

- (q) grant waivers of conflicts of interest for members of the Board of Directors.
- 3) The General Meeting must adopt the draft resolution in points a) to f) above by a majority of at least three-quarters, unless otherwise provided for in the Civil Code.
  - 4) The General Meeting shall be convened at least once a year, by 30 April of the respective year (Ordinary General Meeting). The General Meeting shall include on its agenda once a year an assessment of the adequacy of the management activities of the executive officers in the previous financial year and, at the same time as the adoption of the report, pass a resolution on the hold-harmless warrants of the executive officers for the adequacy of their management activities in the previous financial year.
  - 5) An Extraordinary General Meeting must be convened if
    - (a) it was ordered by the previous General Meeting,
    - (b) it was motioned by the Board of Directors, the Auditor, the Audit Committee,
    - (c) a shareholder holding at least 5% (five per cent) of the votes requests the Board of Directors in writing, stating the reason and purpose,
    - (d) the Company is obliged to do so by a decision of the Company Registry Court,
    - (e) the number of members of the Board of Directors has dropped below 5 (five) and the number of members of the Audit Committee below 3 (three),
    - (f) a new auditor had to be elected,
    - (g) the Company's equity capital has been reduced to 2/3 (two thirds) of the share capital as a result of the loss, or its equity capital has fallen below HUF 20 000 000 (twenty million),
    - (h) the Company is threatened by insolvency or has ceased to make payments, or if its assets are insufficient to cover its debts,
    - (i) in all cases where a decision is within the powers of the General Meeting under these Articles of Association,
    - (j) for a shareholder opinion relating to a public takeover bid for the Company's shares,
    - (k) in other cases provided for in the Civil Code.

The Board of Directors shall convene an Extraordinary General Meeting within 8 (eight) days of becoming aware of the circumstances giving rise to the convocation.

- 6) The key data of the financial report in accordance with the Accounting Act and the report of the Board of Directors and the Audit Committee, the aggregate number of shares and voting rights existing at the time of convening the meeting, the recommendation and the draft resolutions on the matters on the agenda and the form to be used for voting by representative shall be published in accordance with the rules on the publication of Corporate notices at least 21 (twenty-one) days before the General Meeting.

- 7) The General Meeting may only take a decision resulting in the delisting of the Company's shares, including a decision leading to the cancellation of the series of securities as a sanction, if any investor(s) has (have) made a preliminary statement of commitment to make a takeover bid in connection with the delisting in accordance with the provisions of the relevant BSE rules. The General Meeting may only take a decision resulting in the delisting of a share if any shareholder or group of shareholders makes a preliminary statement of commitment to make a public takeover bid to purchase the shares whose holders have not voted in favour of the decision resulting in the delisting.
- 8) The General Meeting shall be convened by the Board of Directors, unless otherwise provided for in the Civil Code. The General Meeting may be held at a place other than the registered office of the Company, the venue of such General Meeting being determined by the Board of Directors. The General Meeting shall be convened by means of an invitation to be published according to the provisions to be applied to the notices of the Company at least 30 (thirty) days before the date on which it is to begin.
- 9) After the listing of the Company's shares, the Company invites the BSE to the General Meeting and gives the floor to the representative of the BSE.
- 10) The invitation includes:
  - (a) corporate name and registered office of the Company;
  - (b) the date and place of the General Meeting;
  - (c) how the General Meeting is held;
  - (d) the agenda of the General Meeting;
  - (e) the conditions for exercising the voting rights laid down in the Articles of Association;
  - (f) the time and place of a reconvened General Meeting in the event of a lack of quorum;
  - (g) information that the names of shareholders or proxies intending to attend the General Meeting must be entered in the shareholder register by the 2nd (second) working day prior to the day of the General Meeting;
  - (h) information on whether
    - (i) at the General Meeting, the person whose name appears in the shareholder register at the time of its closure is entitled to exercise shareholders' rights
    - (ii) the closing of the shareholder register does not restrict the right of the person registered in the shareholder register to transfer his shares after the closing of the shareholder register
    - (iii) the transfer of the share before the starting day of the General Meeting does not exclude the right of the person entered in the shareholder register to attend the General Meeting and exercise the rights he is entitled to as a shareholder

- (i) the conditions for exercising the right to requesting information and supplementing the Agenda of the General Meeting as laid down in the Articles of Association;
  - (j) information on the time, place and means of access (including the address of the company's website) to the recommendations and draft resolutions on the agenda of the General Meeting, including information on the place where the original and full text of the draft resolutions and documents to be submitted to the General Meeting may be accessed.
- 11) An attendance sheet of the shareholders present at the General Meeting shall be prepared, indicating the name (company name) and place of residence (registered office) of the shareholder or his representative, the number of shares and the number of votes he is entitled to, as well as any changes in the persons present during the General Meeting. The attendance sheet shall be authenticated by the signatures of the Chairman of the General Meeting and the keeper of the minutes. Minutes of the General Meeting shall be taken with contents in accordance with the Civil Code.
- 12) The General Meeting shall constitute a quorum if shareholders representing more than half of the votes represented by shares carrying voting rights is present. If there is no quorum at the General Meeting, a reconvened General Meeting shall constitute a quorum for the business on the original agenda, irrespective of the number of shareholders present. A minimum of 3 (three) days must elapse between the failure to constitute a quorum and the reconvened General Meeting, but this period may not exceed 21 (twenty-one) days.
- 13) Decisions at the General Meeting may be taken by open ballot and at the discretion of the General Meeting in the following ways:
- (a) by presenting or casting ballot papers prepared by the Board of Directors,
  - (b) voting machine,
  - (c) by show of hands,
  - (d) as specified on the spot.
- If voting is by ballot paper, a ballot paper which is not clearly filled in shall be considered invalid. Exceptionally, on the motion of 10% (ten per cent) of the shareholders with voting rights, a secret ballot or a roll call vote shall be ordered on any question. During the vote, all amendments and original draft resolution shall be put to the vote, irrespective of whether the proposal may have been rendered superfluous by a resolution adopted in the meantime. The General Meeting shall first vote on the amendments in the order in which they were tabled, after which the original draft resolution shall be put to the vote.
- 14) The General Meeting is entitled to settle the following matters by a General Meeting resolution:
- (a) determining the method of voting and the authentic establishment of the result,

- (b) the election of the officers of the General Meeting (Chairman of the General Meeting, the keeper of the minutes, the person appointed to witness the minutes, the vote-counter),
  - (c) the conditions for exercising the shareholder's right to speak and make proposals.
- 15) The office of the Chairman of the General Meeting shall be elected by the General Meeting for the General Meeting in question, on the proposal of the Chairman of the Board of Directors. The duties of the Chairman of the General Meeting are:
- (a) to verify the proxy of the representatives of the shareholders present,
  - (b) on the basis of the attendance sheet, to establish the quorum of the meeting or, in the absence of a quorum, to adjourn the meeting in accordance with the provisions applicable to a reconvened General Meeting,
  - (c) to propose to the General Meeting the shareholder who will serve as the person appointed to witness the minutes, and the vote counters,
  - (d) to appoint the keeper of the minutes,
  - (e) to conduct the proceedings in the order indicated in the notice convening the General Meeting
  - (f) may, if necessary, limit the duration of individual and repeated speeches on a general basis for all,
  - (g) to order the vote, announce the result and declare the decision of the General Meeting,
  - (h) to order a break,
  - (i) to provide for the preparation of the minutes and attendance sheet of the General Meeting,
  - (j) to adjourn the General Meeting when all the items on the agenda have been discussed
- 16) The following items shall be discussed at the Ordinary General Meeting:
- (a) the report of the Board of Directors on the previous year's business,
  - (b) the proposal of the Board of Directors for the adoption of the annual report of the Company,
  - (c) the motion of the Board of Directors for the appropriation of the profit after tax and the declaration of dividends,
  - (d) the Auditor's report,
  - (e) the adoption of the financial report in accordance with the Accounting Act,
  - (f) deciding on the appropriation of the profit after tax and the declaration of dividends.

Following the listing of the Company's shares, the Board of Directors shall submit the Corporate Governance Report to the General Meeting at the Annual General Meeting together with the financial report in accordance with the Accounting Act. In the report, the Board of Directors shall summarise the corporate governance practices followed by the Company in the previous financial year and shall state the deviations from the application of the Recommendations on Corporate Governance of the Budapest Stock Exchange. The report shall be published on the Company's website. The General Meeting shall decide separately on the adoption of the report.

- 17) The members of the Board of Directors, the members of the Audit Committee and the Auditor have the right to participate in the General Meeting in an advisory capacity, to comment on the agenda and to make motions.
- 18) If, as a result of a duly adopted decision of the General Meeting, a resolution is passed which is in conflict with a previous decision of the General Meeting, the Board of Directors or any other body of the Company, the most recent resolution of the General Meeting shall be deemed to be valid and the part of any other previous resolution which is in conflict with this resolution shall be repealed. An exception to this rule is that a resolution of the General Meeting adopted by a simple majority of votes cast may not amend the Articles of Association or any previous decision of the General Meeting in force, the adoption of which is subject to a qualified majority or unanimity by law or these Articles of Association.
- 19) The General Meeting may be suspended by a decision of the General Meeting. If the General Meeting is suspended, it shall be resumed within 30 (thirty) days. In this case, the rules on the convening of the General Meeting and the election of the officers of the General Meeting shall not apply. The General Meeting may be suspended only once. At a General Meeting held as a continuation of a suspended meeting, the quorum shall be verified in the same way as at the beginning of the General Meeting.
- 20) The General Meeting may decide on the payment of dividends at the same time as it adopts the financial report in accordance with the Accounting Act, on the proposal of the Board of Directors.
- 21) The Company is obliged to publish all resolutions of the General Meeting in the manner and at the time specified by the separate law on securities.
- 22) If, in a special situation, the Board of Directors of the Company, pursuant to Clause VI.8) of the Articles of Association, convenes the General Meeting in such a way that shareholders may participate in the General Meeting by means of electronic communication devices allowing for dialogue and discussion without any restrictions, instead of attending in person, it is possible to hold a so-called conference general meeting, which allows the exercise of rights equivalent to the exercise of rights in person, under appropriate security conditions. In this case, shareholders are then free to decide how they wish to participate. The conference general meeting will be conducted by the Company specifying in the invitation to the General Meeting the type of electronic communication service to be used for the conduct of the General Meeting and the means of access.

The conference general meeting may be held by means of a telecommunication (electronic communication) device, in particular videophone, which does not restrict free communication and discussion between participants and which does not discriminate negatively against any shareholder or group of shareholders, and which

ensures the identification of shareholders and the continuous mutual and unrestricted communication between shareholders (ensuring the possibility to comment immediately on each agenda item or on comments made thereon) and of an appropriate quality. A conference general meeting cannot be held with an internet connection that does not transmit the sound.

During the conference general meeting, communication is done using a device and software capable of transmitting visual data.

The Articles of Association empower the General Meeting to adopt a General Meeting resolution on the following matters:

1. how the identity of shareholders attending the General Meeting or their proxies by electronic means of communication can be verified,
2. the method of voting and the authentication of the result,
3. electing the officers of the General Meeting,
4. the conditions for exercising the right to speak and to make proposals.

Participation in the Conference General Meeting is subject to the condition that the person entitled to participate has a suitable device and a suitable internet connection. A shareholder may not attend the Conference General Meeting if the shareholder or the shareholder's proxy is unable to provide proof of identity.

Shareholders who wish to participate in the General Meeting by attending must notify the Company of their intention to attend at least five days before the date of the General Meeting. Shareholders who fail to inform the Company of their intention to attend the General Meeting in due time shall be deemed to be attending the General Meeting by means of an electronic communication device.

In the event of a Conference General Meeting, the Board of Directors shall appoint a proxy to vote for the duration of the Conference General Meeting, who shall be available to all shareholders during the Conference General Meeting. Shareholders may also exercise their voting rights through the proxy. The name and contact details of the proxy for voting during the Conference General Meeting shall be stated in the Notice of the General Meeting.

Prior to the opening of the Conference General Meeting, the shareholder eligibility of shareholders wishing to attend the General Meeting in person must be verified on the basis of the information in the shareholder register.

A Conference General Meeting may not be held if shareholders holding at least five per cent of the votes cast, jointly, object in writing within five days of receipt of the invitation to the General Meeting or of the publication of the notice, stating the reason, and requesting that the General Meeting be held in the traditional manner.

The proceedings of the Conference General Meeting and the resolutions passed shall be recorded in a certified manner so that they can be verified at a later date. If the

proceedings of the General Meeting are recorded, minutes shall be drawn up on the basis of the recording, certified by the members of the Board of Directors and subject to the general rules for recording General Meeting minutes.

The costs incurred by the Company in connection with the Conference General Meeting (the use of the electronic communication device) shall be borne by the Company.

If voting by electronic communication devices takes place at a conference General Meeting, it must be ensured that the shareholder voting by an electronic communication device receives electronic confirmation of the casting of the vote. The Company shall inform shareholders of the voting at the conference General Meeting by electronic communication devices in the content and form provided for in Regulation (EU) No 1212/2018 laying down minimum requirements for the implementation of Directive 2007/36/EC of the European Parliament and of the Council as regards provisions regarding the identification of shareholders, the transmission of information and the facilitation of the exercise of shareholders' rights. If the intermediary<sup>1</sup> receives confirmation from the Company, it shall forward it to the shareholder without delay. This provision shall also apply where the information is to be provided to the shareholder through an intermediary chain.

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 at the General Meeting has been duly recorded and counted, unless the necessary information is available to the shareholder. The shareholder may submit his request within thirty days of the day of the General Meeting and the company shall communicate the confirmation within fifteen days of the receipt of the shareholder's request.

#### Written vote

In special situations, shareholders may exercise their voting rights by post before the General Meeting. In order to cast a valid vote, the shareholder is required to provide the personal data necessary for his identification, in particular the shareholder's name and contact details (including his full address and, if the shareholder has provided it, e-mail address) and, in the case of a legal entity, its registration number or, if no registration number is available, another unique identifier. The shareholder must cast his vote in a private document with full probative force in accordance with the Civil Code, provided that the authenticity of the document is not affected by the manner of delivery. The shareholder's vote sent by post must be delivered to the Company by the 3rd working day prior to the day of the General Meeting.

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<sup>1</sup>intermediary: a legal person that, on behalf of shareholders or other persons, performs securities account management, as well as custody, safekeeping and related services for shares specified in Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities, including the shareholder proxy as defined in Act V of 2013 on the Civil Code (hereinafter: Civil Code) and the central securities depository as defined in Act CXX of 2001 on the capital market;



- 23) A resolution of the General Meeting which adversely modifies the rights attached to a series of shares may be adopted only if the shareholders of the series of shares concerned give their separate consent as set out below. In doing so, the provisions relating to the possible limitation or exclusion of voting rights attached to the share, not including the prohibition of the exercise of voting rights attached to own shares, shall not apply. Within 15 (fifteen) days of the publication of the information notice on the possibility of exercising the consent, the shareholder may declare his consent.

## **VII. Board of Directors:**

- 1) The management body of the Company, instead of the Board of Directors and the Supervisory Board, is the Board of Directors, which implements a unified management system and is composed of at least 5 (five) and up to 9 (nine) natural persons. The majority of the members of the Board of Directors must be independent persons as defined in the Civil Code, with the exception provided for in the Civil Code. The members of the Board of Directors shall elect a Chairman from among them by simple majority.

- 2) Members of the Board of Directors:

Szathmáriné

Szűcs Györgyi Magdolna

(mother's name:

address:

commencement of membership:

termination of membership:

Fischer Györgyi

1172 Budapest Tura u. 46.)

29 April 2022

indefinite

Dr. Illés Tibor Endre

(mother's name:

address:

commencement of membership:

Németh Mária

2014 Csobánka, Panoráma utca 3.)

29 April 2022

dr. Jákó János Dezső

(mother's name:

address:

commencement of membership:

termination of membership:

dr. Farkas Judit

2040 Budaörs, Kikelet utca 5.)

30 January 2024

indefinite

dr. Hüse István

(mother's name:

address:

commencement of membership:

termination of membership:

Czifra Julianna

1037 Budapest, Erdőalja út 99/B)

30 January 2024

indefinite

Jombik Zoltán

(mother's name:

address:

commencement of membership:

termination of membership:

Antalics Erzsébet

1047 Budapest, Szabadkai utca 11. 2. em.

11.a.)

16 November 2022

indefinite

- 3) The Board of Directors has exclusive powers:
- (a) to define the principles of the Company's business policy
  - (b) to convene the General Meeting, except in the cases provided for in the Civil Code
  - (c) to prepare the Company's financial report in accordance with the Accounting Act and the proposal for the distribution of profits and to submit them to the General Meeting
  - (d) to approve the Company's organisational and operational rules
  - (e) to establish its rules of operation and adopt its rules of procedure
  - (f) to report on the Company's management, assets and business policy at least once a year to the General Meeting and every 3 (three) months to the Audit Committee on the Company's management, equity capital and business policy
  - (g) to ensure the proper keeping of the Company's business records
  - (h) DELETED
  - (i) to ensure the submission of the minutes of the General Meeting or an extract thereof with the Company Registry Court, together with a certified copy of the relevant attendance sheet, any amendments to the Articles of Association, the rights, facts and data contained in the company documents and any changes thereto
  - (j) to monitor the Company's operations and business management, to decide on the Company's business and development concepts and strategic plan, and to decide on the adoption of the annual business plan and, as part of this, to approve the annual credit line
  - (k) to take measures for the publication and filing of the Company's balance sheet in accordance with the rules on publishing
  - (l) to perform all statutory duties in relation to companies operating with the participation of the Company, including the decision on the authorisations to hold meetings of the supreme body of the said companies
  - (m) to approve the interim balance sheet on which the payment of the interim dividend is based
  - (n) in the event of authorisation by the General Meeting, to decide on the disposal of own shares in the Company acquired in any form or by any means
  - (o) to decide on the increase of share capital, unless otherwise provided for in the Civil Code
  - (p) to decide on any matter which the Board of Directors tenders under its competence from the CEO.
  - (q) to appoint the CEO. The contract of employment with the CEO is concluded by the Board of Directors of the Company. The contract of employment shall be

signed by the two members of the Board of Directors appointed by the Board of Directors by vote

- (r) after the registration of the Company as a SZIT, the prior approval of the acquisition of any asset with the value in excess of 10% of the balance sheet total, with that the prior approval shall be considered granted exclusively if the majority of the independent members of the Board of Directors under Section 3:287 of the Civil Code also voted in favour of the approval of the acquisition
- 4) The Board of Directors is authorised to amend the Company's corporate name, registered office, establishments and branches, as well as the scope of the Company's activities, except for changes in the main activity, and in this context to amend the Articles of Association outside holding a General Meeting.
- 5) The General Meeting of the Company shall decide on the reorganisation and the related substantive assessment of the reorganisation proposal 1 (one) time, given that the Board of Directors shall fully prepare the necessary documents for the reorganisation in advance. Draft balance sheets and draft inventories of assets and liabilities, approved by the Auditor, shall be prepared for the General Meeting for the date fixed by the Board of Directors as the balance sheet date, not more than 6 (six) months before the date of the meeting.
- 6) Any member of the Board of Directors shall be entitled to request clarification or information on any matter from the employees of the Company, who shall be obliged to provide it without delay.
- 7) The Board of Directors shall meet as often as necessary, as laid down in its rules of procedure. The Board of Directors shall be convened by the Chairman. Meetings shall be convened by written notice at least 8 (eight) days before the beginning of the meeting, stating the agenda, the place and the time, or, if necessary, within 8 (eight) days by e-mail.
- 8) Any member of the Board of Directors may request a meeting of the Board of Directors in writing, stating the reason and the purpose. In such a case, the Chairman shall convene a meeting of the Board of Directors within 15 (fifteen) days of the written request. If the Chairman does not comply with such a request within five (5) days of its receipt, the meeting may be convened directly by any member of the Board of Directors.
- 9) The Chairman of the Board of Directors is responsible for preparing and chairing the meeting of the Board of Directors. If the Chairman is prevented from attending, a member of the Board of Directors designated by the Chairman shall perform the tasks described in this clause.
- 10) The meeting of the Board of Directors constitutes quorum if more than half of its members are present at it. Decisions shall be taken by a simple majority of votes.
- 11) Minutes shall be taken of the meetings of the Board of Directors.  
The minutes shall include:
  - (a) the place and time of the meeting and whether it was convened in accordance with the rules,
  - (b) the names of the participants,
  - (c) the items on the agenda,

- (d) the substance of the contributions and the decisions taken on each item on the agenda,
- (e) possible objections to the resolutions.

Voting against or abstaining from voting on a draft resolution does not in itself constitute an objection, but must be expressly stated.

Verbatim minutes shall be taken at the request of any member.

- 12) The minutes shall be signed by the chairman of the meeting, the keeper of the minutes and a member of the Board of Directors elected to certify the minutes who was present at the meeting. The minutes of the meeting shall be sent to all members of the Board of Directors, whether or not they attended the meeting, within three (3) working days of the meeting
- 13) The Board of Directors shall determine its own rules of procedure, but in the event of any discrepancy between its rules of procedure and the Articles of Association, the Articles of Association shall prevail.
- 14) A member of the Board of Directors may resign from office at any time, but if the Company's ability to function so requires, the resignation shall take effect only on the 60th (sixtieth) day following the date of its announcement, unless the General Meeting of the Company has or could have arranged for the election of a new member of the Board of Directors before the expiry of this period. Until the resignation becomes effective, the member of the Board of Directors shall be obliged to participate in the taking of urgent decisions or in the taking of such measures.
- 15) The General Meeting appoints the members of the Board of Directors for an indefinite term.
- 16) The members of the Board of Directors may not acquire any shareholding or hold any management position in a company which carries on as its main activity any activity identical to that of the Company, except in the case of shares in a public limited company, unless the General Meeting grants a dispensation to that effect.
- 17) The members of the Board of Directors shall be considered executive persons under Section 2(4)(a) of the SZIT Act. In course of the operation of the Company as a SZIE and then as a SZIT, the members of the Board of Directors and the persons specified as executive persons in the instrument of constitution or the internal regulations of the Company may fulfil executive officer duties in credit institutions, investment enterprises, investment fund management companies, real estate appraisal company, hedge fund management company, insurance company, reinsurance company, as well as in any SZIT in which the SZIT that had employed such persons as executive persons earlier has no share.

#### **VII/A. The Chief Executive Officer**

- 1) The day-to-day management and organisation of the Company shall be under the direction and control of the Chief Executive Officer, within the framework of the law and the Articles of Association, and in accordance with the decisions of the General Meeting and the Board of Directors.

- 2) The CEO, elected by the Board of Directors of the Company, shall perform his duties on an employment basis.
- 3) The CEO may also be a member of the Board of Directors.
- 4) The CEO shall have the power to decide on all matters which do not fall within the exclusive powers of the General Meeting or the Board of Directors.
- 5) The CEO exercises the employer's rights over the employees of the Company.
- 6) The Board of Directors exercises the employer's rights over the CEO.

#### **VIII. The Audit Committee:**

- 1) The Company has a three-member Audit Committee, whose members are elected by the General Meeting from among the members of the Board of Directors. At least one member of the Audit Committee must be qualified as an accountant and/or auditor.
- 2) Members of the Audit Committee:
 

dr. Jákó János Dezső	
(mother's name:	dr. Farkas Judit
address:	2040 Budaörs, Kikelet utca 5.)
commencement of membership:	30 January 2024
termination of membership:	indefinite
dr. Hüse István	
(mother's name:	Czifra Julianna
address:	1037 Budapest, Erdőalja út 99/B)
commencement of membership:	30 January 2024
termination of membership:	indefinite
Jombik Zoltán	
(mother's name:	Antalics Erzsébet
address:	1047 Budapest, Szabadkai utca 11. 2. em. 11.a.)
commencement of membership:	16 November 2022
termination of membership:	indefinite
- 3) Powers of the Audit Committee:
  - (a) providing an opinion on the financial report in accordance with the Accounting Act and follow-up of the audit
  - (b) proposing the person and remuneration of the Auditor
  - (c) preparation of the contract with the Auditor
  - (d) monitoring the enforcement of the professional requirements and the conflict of interest and independence requirements for the Auditor, performing duties related to the cooperation with the Auditor, monitoring the services provided by the Auditor to the Company other than the audit of the financial report in accordance

with the Accounting Act, and, if necessary, proposing measures to the Board of Directors

- (e) assessing the functioning of the financial reporting system and proposing the necessary measures to be taken
  - (f) assisting the Board of Directors to ensure proper control of the financial reporting system
  - (g) monitoring the effectiveness of the internal control and risk management system
- 4) The rules governing the meeting and functioning of the Board of Directors shall apply mutatis mutandis to the meeting and functioning of the Audit Committee, with the following exceptions:
- (a) the members of the Audit Committee elect a chairman from among themselves
  - (b) a meeting of the Audit Committee is quorate if 2 (two) of its members are present.

#### **IX. The Auditor:**

- 1) The auditor of the Company for the period until 31 May 2024 is Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (in English: Ernst & Young Auditor Limited Liability Company) (registered office: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553).
- 2) It is the Auditor's duty to ensure that the audit specified in the Accounting Act is carried out, and in particular to determine whether the Company's financial report in accordance with the Accounting Act complies with the law and gives a true and fair view of the Company's assets and liabilities, financial position and results of operations.
- 3) In order to perform his duties, the Auditor may inspect the Company's books, request information from the members of the Board of Directors and the Company's employees, examine the Company's cash flow accounts, customer accounts, accounting records and contracts.
- 4) The Auditor may request that the Audit Committee place the matter proposed by the Auditor on its agenda or that he be allowed to participate in the Audit Committee meeting in an advisory capacity.
- 5) The Auditor is required to maintain the confidentiality of the Company's affairs.
- 6) The Auditor must be invited to the General Meeting that discusses the Company's financial report in accordance with the Accounting Act. The Auditor must attend the session of the General Meeting.
- 7) If the Auditor determines or otherwise becomes aware that a significant decrease in the Company's assets is expected or if he becomes aware of any fact that would entail the liability of the members of the Board of Directors as defined in the Civil Code, he shall initiate the convening of a General Meeting. If the General Meeting is not convened or does not take the decisions required by law, the Auditor shall notify the Company Registry Court of the Company, which supervises the legality of the Company.

- 8) After the registration of the Company as a SZIT, a chartered auditor (auditor company) with valid auditor licence can be commissioned by the Company to fulfil the auditors duties only if
  - a) the auditor has no direct or indirect ownership in the Company,
  - b) the auditor has no outstanding overdue claim against the Company or any project company thereof,
  - c) the Company or the owner thereof with qualified control has no direct or indirect ownership in the auditor company.

The limitations specified in Subsections a) and ) shall be applicable to the auditor's close relatives under the Civil Code.

**X. Representing the Company:**

- 1) The members of the Board of Directors, the CEO and the employees authorised by a decision of the Board of Directors to represent the Company in a specific category of matters are entitled to represent the Company. Written representation of the Company shall be made by means of company procuration. Procuracy on the documents of the Company shall be effected by the person authorised to represent the Company signing the documents in accordance with his certified corporate procuration statement or his signature specimen countersigned by an attorney, under or above the corporate name of the Company.
- 2) Individuals entitled to procure for the Company:
  - (a) any 2 (two) members of the Board of Directors jointly,
  - (b) the CEO acting alone; or
  - (c) an employee authorised by the Board of Directors of the Company to procure for a specific group of matters, with the person specified in the decision of the Board of Directors, jointly.

**XI. Provisions relating to the assets of the Company:**

- 1) During the existence of the Company, the Company may make payments from its equity capital to the shareholder, subject to the shareholder's membership status, only in the cases specified in the Civil Code and, except in the case of decrease of share capital, only if the conditions specified in the Accounting Act are met, from the profit after tax of the year under review or the profit after tax for the year under review plus the free profit reserve. No payment may be made if the Company's equity capital, as adjusted in accordance with the Accounting Act, is below or would be below the Company's share capital as a result of the payment, or if the payment would jeopardise the Company's solvency.
- 2) Any payments made despite the provisions of the foregoing clause shall be repaid to the Company, provided that the Company proves the shareholder's bad faith. The foregoing provision shall also apply mutatis mutandis where the shareholder, although not subject to the shareholder's membership status, has received a payment which

would not otherwise be permitted under the foregoing provisions and which is incompatible with the requirement of responsible corporate governance.

- 3) At the end of each financial year, the assets of the Company shall be reported in a financial report in accordance with the Accounting Act. The financial year of the Company shall correspond to the calendar year.
- 4) The shareholder shall be entitled to receive a share, dividend from the Company profit that is distributable pursuant to Clause 1, and has been ordered for distribution by the General Meeting in the percentage consistent with the nominal value of his shares. The shareholder who is the owner of the share on the day (record date) determined by the General Meeting resolution deciding on the dividend payment shall be entitled to a dividend. The record date may not be earlier than the 10th (tenth) trading day following the General Meeting. The shareholder shall be entitled to dividends only in proportion to the amount of his capital contribution already paid. The General Meeting may decide on the payment of dividends on a proposal of the Board of Directors approved by the Audit Committee, at the same time as it adopts the financial report in accordance with the Accounting Act. The dividend may also be paid in the form of a non-cash contribution.
- 5) After the registration of the Company as a SZIE and SZIT, in its proposal the Board of Directors shall propose the approval of a rate of dividend equal to at least the required dividend specified in the SZIT Act at the annual general meeting, the rate of which required dividend shall be 90% of the profit that may be paid as dividend in accordance with the relevant law on the day of the general meetings decision on the operation of the Company as a SZIE and SZIT, and which profit was achieved from the registration of the Company as a SZIE or SZIT and until the removal from the registration (not including the sum of the one-time transition difference recognised as retained earnings which was claimed in connection with the transition to the annual accounts compliant with IFRS in case of SZIT or SZIE, in accordance with the provisions of Act C of 2000 on Accounting). If the proposal for the approval of the required dividend is accepted by the general meeting, then the dividend shall be paid within 30 trading days of the approval of the annual accounts. If the sum of the available cash of the Company is below the sum of the required dividend, then the Board of Directors shall propose the payment of 90% of the available cash as dividend.
- 6) The payment of dividends is conditional on
  - (a) the securities holdings at the record date is evidenced by a certificate of ownership or an ownership identification ordered by the Company;
  - (b) the shareholder's securities holdings do not infringe the provisions of the applicable legislation.
- 7) The Board of Directors must ensure that the dividend is paid. The Company will publish the final dividend amount 2 (two) trading days before the "Ex-Coupon Day" as defined in the BSE Trading Code. The "Ex-Coupon Day" shall be the 3rd (third) stock exchange trading day following the General Meeting which determines the coupon rate the earliest. In the event of his default, the shareholder shall not be entitled to claim interest from the Company on his dividend. The shareholder may claim dividends not withdrawn within the period specified above within a limitation period of 5 (five) years from the date of dividend payment, and the Company shall pay the



dividend to the shareholder in person at the Company's registered office or by transfer at the request and expense of the shareholder, at a date agreed in advance with the shareholder. The shareholder shall not be obliged to repay dividends or interim dividend in good faith. Dividends received in good faith shall only be deemed to be dividends received from the dividend fund established on the basis of the financial report in accordance with the Accounting Act adopted by the General Meeting, for the shareholder's shares, provided that there are no conditions for the acquisition of the share which exclude the shareholder from receiving the dividend. The Company shall not be liable to pay interest on the dividend unless the Company is in default of payment of the dividend.

- 8) In the period between the adoption of two consecutive sets of financial report in accordance with the Accounting Act, the Board of Directors may decide to pay an interim dividend if
- (a) on the basis of the interim balance sheet prepared in accordance with the Accounting Act, it can be concluded that the Company has the necessary funds to pay dividends. However, the payment shall not exceed the amount of the profit or loss emerging since the close of the accounts for the financial year of the last financial report in accordance with the Accounting Act, as determined in accordance with the Accounting Act, plus the free profit reserve, and the Company's equity capital, as adjusted in accordance with the Accounting Act, shall not be reduced below the amount of its share capital as a result of the payment, and
  - (b) the shareholders undertake to repay the interim dividend if, subject to point 1, the dividend payment would not be possible subsequently on the basis of the financial report in accordance with the Accounting Act.

During the payment of the interim dividend, the contents of the interim balance sheet may be taken into account within six months of the record date of the interim balance sheet. Interim dividend may also be paid on the basis of the financial report in accordance with the Accounting Act within six months of the balance sheet date.

- 9) The Company may acquire own shares in an amount not exceeding 25% (twenty-five percent) of the share capital only with the security of its assets in excess of the share capital, subject to the provisions of Section 3:222 of the Civil Code. The acquisition of shares whose nominal value or issue value has not been paid in full (made available) is prohibited. The acquisition of own shares is prohibited if the Company is not entitled to pay dividends in the financial year in question in the absence of the conditions set out in Clause 1. For the purpose of determining this, the information contained in the financial report in accordance with the Accounting Act and the interim balance sheet may be taken into account within six months of the balance sheet date.
- 10) The acquisition of own shares is subject to the authorisation of the Board of Directors by the General Meeting, by laying down the conditions. The authorisation may be for a single occasion or for a maximum period of 18 (eighteen) months. Together with the authorisation, in particular, the type (class), number, nominal value of the shares to be acquired and, in the case of onerous acquisition, the minimum and maximum amounts of the consideration shall be specified. No prior authorisation by the General Meeting is required if the acquisition of shares is done in order to avoid serious damage directly

threatening the Company, except in the case of a public takeover bid for the acquisition of shares. No prior authorisation by the General Meeting is required for the acquisition of own shares if the Company acquires the shares in the context of legal proceedings in order to settle a claim against the Company or in the course of reorganisation. In such cases, the Board of Directors shall provide information at the next General Meeting on the reason for and the nature of the acquisition of own shares, the number of shares acquired, the total nominal value of the shares acquired, the proportion of these shares in relation to the Company's share capital and the consideration paid. In the case of own shares acquired unlawfully, the provisions of Section 3:224 of the Civil Code are to be followed.

- 11) The Company may not exercise voting rights on the basis of the acquired own shares, which shall be disregarded for the purpose of determining the quorum and for the exercise of the pre-emptive subscription (takeover) right. The dividend per own share shall be counted as the dividend to which the shareholders entitled to dividends are in proportion to the nominal value of their shares. The rules on entitlement to dividends shall apply mutatis mutandis to the distribution of the company's assets in the event of the dissolution of the company.
- 12) Share capital may be increased:
  - (a) by the placement of new shares;
  - (b) from the assets in excess of the share capital;
  - (c) by the placement of employee shares;
  - (d) or as a conditional share capital increase by issuing convertible bonds.
- 13) In its General Meeting resolution, it may authorise the Board of Directors to increase the share capital. The authorisation shall specify the maximum amount (authorised share capital) by which the Board of Directors may increase the share capital of the Company during the maximum period of five (5) years in total, as determined by the General Meeting resolution. Unless otherwise decided by the General Meeting, the renewable authorisation to increase the share capital shall apply to all cases of increase of share capital as referred to in the previous clause. The authorisation of the Board of Directors to increase the share capital shall also entitle and oblige the Board of Directors to take decisions on the increase of the share capital which otherwise fall within the powers of the General Meeting under the Civil Code or the Articles of Association, including any amendments to the Articles of Association required by the increase of the share capital.
- 14) If the share capital is increased against a cash contribution, the shareholders of the Company (including, in the first place, the shareholders holding shares of the same series as the shares issued, followed by the holders of convertible bonds and, in the same class, the holders of bonds carrying subscription rights, in that order) shall have subscription (right to receive shares) priority (hereinafter "Preferential Right") under the conditions set out in these Articles of Association.

The exercise of the Preferential Right is conditional upon the shareholder who wishes to exercise the Preferential Right making a commitment to purchase (take over) the number of shares he wishes to acquire within 15 (fifteen) days of the publication of the information notice on the increase of the share capital and the possibility of

exercising the Preferential Right. The commitment shall be legally effective if, by or at the same time as it is given, the shareholder fulfils all the conditions laid down in the decision to increase the share capital. If, on the basis of a legally effective commitment by shareholders to exercise Preferential Rights, the number of shares to be taken over exceeds the number of shares or the limit set in the resolution of the General Meeting or the Board of Directors, the shareholders may acquire the shares in proportion to their percentage of shareholding. The Company shall notify the shareholders concerned of the number of shares acquired in this way, with a refund of the excess payment if the shareholder has made a payment, within 7 (seven) days of the expiry of the 15 (fifteen) day period.

As regards the shareholder's identity and the number of shares held (percentage of shareholding), the data of the shareholder register in force on the date of the decision on the increase of the share capital shall be applicable. The potential holders of bonds may exercise their preferential rights by applying the above accordingly, as indicated in the decision on the share capital increase.

- 15) If the increase of the share capital is effected by means of a private placement of new shares, the decision of the General Meeting or the Board of Directors deciding on the increase of the share capital shall specify the persons who are authorised by the General Meeting or the Board of Directors to receive the shares, subject to their prior declaration of commitment.
- 16) An increase in share capital through a public offering of new shares may only be effected by making a cash contribution.
- 17) In the case of a public issue of shares, no prior declaration of commitment to accept the shares is made, and the General Meeting resolution deciding on the capital increase does not specify the prospective shareholders participating in the capital increase. Persons wishing to acquire new shares will undertake to pay the value of the shares and become entitled to the shares in accordance with the legal provisions relating to securities in the course of a subscription procedure. If the issue value of the shares exceeds the nominal value when the share capital is increased, the difference must be paid in full at the time of subscription.
- 18) If the Company issues securities with the same entitlement as securities already included in the BSE Product List in the context of a share capital increase or a tap issue, or withdraws or otherwise reduces the volume of securities admitted to trading on BSE, it shall apply for the listing of new securities in the series or for an amendment to the BSE Product List in accordance with the provisions of the BSE Listing and Market Maintenance Rules.
- 19) The Company may increase its share capital with assets in excess of its share capital or with a part thereof, if the balance sheet of its financial report in accordance with the Accounting Act for the previous financial year or the interim balance sheet for the current financial year as provided for in the Accounting Act covers the capital increase and the share capital of the Company does not exceed the amount of its equity as adjusted in accordance with the Accounting Act after the capital increase. The shares representing the increased share capital shall be issued to the shareholders of the Company for no consideration, in proportion to the nominal value of their shares.

- 20) The Board of Directors shall notify the central depository and the shareholder's securities account manager of the change in the shareholder's securities holdings as a result of the share capital increase within 15 (fifteen) days of the registration of the share capital increase with the Company Registry Court. In all other respects, the provisions of the Civil Code in force shall apply to the increase and decrease of share capital.
- 21) The validity of a resolution of the General Meeting to increase the share capital is subject to the condition that the shareholders of the type or class of shares to be affected by the capital increase give their specific consent to the increase of the share capital as set out below. In doing so, the provisions relating to the possible limitation or exclusion of voting rights attached to the share, not including the prohibition of the exercise of voting rights attached to own shares, shall not apply. Within 15 (fifteen) days of the publication of the information notice on the possibility of exercising the consent, the shareholder may declare his consent.

## **XII. Notices of the Company:**

- 1) The Company shall publish information in Hungarian language in the context of its regular, extraordinary and other information disclosure obligations in accordance with the applicable laws and the BSE Disclosure Rules.
- 2) The Company shall ensure that all investors receive the same material information necessary for an informed assessment of the Company's position and the likely development of its position in respect of the securities admitted to trading on a regulated market.
- 3) The Company publishes its announcements on the Company's website (www.appeninn.hu), from the listing of the shares, on the website of the Budapest Stock Exchange (www.bet.hu), on the information storage system operated by MNB (in Hungarian: the Hungarian National Bank) (website: www.kozzetetelek.hu), and sends them to the editorial staff of a media outlet with a website accessible to investors.

## **XIII. Dissolution of the Company:**

- 1) The Company shall be dissolved by removal from the Commercial Register if:
  - (a) the General Meeting decides on the dissolution of the Company
  - (b) is dissolved by the Company Registry Court for the reasons set out in the Act on Public Company Information, Company Registration and Winding-up Proceedings,
  - (c) the legislation so directs.
- 2) In the event of the dissolution of the Company without legal succession, the assets remaining after the payment of debts shall be distributed among the shareholders in proportion to the nominal value of their shares, unless otherwise provided by law, on the basis of the actual payments or non-cash contributions made by them to the shares.

#### **XIV. Provisions under the SZIT Act**

- 1) In accordance with the provisions of the SZIT Act, the following provisions shall be applicable to the Company after its registration as a SZIE, until the Company is registered as a SZIT.
  - a) Its scope of activities may be amended only subject to the limitations specified in the SZIT Act.
  - b) The Company shall pay dividend in compliance with the SZIT Act in all cases, in accordance with the rules specified in Section 5 of Chapter XII above.
  - c) Apart from the project companies under the SZIT Act, other regulated real estate investment companies as well as business associations engaged in development of building projects (TEÁOR [Hungarian activity classification] 4110), or the Construction of residential and non-residential buildings (TEÁOR 4120) as their main activity, it shall not have share in any other business associations, with that the Company shall not have more than 10% share or voting rights in any SZIT.
  - d) No more than 10% of the total voting rights of the Company shall be exercised jointly and directly by insurance companies and credit institutions.
  - e) Its executive persons shall always be elected in compliance with the provisions of the SZIT Act.
  - f) It shall otherwise comply with those provisions of the SZIT Act that are applicable to the SZIE.
  
- 2) In accordance with the provisions of the SZIT Act, in addition to the provisions specified in Section 1 of this Chapter, the following provisions shall be applicable to the Company after its registration as a SZIT:
  - a) The initial capital (the sum of the subscribed capital, the capital reserve and the retained earnings) - in case of companies required to prepare consolidated annual accounts, the initial capital recognised in the consolidated balance sheet - of the Company shall amount to at least five billion Hungarian Forints.
  - b) May issue only the shares specified in Section 10 of Chapter III of the Articles of Association.
  - c) Shall comply with the requirements specified in Section 11 of Chapter III of the Articles of Association.
  - d) Shall compile its asset portfolio in compliance with the SZIT Act, in addition, the acquisition of any asset with the value in excess of 10% of the balance sheet total shall be subject to prior approval of the Board of Directors as specified in Section 3(r) of Chapter VII.
  - e) It shall have a real estate portfolio the value of which shall be equal to at least 70% of its balance sheet total calculated in compliance with the accounting laws, and the value of any of the real estate properties or share held in any other SZIT in the portfolio of the Company – or in case the Company is required to prepare consolidated annual accounts, then the consolidated portfolio of all companies involved in the consolidation – shall not exceed 30% of the Company's balance sheet total calculated in compliance with the accounting laws.
  - f) The external liabilities without repayment obligation (not including the sum of the collateral security received) recognised in the annual accounts of the Company – if the Company is required to prepare consolidated annual accounts,

the in its consolidated annual accounts – shall not exceed 65% of the total value of the real estate and the investments recognised in the in the annual accounts of the Company, or if the Company is required to prepare consolidated annual accounts, the in its consolidated annual accounts.

- g) Shall apply the provisions of the SZIT Act related to accounting and the valuation of real estate
- h) Shall have no more than 10% share in any other SZIT.
- i) Except for contracts concluded with financial institutions for the provisions of credit or money lending, the Company shall not conclude any contract and shall not undertake any unilateral obligation which limits the payments of the dividend or which grants option to purchase to any other person regarding any real estate within the real estate portfolio.
- j) Its auditor shall always comply with the provisions of the SZIT Act.
- k) Shall otherwise always comply with the provisions of the SZIT Act related to the SZIT and the SZIT project company.

**XV. Miscellaneous Provisions:**

- 1) The Company is a legal entity under Hungarian law and is subject to the provisions of the Hungarian legislation in force at the time. The language of operation of the Company shall be Hungarian. In respect of matters not covered or not fully covered by these Articles of Association, the provisions of the laws in force shall prevail. A provision of law which allows for a derogation may be taken into account only if the Articles of Association do not contain a contrary provision.

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**Clause:**

I, the undersigned, Dr. Niederfiringer Ágnes, document editor and drafting attorney-at-law, hereby certify that pursuant to Section 51 (3) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the present consolidated text of the Articles of Association corresponds to the content in force on the basis of the amendments to the Articles of Association.

By the Board of Directors Resolution decision, number 13/2025.(04.01.), I recorded thereof document in a consolidated version with enforced effective data indicated in *italics* in Budapest, as at 01 April 2025:

Illés és Társai Ügyvédi Iroda (in  
English: Illés and Partners Law  
Firm)

Dr. Niederfiringer Ágnes  
(Bar Association Identification  
Number:36066305)