

**Proposals and motions
of the
Extraordinary General Meeting
of
Danubius Hotels Nyrt.
to be held on 19 November 2015**

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INVITATION TO THE GENERAL MEETING

(Published on the website of the company (www.danubiushotels.hu), the Budapest Stock Exchange (www.bet.hu), the announcement web site of MNB /National Bank of Hungary/ (www.kozzetetelek.hu) and was sent to the editor's office of Magyar Idők daily together with the present document)

The Board of Directors announces its shareholders that
DANUBIUS HOTEL AND SPA PUBLIC LIMITED COMPANY
/1051 Budapest, Szent István sq. 11.
court of registration: Budapest Metropolitan Court as Court of Registration, company registration number:
01-10-041669/

shall hold its

Extraordinary General Meeting

on Thursday, 19th November 2015 at 11:00 a.m.
at the seat of Danubius Hotels Nyrt.
/1051 Budapest, Szent István tér 11./

in a traditional way.

The shareholders shall participate at the General Meeting personally.

Items of the agenda:

1. To elect the officials of the General Meeting
2. To pass decision on the modification of the Company's form of operation
3. To modify the Articles of Association (at this agenda, the EGM is to pass two separate resolutions)
4. To recall the members of the Audit Committee

We inform our Shareholders that **the information including the original and unabridged text of the draft resolutions of the General Meeting and documents to be submitted to the General Meeting** will be published on the same date as the present invitation on the Company site (www.danubiushotels.hu), on the site of BÉT Zrt. /Budapest Stock Exchange/ (www.bse.hu), on the site for capital market publications operated by the MNB /National Bank of Hungary/ (www.kozzetetelek.hu), furthermore, will be sent to the editor's office of Magyar Idők daily. Upon request, the document will be put at your disposal electronically.

The General Meeting **has a quorum** if attended by shareholders, or their proxy, who represent more than half of the votes that can be cast embodied by the shares entitling to vote.

If the quorum is not met, the Board convenes the repeated General Meeting at the very same venue at 11:00 a.m. on 30th November 2015 (Monday) with unaltered agenda. The repeated General Meeting has a quorum regardless of the extent of voting right represented by those present.

Every share with a nominal value of one thousand Forints entitles to one vote.

Conditions to attend the General Meeting and exercise the voting right:

Our owners may exercise their voting right at the General Meeting personally, by way of a legally or regularly authorised proxy, or by way of a shareholder's nominee as per the Tpt.. Authorisation of representation should be submitted in the form of a public document or private document with full probative force till 12 a.m. on 18th November 2015 at the Head Office of Danubius Hotels Nyrt. (1051 Budapest, Szent István tér 11., 3rd floor), or upon registration, prior to commencement of the General Meeting, on the spot.

We call the attention of our Shareholders to the fact **whereby only he who has been entered in the Book of Shares (prepared according to the request of the Shareholders' Identification) till 6 p.m. on the second working day prior to the starting day of the General Meeting (i.e. 6 p.m. on Tuesday, 17th November 2015) and who has not ordered the prohibition of the registration into the Book of Shares or has not requested deletion and simultaneously registers himself on the attendance sheet personally or by way of his proxy is entitled to exercise the shareholders' rights at the General Meeting.** The condition of registering a shareholder as a natural person is the personal identification of the shareholder and in case of a proxy assignment in addition to the personal identification of the proxy, presenting the proxy assignment as set forth in the prior paragraph. In case of shareholders who are not natural persons, the condition of registering is the presentation of a certificate of incorporation issued not later than 30 days or a document certifying registration and the personal identification of the proxy, while in case of a proxy assignment the signature specimen of the representative of the shareholder giving the assignment and the presentation of the proxy assignment.

Closing down the Book of Shares does not restrict the rights of the person registered in the Book of Shares to transfer his shares after the closing down of the Book of Shares. Transfer of the shares prior to the starting day of the General Meeting does not exclude the right of the person registered in the Book of Shares to participate at the General Meeting and to exercise the rights entitled to him as a shareholder.

KELER Zrt. performs entry in the Book of Shares according to the shareholders' verification requested by the Company for the fifth working day preceding the General Meeting, for 12th November 2015, as record date.

Pursuant to the Articles of Association of the Company entry in the Book of Shares is to be performed till the second working day prior to the General Meeting, thus requests for entries in the Book of Shares have to be received by KELER Zrt. by 6 p.m. 17th November 2015.

Pursuant to the shareholder's expressed instruction, the keepers of security account are obliged to arrange the entry of shares in the Book of Shares, therefore, **we request those of our shareholders wishing to exercise their shareholders' rights at the General Meeting, to contact their keeper of security account in the interest of their entry in the Book of Shares.**

The Company assumes no responsibility for fulfilment of the mandate given to the keepers of security account, likewise, for the consequences of negligence or erroneous data supply performed by the keepers of security account.

The shareholders' right to information

If the above requirements are met, every shareholder has a right to attend the General Meeting, to request information, to make comments and proposals and to exercise his voting rights to an extent equalling the nominal value of the share. The Board shall provide the information necessary to discuss the item to all shareholders in connection with the items placed on the agenda of the General Meeting so that upon written request made at least eight days before the scheduled date of the General Meeting he receives the necessary information no later than within 3 days of the General Meeting.

Shareholders controlling jointly at least 1% of votes are entitled to notify the Board, within 8 days of the publication of the notice for convening the General Meeting about a proposal in line with the regulations for adding an item to the agenda or a draft resolution in relation to an item of the agenda or an item to be added to the agenda.

Registration and receipt of the voting-papers are possible on the spot from 10:00 a.m. to 11:00 a.m.

Further information regarding the advertisement is available from the Investors' Relations of the Company by phone (1) 889 4007 or by e-mail (investor.relations@danubiushotels.com).

Budapest, 4th November 2015

Board of Directors of
Danubius Hotels Nyrt.

NUMBER OF ISSUED SHARES AND VOTING RIGHTS

Issued shares of the Company and number of voting rights attached to the shares on 4th November 2015:

Securities series	Number of securities issued	Number of securities with voting right	Voting right per share	Total number of voting right	Number of own shares
„A” series (equity)	8 285 437	8 285 437	1	8 285 437	0
Total	8 285 437	8 285 437	1	8 285 437	0

Shares of Danubius Hotels Nyrt. belong to the same securities series.

**ITEM 1 OF THE AGENDA:
TO ELECT THE OFFICIALS OF THE GENERAL MEETING**

**ITEM 2 OF THE AGENDA:
TO PASS DECISION ON THE MODIFICATION OF THE COMPANY’S FORM OF OPERATION**

The registered, dematerialized ordinary shares of the Company have been delisted from the Budapest Stock Exchange as of 25 September 2015.

Pursuant to Subsection (2) of Section 3:211. of the Civil Code any limited company whose shares are not listed on any stock exchange shall be recognized as a private limited company.

PROPOSAL FOR THE RESOLUTION FOR ITEM 2 OF THE AGENDA

The Board of Directors of Danubius Hotels Nyrt. proposes to the General meeting the form of operation of the Company to be private limited company.

The opinion of the Supervisory Board related to this item of the Agenda:

The Supervisory Board agrees with the modification of the Company’s form of operation to private limited company.

**ITEM 3 OF THE AGENDA:
TO MODIFY THE ARTICLES OF ASSOCIATION**

Within present item of the agenda the general meeting passes two resolutions.

PROPOSAL FOR THE RESOLUTION FOR ITEM 3 OF THE AGENDA

The Board of Directors of Danubius Hotels Nyrt. proposes for the General Meeting to pass decision on the modification of the Articles of Association, made necessary owing to the changes in the form of operation of the Company, with one resolution.

The opinion of the Supervisory Board related to this item of the Agenda:

The Supervisory Board agrees to pass decision on the modification of the Article of Association, made necessary owing to the changes in the form of operation of the Company, with one resolution.

PROPOSAL FOR THE MODIFICATION OF THE ARTICLES

	Prevailing articles		Modified articles
1.1.	<p><u>Firm name of the company:</u> Firm name of the company in Hungarian: Danubius Szálloda és Gyógyüdülő Nyilvánosan Működő Részvénytársaság</p> <p>Firm name of the company in English: Danubius Hotel and Spa Public Limited Company</p> <p>Firm name of the company in German: Danubius Hotel und Kurhotel Offene Aktiengesellschaft</p> <p>Abbreviated name of the company: Danubius Hotels Nyrt.</p>	1.1.	<p><u>Firm name of the company:</u> Firm name of the company in Hungarian: Danubius Szálloda és Gyógyüdülő Zártkörűen Működő Részvénytársaság</p> <p>Firm name of the company in English: Danubius Hotel and Spa Private Company Limited by Shares</p> <p>Firm name of the company in German: Danubius Hotel und Kurhotel Geschlossene Aktiengesellschaft</p> <p>Abbreviated name of the company: Danubius Hotels Zrt.</p>
1.2.	<p><u>Registered seat of the company:</u> 1051 Budapest, Szent István tér 11.</p>	1.2.	<p><u>Registered seat of the company:</u> 1051 Budapest, Szent István sq. 11., at the same time the location of the central administration</p>
1.3.	<p>The shares of the Company have been listed on the stock exchange, therefore it is recognised as public limited company.</p>	1.3.	<p>The Company's contact information</p> <p>The home page of the Company: www.danubiushotels.hu</p> <p>The Company's email address: danubiushotels.zrt@danubiushotels.com</p>

III.	Registered Capital of the Company, Shares		III. Registered Capital of the Company, the shares, the founders (shareholders) of the Company, the distribution of shares among the founders
3.1.	<p>The registered capital of the company is HUF 8,285,437,000 (in letters: HUF eight billion two hundred and eighty five million - four hundred and thirty seven thousand) which consist of 8,285,437 pieces of registered, dematerialised ordinary shares with the identical face value of HUF 1,000 embodying identical rights.</p> <p>The share capital of the company is exclusively made up of cash contributions, which was entirely placed at the disposal of the company.</p>	3.1.	<p>The registered capital of the company is HUF 8,285,437,000 (in letters: HUF eight billion two hundred and eighty five million - four hundred and thirty seven thousand) which consist of 8,285,437 pieces of registered, dematerialised ordinary shares with the identical face value <i>and issuing value</i> of HUF 1,000 embodying identical rights.</p> <p>The share capital of the company is exclusively made up of cash contributions, which was entirely placed at the disposal of the company.</p>
		3.3.	<i>The founders (shareholders) of the Company:</i>
		3.3.1.	<i>Company name: CP Holdings Ltd. Seat: CP House, Otterspool Way, Watford, Hertfordshire WD258JJ United Kingdom Registration number: 580471 Represented by:</i>
		3.3.2.	<i>Company name: INTERAG Holding Zártkörűen Működő Részvénytársaság Seat: 1051 Budapest, Szent István tér 11. Company registration no.: 01-10-040998</i>
		3.3.3.	<i>Company name: The Israel Tractors & Equipment Co. Limited Seat: 4 Ramat Yam st Herzliya-Pituach Israel 46748 Registration number: 51/005310/1</i>
		3.3.4.	<i>Name: Lady Lilly Schreier Address: 10 fl, Danubius Hotel, Lodge Road, London NW8 7JT United Kingdom</i>
		3.4.	<i>The share capital of the Company was placed at the disposal of the Company by the founders (shareholders) as follows and as a result the shares written in item 3.3. are distributed among shareholders as follows: :</i>

		<p>a) <i>the contribution of CP Holdings Ltd. indicated in item 3.3.1. of the Articles is HUF 4.848.051.000 cash (cash contribution), against which it owns 4.848.051 pieces of registered, dematerialised ordinary shares each of HUF 1.000 face and issuing value, embodying identical rights, representing 58,51% of the share capital,</i></p> <p>b) <i>the contribution of INTERAG Holding Zártkörűen Működő Részvénytársaság as indicated in item 3.3.2. of the Articles is HUF 2.605.933.000 cash (cash contribution), against which it owns 2.605.933 pieces of registered, dematerialised ordinary shares each of HUF 1.000 face and issuing value, embodying identical rights, representing 31,45%, of the share capital,</i></p> <p>c) <i>the contribution of The Israel Tractors & Equipment Co. Limited as indicated in 3.3.3. of the Articles is HUF 506.697.000. cash (cash contribution), against which it owns 506.697 pieces of registered, dematerialised ordinary shares each of HUF 1.000 face and issuing value, embodying identical rights, representing 6,12% of the share capital,</i></p> <p>d) <i>the contribution of Lady Lilly Schreier as indicated in 3.3.4. of the Articles is HUF 324.756.000 cash (cash contribution) against which it owns 324.756 pieces of registered, dematerialised ordinary shares each of HUF 1.000 face and issuing value, embodying identical rights, representing 3,92% of the share capital.</i></p>	
IV.	Register of Shareholders	IV.	Register of Shareholders
4.1.	The board of directors shall keep a register of the shareholders, including holders of interim shares, holding registered shares or their proxies in which the following shall be recorded: the name, and address (registered seat) of the	4.1.	The board of directors shall keep a register of the shareholders, including holders of interim shares, holding registered shares or their proxies in which the following shall be recorded: the name, and address (registered seat) of the

	<p>shareholder or its proxy or the joint representative in case of jointly owned shares, the number of shares or interim shares by series of shares, the degree of its ownership share.</p> <p>In the event of any change in the particulars of an issued share, which is also contained in the register of shareholders, the board shall update the register of shareholders accordingly. The board of directors may commission the services of a clearing-house, central depository, investment firm, financial institution, attorney or auditor (excluding the statutory auditor of the Company) with the keeping the register of shareholders.</p> <p>A notice on the outsourcing of these activities and the data of the service provider as well as the information related to the inspection shall be published in the Cégközlöny (Company Gazette), the papers and the home page of the Company.</p>		<p>shareholder or its proxy or the joint representative in case of jointly owned shares, the number of shares or interim shares by series of shares, the degree of its ownership share.</p> <p>In the event of any change in the particulars of an issued share, which is also contained in the register of shareholders, the board shall update the register of shareholders accordingly. The board of directors may commission the services of a clearing-house, central depository, investment firm, financial institution, attorney or auditor (excluding the statutory auditor of the Company) with the keeping the register of shareholders.</p> <p><i>Deleted</i></p>
4.2.	<p>Any shareholder who has been formally identified must be registered in the register of shareholders upon request made to the keeper of the register. The request for registration into the register of shareholders can be submitted to the keeper of the register by post, personally or electronically (with an electronic signature of increased safety and qualified time stamp). A registered shareholder shall be deleted from the register of shareholders at his request. The keeper of the register of shareholders may refuse to comply with the request of a formally identified person, if such person has acquired his shares in</p>	4.2.	<p><i>In connection with dematerialised shares the security account manger may request entry into the register of shareholders within two working days of crediting the securities account in an electronic way in line with the legal regulations.</i></p> <p>Any shareholder who has been formally identified must be registered in the register of shareholders upon request made to the keeper of the register. The request for registration into the register of shareholders can be submitted to the keeper of the register by post, personally or electronically (with an electronic signature of increased safety and qualified time stamp). A registered shareholder shall be deleted from the register of shareholders at his request. The keeper of the register of shareholders may refuse to comply with the request of a formally identified person, if such person has acquired his shares in violation</p>

	violation of the regulations on the transfer of shares set out by law or the Articles of association.		of the regulations on the transfer of shares set out by law or the Articles of association
V.	Rights and obligations of the shareholder, the transfer of the shares, notification about the degree of voting right	V.	<i>Rights and obligations of the shareholder, the transfer of the shares</i>
5.1.	<p>A shareholder may exercise the shareholder rights in dealings with the Company only upon being entered in the register of shareholders.</p> <p>The omission of admission into the register of shareholders shall not affect the shareholder's right of ownership of his shares.</p> <p>A shareholder may appoint a proxy - after being registered in the register of shareholders - to exercise the rights of that shareholder before the Company in his own name and for the benefit of the shareholder.</p>	5.1.	<p>A shareholder may exercise the shareholder rights in dealings with the Company only upon being entered in the register of shareholders <i>in possession of the certificate of ownership issued by the securities account manager upon request by the shareholder.</i></p> <p>The omission of admission into the register of shareholders shall not affect the shareholder's right of ownership of his shares.</p> <p>A shareholder may appoint a proxy - after being registered in the register of shareholders - to exercise the rights of that shareholder before the Company in his own name and for the benefit of the shareholder.</p>
5.1.1.	<p><u>The shareholder has the right to:</u></p> <p>c/ receive dividends from the Company's taxed profit that is available and has been ordered for distribution by the general meeting, in the percentage consistent with the nominal value of their shares, based on the capital contributions already paid, if they are listed in the register of shareholders based on the ownership right valid on the turning day of the owners' identification ordered related to the payment of dividend, in line with the legislation, the regulations of the Budapest Stock Exchange and KELER Zrt. and the provisions of present Articles.</p>	5.1.1.	<p><u>The shareholder has the right to:</u></p> <p>c/ receive dividends from the Company's taxed profit that is available and has been ordered for distribution by the general meeting, in the percentage consistent with the nominal value of their shares, based on the capital contributions already paid, <i>if entered into the register of shareholders at the time of the general meeting passing decision on the payment of dividend.</i></p>
	f/ exercise minority rights for shareholders representing at least one percent of the votes, - those shareholders of the Company together controlling at least one per cent of the voting rights may, at any time, request that the Company's general		f/ exercise minority rights for shareholders representing at least <i>one</i> percent of the votes, - those shareholders of the Company together controlling at least <i>one</i> per cent of the voting rights may, at any time, request that the Company's general

<p>meeting be convened, indicating the reason and the purpose thereof.</p> <p>If the board fails to comply with such request within eight days of the date of receipt, and fails to convene the general meeting at the earliest possible date, the court of registry shall convene the meeting of the general meeting at the request of the members making the proposal, or shall empower the requesting members to convene the meeting,</p> <p>- if the company's general meeting has refused - or did not present for decision - a proposal that the last financial report, or any economic event which has occurred in connection with the activities of the board during the last two years, or any commitment be examined by an auditor to be engaged specifically for this purpose, such examination shall be ordered, and the auditor shall be appointed, at the Company's expense by the court of registry upon a request by any one member or members controlling at least one per cent of the votes submitted within a thirty-day preclusive period calculated from the meeting of the general meeting,</p> <p>- if the Company's general meeting has refused - or did not present for decision - a request to enforce a claim against the members, executive officers, supervisory board members or against the auditor of the Company, any one member or members controlling at least one per cent of the votes may move within a thirty-day preclusive period calculated from the meeting of the general meeting to enforce such claim themselves on behalf and for the benefit of the Company.</p> <p>g/ where shareholders together controlling at least one per cent of the votes in the Company are entitled to propose certain additions to the agenda in</p>	<p>meeting be convened, indicating the reason and the purpose thereof, or the passing of a decision without a meeting.</p> <p>If the board fails to comply with such request within eight days of the date of receipt, and fails to convene the general meeting at the earliest possible date, or fails to prove for passing of a decision out of session, the court of registry shall convene the meeting of the general meeting at the request of the members making the proposal, or shall empower the requesting members to convene the meeting or carry out the procedure for the passing of a decision out of session,</p> <p>- if the company's general meeting has refused - or did not present for decision - a proposal that the last financial report, or any economic event which has occurred in connection with the activities of the board during the last two years, or any commitment be examined by an auditor to be engaged specifically for this purpose, such examination shall be ordered, and the auditor shall be appointed, at the Company's expense by the court of registry upon a request by any one member or members controlling at least one per cent of the votes submitted within a thirty-day preclusive period calculated from the meeting of the general meeting,</p> <p>- if the Company's general meeting has refused - or did not present for decision - a request to enforce a claim against the members, executive officers, supervisory board members or against the auditor of the Company, any one member or members controlling at least one per cent of the votes may move within a thirty-day preclusive period calculated from the meeting of the general meeting to enforce such claim themselves on behalf and for the benefit of the Company.</p> <p>g/ where shareholders together controlling at least one per cent of the votes in the Company are entitled to propose certain additions to the agenda in accordance with</p>
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<p>accordance with the provisions on setting the items of the agenda, or table draft resolutions for items included or to be included on the agenda, such proposal is to be delivered to the board within eight days following the time of publication of notice for the convocation of the general meeting</p> <p>The board is to publish a notice on the amended agenda, and on the draft resolutions tabled by shareholders upon receipt of the proposal.</p> <p>h/ the Company shall act observing the provisions laid down in Section 3:261 of the Ptk. when making distributions to shareholders. Shareholders together controlling at least one per cent of the votes in the company, and any creditor of the Company who has a claim that is not yet due at the time of distribution and reaches ten per cent of the share capital may request the court of registry to appoint an independent auditor to examine the legality of such distribution within a preclusive period of one year from the time of distribution, with the costs advanced.</p> <p>i/ in the event if the general meeting of the Company decides upon delisting the shares listed on the regulated market, any shareholder whose shares are directly affected by the delisting – excluding those who supported the general meeting’s decision - may request within a 60 (sixty)-day forfeit deadline following the date of publication of the decision on delisting as set forth in item 7.3.3. – the Company to purchase his shares.</p> <p>j/ request the annulment of a resolution made by the general meeting or bodies of the Company if the resolution is alleged to be unlawful or to violate the instrument of the Articles. Persons who contributed to the adoption</p>	<p>the provisions on setting the items of the agenda, or table draft resolutions for items included or to be included on the agenda, such proposal is to be delivered to the <i>shareholders</i> and the board within eight days following the time of publication of notice for the convocation of the general meeting.</p> <p><i>Deleted</i></p> <p>h/ the Company shall act observing the provisions laid down in Section 3:261 of the Ptk. when making distributions to shareholders. Shareholders together controlling at least <i>one</i> per cent of the votes in the company, and any creditor of the Company who has a claim that is not yet due at the time of distribution and reaches ten per cent of the share capital may request the court of registry to appoint an independent auditor to examine the legality of such distribution within a preclusive period of one year from the time of distribution, with the costs advanced.</p> <p><i>Deleted</i></p> <p><i>i/</i> request the annulment of a resolution made by the general meeting or bodies of the Company if the resolution is alleged to be unlawful or to violate the instrument of the Articles. Persons who contributed to the adoption</p>
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	of the resolution with their votes, except for cases of mistake, misrepresentation or duress, shall not be entitled to bring action.		of the resolution with their votes, except for cases of mistake, misrepresentation or duress, shall not be entitled to bring action.
5.1.2.	<p><u>The shareholder is obliged to</u></p> <p>a/ pay up and make available to the Company the cash and asset contributions covering the nominal value or accounting par value of the shares they have received or subscribed. With the exception of a reduction of share capital, shareholders may not be exempted from this obligation,</p> <p>b/ notify the National Bank of Hungary acting in its sphere of task as supervisor of the financial intermediary system (hereafter as Supervision) and the board of directors about the changes of the degree - laid down in Section 61.(3) of the Tpt - of directly and indirectly owned shares ensuring voting right and the voting rights.</p>	5.1.2.	<p><u>The shareholder is obliged to</u></p> <p>pay up and make available to the Company the cash and asset contributions covering the nominal value or accounting par value of the shares they have received or subscribed. With the exception of a reduction of share capital, shareholders may not be exempted from this obligation,</p> <p><i>Deleted</i></p>
5.2.	<u>Own shares</u>		<i>Deleted</i>
5.2.1.	<p>The Company shall be entitled to acquire their own shares up to twenty-five per cent of the share capital. The Company is obliged to observe the provisions of the Ptk. when determining the degree of own shares.</p> <p>The Company shall not be entitled to subscribe for shares of its own issue in the process of foundation or when increasing the share capital, it is forbidden to acquire shares whose nominal value or accounting par value is not paid up or made available in full may not be acquired as own shares.</p>		<i>Deleted</i>
5.2.2.	The Company may acquire its own shares for consideration if the conditions for the payment of dividends are satisfied. The Company shall be allowed to pay for its own shares from the assets available for payment as dividends		<i>Deleted</i>

5.2.3.	<p>Own shares may be acquired by means of a contract upon the general meeting authorizing the board in advance to acquire them, expressly specifying the type and class of shares that can be acquired, their quantity and nominal value, and the minimum and maximum amounts of consideration payable. Authorization may be granted for a period of eighteen months.</p> <p>In cases stipulated by the Ptk. no prior authorization of the general meeting is required for the acquisition of the Company's own shares, passing the decision belongs to the sphere of responsibility of the Board.</p>		<i>Deleted</i>
5.2.4.	<p>The Board shall present at the next general meeting the reasons for which the own shares had to be acquired and the way they were acquired, the quantity and aggregate nominal value of the shares, the percentage they represent in the Company's share capital, and also the price paid for the shares</p>		<i>Deleted</i>
5.2.5.	<p>Where a limited company has acquired its own shares unlawfully, the shares thus acquired or, if their quantity cannot be determined, all of its own shares must be withdrawn by way of reducing the share capital within one year of the date on which they were acquired.</p>		<i>Deleted</i>
5.2.6.	<p>The Company shall not exercise voting rights with the acquired own shares, and such shares shall not count for the purpose of a quorum or in connection with exercising preferential (take over) subscription rights.</p> <p>Any dividend that is payable on the company's own shares shall be taken into account at nominal value as pertaining to shareholders with respect to the dividends payable on their shares.</p>		<i>Deleted</i>
5.3.	<p><u>The transfer of the shares, notification about the degree of voting right</u></p>	5.1.3.	<p><u>The transfer of the shares</u></p>
5.3.1.	<p>For the transfer of the dematerialised share a contract for transfer or other legal title is required and, in that context, the</p>	5.1.3.1	<p>For the transfer of the dematerialised share a contract for transfer or other legal title is required and, in that context, the</p>

	<p>transferor's securities account shall be debited and the new holder's securities account shall be credited with the dematerialized securities transferred.</p> <p>All rights arising out of dematerialized securities shall pass to the new holder upon the transfer of such securities irrespective of the transferor's previous rights.</p>		<p>transferor's securities account shall be debited and the new holder's securities account shall be credited with the dematerialized securities transferred.</p> <p>All rights arising out of dematerialized securities shall pass to the new holder upon the transfer of such securities irrespective of the transferor's previous rights.</p>
5.3.2.	The holder of dematerialized shares shall mean the holder of the securities account on which the dematerialized securities are recorded	5.I.3.2	The holder of dematerialized shares shall mean the holder of the securities account on which the dematerialized securities are recorded.
5.3.3.	The shareholder can only exercise his/her shareholder's rights vis-a-vis the company if the shareholder (or proxy) has been previously entered into the register of shareholders.	5.I.3.3	The shareholder can only exercise his/her shareholder's rights vis-a-vis the company if the shareholder (or proxy) has been previously entered into the register of shareholders.
5.3.4.	<p>The shareholder of the Company or the person holding voting rights (hereafter as: shareholder) shall notify the Company and the Supervision without delay but not later than 2 (two) calendar days if the degree of directly and indirectly owned shares ensuring voting right and the voting rights reaches, exceeds or drops below the degree set in Section 61. (3) of the Tpt. The first day is considered to be the following day of the day when the shareholder obtains knowledge about or acting with due care in the given situation should have obtained knowledge about</p> <p>a) the acquisition and sale of the share ensuring voting right and the possibility or termination of the possibility of exercising the voting right, independent of the fact on which day this takes place, or</p> <p>b) based on an announcement issued by the Company, the fact that the quantity of shares which according to the provisions of the Articles of the Company are connected to voting rights has changed.</p> <p>The person failing to make an announcement may not exercise his voting right in the Company until he fulfils his announcement obligation.</p>		<i>Deleted</i>

	<p>To cases of exemption from the announcement obligation the regulations of the Tpt. shall apply.</p>		
<p>VI.</p>	<p>General Meeting</p> <p>6.2. The types of general meeting, the method of convening it and its place:</p> <p>6.2.1. The general meeting may be convened as an ordinary or extraordinary general meeting.</p> <p>The general meeting may exclusively be held in a traditional way, holding of a conference general meeting is not allowed by present Articles.</p> <p>The annual general meeting has to be held no later than 30th April every year.</p> <p>In case of need extraordinary general meeting can be convened any time.</p> <p>An extraordinary general meeting has to be convened any time if:</p> <ul style="list-style-type: none"> - it comes to the notice of member that: <ul style="list-style-type: none"> a) the public limited company's equity has dropped to two-thirds of the share capital due to losses; b) the public limited company's equity dropped below the amount limit defined by law; c) the public limited company is on the brink of insolvency or has stopped making payments; or d) the public limited company's assets do not cover its debts. - if in the judgment of the supervisory board, the activity of the management is contrary to the law, to the Articles or to the resolutions of the Company's general meeting, or otherwise infringes upon the interests of the Company, the supervisory board shall have the right to convene the meeting of the Company's general 	<p>VI.</p>	<p>General Meeting</p> <p>6.2. The general meeting shall be convened at least once a year at the seat of the Company.</p> <p>The general meeting may pass a resolution without convening a meeting by way of written decision making. Where so requested by any shareholder the Board is to convene a general meeting.</p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p>The Board is obliged to convene a general meeting within 8 days – alongside notifying the Supervisory Board - or provide for the passing of a decision without convening a general meeting if:</p> <ul style="list-style-type: none"> - it comes to the notice of any member that: <ul style="list-style-type: none"> a) the limited company's equity has dropped to two-thirds of the share capital due to losses; b) the limited company's equity dropped below the amount limit defined by law; c) the limited company is on the brink of insolvency or has stopped making payments; or d) the limited company's assets do not cover its debts. - if in the judgment of the supervisory board, the activity of the management is contrary to the law, to the Articles or to the resolutions of the Company's general meeting, or otherwise infringes upon the interests of the Company, the supervisory board shall have the right to convene the meeting of the Company's general

	<p>meeting to discuss that issue and to take the necessary decisions.</p> <ul style="list-style-type: none"> - shareholders who together control at least one per cent of the voting rights - indicating the reasons and objectives - request it. The Board shall take steps to convene the general meeting at the earliest possible date, within eight days of receiving the request, - those entitled based on authorisation by the Court of registry or the Court of registry shall convene the general meeting, or - made necessary by the shareholders' opinion relating to a public takeover offer for the shares of the public limited company, - requested by the person having obtained a qualifying holding upon the successful conclusion of the public takeover offer, - in any other case stipulated by the Ptk. 		<p>meeting to discuss that issue and to take the necessary decisions.</p> <ul style="list-style-type: none"> - shareholders who together control at least one per cent of the voting rights - indicating the reasons and objectives - request it. <i>If the Board fails to comply with such request within eight days of the date of receipt, and fails to convene the meeting of the general meeting at the earliest possible date, and fails to provide for the passing of a decision out of session, the court of registry shall convene the meeting of the general meeting at the request of the members making the proposal, or shall empower the requesting members to convene the meeting, or to carry out the procedure for the passing of a decision out of session.</i> <i>Deleted</i> <i>Deleted</i> - in any other case stipulated by the Ptk.
6.3.	<u>Convening the general meeting</u>	6.3.	<u>Convening the general meeting</u>
6.3.1.	<p>The shareholders are invited to the general meeting by means of invitation published at least 30 (thirty) days in advance of the first day of the general meeting in the newspapers set for this purpose.</p> <p>If an extraordinary general meeting is called in consequence of the shareholders' opinion relating to a public takeover offer for the shares of the company or at the request of the person having acquired participating interest upon the successful conclusion of the public takeover offer, the general meeting shall be convened by way of invitation in the newspapers of the Company at least 15 days in advance of the date of the</p>	6.3.1.	<p><i>The general meeting shall be called by the Board by means of an invitation sent to the shareholders at least fifteen days prior to the first day of the general meeting. The invitation to the general meeting may be sent by way of electronic means to the shareholders who specifically requested it.</i></p> <p><i>Deleted</i></p>

	<p>general meeting. In this case the board shall publish a public notice in line with item 6.3.2 in accordance with the Articles of association related to the publications of the company, at least fifteen days prior to the extraordinary general meeting. The invitation shall contain the following:</p> <ul style="list-style-type: none"> - the name and registered seat of the company, - the date and place of the general meeting, - the procedure of holding the general meeting, - the agenda of the general meeting, - information related to the contents of item 6.5.4. - the conditions for exercising rights to make additions to the agenda of the general meeting - the place where draft resolutions and the originals of complete documents to be submitted to the general meeting are available - the conditions of exercising voting right as stipulated in the Articles of association, - the place and time of the reconvened general meeting in the event of failure to have a quorum. 		<p>The invitation shall contain the following:</p> <ul style="list-style-type: none"> - the name and registered seat of the company, - the date and place of the general meeting, - the procedure of holding the general meeting, - the agenda of the general meeting, <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <ul style="list-style-type: none"> - the conditions of exercising voting right as stipulated in the Articles of association, - the place and time of the reconvened general meeting in the event of failure to have a quorum.
6.3.2.	<p>The Company shall publish on its website, at least twenty-one days before the general meeting, in line with the provisions of the Articles related to the disclosure of announcements of the Company, the aggregate data about the total number of shares and degree of voting rights at the date of the convocation, including separate totals for each class of shares, the proposals relating to the items of the agenda and the related reports of the supervisory board, including the draft resolutions, and the forms to be used to vote by proxy, unless those forms are sent directly to each shareholder.</p>	6.3.2	<p><i>In the event of passing a decision without convening a general meeting, the Board provides for making a decision by sending the draft resolution to the shareholders. Shareholders shall be provided at least eight days from receiving the draft resolution for sending their votes to the Board.</i></p>

	<p>Public general meeting materials may be sent by way of electronic means to the shareholders, who specifically requested it, at the time of publication of such general meeting materials</p> <p>If the shareholders exercised their rights under item 5.1.1.g. and it entails changes in the agenda of the general meeting, this provision shall also apply as to the means of publication of the additional items put on the agenda and of the draft proposals tabled by the shareholders.</p>		<p><i>Deleted</i></p> <p><i>Deleted</i></p>
<p>6.4.</p>	<p><u>The quorum of the general meeting</u></p> <p>The general meeting has quorum if shareholders or their proxy authorised in a public or private document with full probative force representing more than half of the votes that can be cast are present.</p> <p>If the general meeting fails to have a quorum, the reconvened general meeting shall have a quorum for the issues of the original agenda irrespective of the voting rights represented by those present, if called for a date following the original time by not less than ten days and not more than twenty-one days.</p> <p>The general meeting shall be able to pass resolutions on duly published points that are included in the agenda, except if all entitled persons are present and they unanimously agree to discuss a matter that is not included in the agenda.</p> <p>In issues related to decision making in connection with the delisting of shares listed on the regulated market, the general meeting has a quorum only if shareholders holding at least 50%+1 voting rights are present at the meeting.</p> <p>Quorum shall be considered for each decision.</p> <p>Any shareholder who is not eligible to vote in a given subject shall not be</p>	<p>6.4.</p>	<p><u>The quorum of the general meeting</u></p> <p>The general meeting has quorum if shareholders or their proxy authorised in a public or private document with full probative force representing more than half of the votes that can be cast are present.</p> <p>If the general meeting fails to have a quorum, the reconvened general meeting shall have a quorum for the issues of the original agenda irrespective of the voting rights represented by those present, if called for a date following the original time by not less than three days and not more than twenty-one days.</p> <p>The general meeting shall be able to pass resolutions on duly notified points that are included in the agenda, except if all entitled persons are present and they unanimously agree to discuss a matter that is not included in the agenda.</p> <p><i>Deleted</i></p> <p>Quorum shall be considered for each decision.</p> <p>Any shareholder who is not eligible to vote in a given subject shall not be</p>

	<p>included for the purposes of quorum relating to the decision in question.</p> <p>In the process of adopting a resolution the following persons may not vote:</p> <p>a) any person for whom the resolution contains an exemption from any obligation or responsibility, or for whom any advantage is to be provided to the burden of the Company;</p> <p>b) any person with whom an agreement is to be concluded according to the resolution;</p> <p>c) any person against whom legal proceedings are to be initiated according to the resolution;</p> <p>d) any person whose family member has a vested interest in the decision, who is not a shareholder of the Company;</p> <p>e) any person who maintains any relation on the basis of majority control with an organization that has a vested interest in the decision; or</p> <p>f) any person who himself has a vested interest in the decision.</p>		<p>included for the purposes of quorum relating to the decision in question.</p> <p>In the process of adopting a resolution the following persons may not vote:</p> <p>a) any person for whom the resolution contains an exemption from any obligation or responsibility, or for whom any advantage is to be provided to the burden of the Company;</p> <p>b) any person with whom an agreement is to be concluded according to the resolution;</p> <p>c) any person against whom legal proceedings are to be initiated according to the resolution;</p> <p>d) any person whose family member has a vested interest in the decision, who is not a shareholder of the Company;</p> <p>e) any person who maintains any relation on the basis of majority control with an organization that has a vested interest in the decision; or</p> <p>f) any person who himself has a vested interest in the decision.</p> <p><i>In adopting a resolution out of session, the provisions on quorum and voting of the Ptk shall apply with the exception that the decision-making process shall be considered effective if the number of votes sent to the Board corresponds to at least the number of shareholders with voting right required to attend for a quorum if the meeting was in fact held in session</i></p>
6.5.	<u>The procedure of holding the general meeting, the participation at the general meeting and the extent of voting right</u>	6.5.	<u>The procedure of holding the general meeting, the participation at the general meeting and the extent of voting right</u>
6.5.1.	<p>The chairman of the general meeting is assigned by the board of directors.</p> <p>Followings belong to the scope of tasks of the chairman of the general meeting:</p> <p>to examine the voting rights of the participants of the general meeting, to establish if the general meeting has quorum, if it fails to have quorum the chairman postpones the general meeting till the date determined in the announcement made for the general</p>	6.5.1.	<p>The chairman of the general meeting is assigned by the board of directors.</p> <p>Followings belong to the scope of tasks of the chairman of the general meeting:</p> <p>to examine the voting rights of the participants of the general meeting, to establish if the general meeting has quorum, if it fails to have quorum the chairman postpones the general meeting till the date determined in the announcement made for the general</p>

	<p>meeting. The chairman shall propose the persons to be assigned chairman of the vote counting committee and the person confirming the minutes, he shall chair the meeting according to the agenda indicated in the announcement, he shall put motion to the vote and set forth the result as well as pass the resolution of the general meeting.</p> <p>The Company's board members and supervisory board members may attend sessions of the general meeting in an advisory capacity.</p> <p>The statutory auditor shall be invited to the sessions of the Company's general meeting. The statutory auditor is obliged to attend the meeting when discussing the Company's financial report, however, if absent, the meeting will be held nonetheless.</p>		<p>meeting. The chairman shall propose the persons to count the votes and confirm the minutes, he shall chair the meeting according to the agenda indicated in the announcement, he shall put motion to the vote and set forth the result as well as pass the resolution of the general meeting.</p> <p>The Company's board members and supervisory board members may attend sessions of the general meeting in an advisory capacity.</p> <p>The statutory auditor shall be invited to the sessions of the Company's general meeting. The statutory auditor is obliged to attend the meeting when discussing the Company's financial report, however, if absent, the meeting will be held nonetheless.</p>
6.5.2.	<p>Only shareholders and proxies entered into the register of shareholders at the latest by the second working day preceding the beginning of the general meeting may participate in the general meeting of the public limited company.</p> <p>The keeper of the register of shareholders shall ensure the shareholder possibility to exercise his/her shareholder's right to register into the registry till 6 p.m. on the second working day preceding the beginning of the general meeting.</p> <p>There is no need for the shareholder to present the owner's certificate issued – for the practise of the participation rights at the general meeting – by the securities accounts-keeper, the shareholder identification procedure is initiated by the Company.</p> <p>The keeper of the register of shareholders deletes all data available in the register of shareholders' valid at the time of establishing the shareholders' identification, simultaneously registers all data he gained access to as a result of establishing the shareholders' identification.</p>	6.5.2.	<p>Only shareholders and proxies entered into the register of shareholders at the latest by the second working day - during office hours - preceding the beginning of the general meeting may participate in the general meeting of the limited company.</p> <p>The keeper of the register of shareholders shall ensure the shareholder possibility to exercise his/her shareholder's right to register into the registry till 6 p.m. on the second working day preceding the beginning of the general meeting.</p> <p>Deleted</p> <p>The keeper of the register of shareholders deletes all data available in the register of shareholders' valid at the time of establishing the shareholders' identification, simultaneously registers all data he gained access to as a result of establishing the shareholders' identification.</p>

6.5.4	<p>Shareholders may exercise their shareholders' rights through representatives.</p> <p>Where a shareholder is represented by more than one agent, and if these agents are contradicted in their votes or statements, all such votes and statements shall be considered null and void.</p> <p>Authorisations for representation may be valid for one general meeting or a fixed period of time not to exceed twelve (12) months. This validity shall cover general meetings re-convened due to lack of a quorum.</p> <p>Shareholders may confer their appointment of a proxy at the general meeting in form of a public document or private document of full evidence or by filling out a standard form received from the Company through the postal service in the form of an electronic document and return it to the Company.</p> <p>In the event if the shareholder intends to confer his appointment of a proxy by way of filling out a standard form, his request thereof is to be sent to the Company within the time and method as set down in the notice about the general meeting.</p> <p>The validity of the appointment of a proxy given on a standard form is subject to the standard form being officially signed by the shareholder or the shareholder's representative (nominee) and forwarded to the Company within the deadline and method as set down in the notice about the general meeting.</p>	6.5.4	<p>Shareholders may exercise their shareholders' rights through representatives.</p> <p>Where a shareholder is represented by more than one agent, and if these agents are contradicted in their votes or statements, all such votes and statements shall be considered null and void.</p> <p>Authorisations for representation may be valid for one general meeting or a fixed period of time not to exceed twelve (12) months. This validity shall cover general meetings re-convened due to lack of a quorum.</p> <p>Shareholders may confer their appointment of a proxy at the general meeting in form of a public document <i>or</i> private document of full evidence.</p> <p><i>Deleted</i></p> <p><i>Deleted</i></p>
6.5.7.	Resolutions are passed at the general meeting by casting votes	6.5.7.	Resolutions are passed at the general meeting by <i>open voting and casting votes</i> .
6.6.	<u>The sphere of authority of the general meeting</u>	6.6.	<u>The sphere of authority of the general meeting</u>
6.6.1.	Issues falling within the exclusive competence of the general meeting:	6.6.1.	Issues falling within the exclusive competence of the general meeting:
	<p>a) decisions to modify the Articles of association</p> <p>b) decision on the transformation, merger and termination without legal successor of the Company,</p>		<p>a) decisions to modify the Articles of association</p> <p>b) decision on the transformation, merger, <i>demerger</i> and termination without legal successor of the Company,</p>

<p>c) decision on laying down the guidelines for a long-term salary and incentive scheme for board members, supervisory board members and executive employees</p> <p>d) election and removal of members of the board of directors, the supervisory board and the statutory auditor and establishing their remuneration,</p> <p>e) approval of the annual report as prescribed in the International Financial Reporting Standard adopted by the European Union (EU IFRS), acceptance of the report on Corporate Governance and decisions on the distribution of taxed profits and the payment of interim dividend,</p> <p>f) shareholders' opinion relating to a public takeover offer for the shares of the Company</p> <p>g) alteration of the rights attached to various series of shares and the conversion of categories or classes of shares,</p> <p>h) decision to issue convertible bonds, or equity bonds with subscription rights,</p> <p>i) decision to increase the share capital</p> <p>j) decision to decrease the share capital</p> <p>k) authorization granted to the board for the increase of share capital,</p> <p>l) decision on the authorisation of the board of directors in advance related to the acquisition of own shares,</p> <p>m) decision on the introduction of the shares of the company on the regulated market and delisting from the regulated market,</p> <p>n) election of the members of the audit board,</p> <p>o) decision for the enforcement of claims for damages against the shareholders, the board members, the supervisory board members and the statutory auditor.</p> <p>p) decision, upon request by the member of the Board, to provide a hold-harmless</p>	<p><i>Deleted</i></p> <p>c) <i>decision on changing the operating structure of the Company,</i></p> <p>d) election and removal of members of the board of directors, the supervisory board and the statutory auditor and establishing their remuneration,</p> <p>e) approval of the annual report as prescribed in the International Financial Reporting Standard adopted by the European Union (EU IFRS), and decisions on the distribution of taxed profits and the payment of interim dividend,</p> <p><i>Deleted</i></p> <p><i>f) decision on transforming dematerialised shares into printed shares,</i></p> <p>g) alteration of the rights attached to various series of shares and the conversion of categories or classes of shares,</p> <p>h) decision to issue convertible bonds, or equity bonds with subscription rights,</p> <p>i) decision to increase the share capital</p> <p>j) decision to decrease the share capital</p> <p>k) authorization granted to the board for the increase of share capital,</p> <p>l) decision on the authorisation of the board of directors in advance related to the acquisition of own shares,</p> <p>m) decision on the introduction of the shares of the company on the regulated market and delisting from the regulated market,</p> <p><i>Deleted</i></p> <p><i>n) decision on the enforcement of claims for damages against the shareholders, the board members, the supervisory board members and the statutory auditor.</i></p> <p>o) decision upon request of the Board member to provide a hold-harmless warrant at the time of the approval of the</p>
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	<p>warrant at the time of approval of the financial report, thus acknowledging the management activities during the previous financial year,</p> <p>q) decision to allow the Company to provide financial assistance to third parties for the acquisition of shares issued by the Company</p> <p>r) decision on all issues that fall into the exclusive competence of the general meeting according to the law or the Articles of association.</p> <p>The general meeting of the Company may adopt a decision concerning the financial report in possession of the written report of the supervisory board.</p>		<p>financial statement, thus acknowledging the management activities of the previous financial year,</p> <p><i>Deleted</i></p> <p><i>p) decision on all issues that fall into the exclusive competence of the general meeting according to the law or the Articles of association.</i></p> <p>The general meeting of the Company may adopt a decision concerning the financial report in possession of the written report of the supervisory board.</p>
6.6.2	<p>Any resolution of the general meeting that discriminates against the rights attached to a certain series of shares may only be passed if, according to the procedure set out in the Articles of association, the shareholders of the share series in question grant their explicit consent. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to own shares.</p> <p>The shareholders or their nominees concerned may grant their consent or give a declaration about the refusal to grant consent in a public or private document with full probative force based on a notice received 15 days prior to the general meeting with certificate of delivery. The deadline for giving the declaration is the day prior to the day of the general meeting.</p> <p>The declaration is to be sent by post to the seat of the Company addressed to the Board or personally handed over at the CEO's secretariat at the seat of the Company.</p> <p>In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of</p>	6.6.2	<p>Any resolution of the general meeting that <i>requires the separate consent of the shareholders involved based on the Ptk or the Articles of association shall become valid when at least three-quarter majority of the shareholders representing the share type under review has consented to it. The separate consent is to be acquired from the shareholders under review prior to discussing the item of the agenda and the procedure of voting in the following way:</i></p> <p><i>The shareholders or proxies involved shall vote separately at the general meeting – prior to discussing the item of the agenda – alongside to simultaneous suspension of the general meeting.</i></p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p>In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of</p>

	exercising voting rights attached to own shares.		exercising voting rights attached to own shares.
6.7.	<u>The voting ratio necessary for passing a resolution</u>	6.7.	<u>The voting ratio necessary for passing a resolution</u>
6.7.2.	The general meeting passes a resolution in connection with the following issues by at least three/quarter majority of the votes:	6.7.2.	The general meeting passes a resolution in connection with the following issues by at least three/quarter majority of the votes:
	<p>a) modifying the Articles,</p> <p>b) decision on the transformation and merger of the company,</p> <p>c) decision on the termination of the company without legal succession,</p> <p>d) changing the rights attached to certain share series and transformation of certain types of shares, classes of shares,</p> <p>e) decision on the reduction of the share capital,</p> <p>f) delisting the shares of the Company from the regulated market.</p> <p>g) decision to allow the Company to provide financial assistance to third parties for the acquisition of shares issued by the Company</p> <p>Where an amendment to the Articles is adopted in connection with the implementation of a general meeting resolution to increase or reduce the share capital, the approval of the general meeting for the amendment of the Articles shall be considered granted when the resolution to increase or reduce the share capital is adopted.</p>		<p>a) modifying the Articles,</p> <p>b) <i>changing the operating structure</i> of the Company, decision on the transformation, merger and <i>demerger</i> of the company,</p> <p>c) decision on the termination of the company without legal succession,</p> <p>d) changing the rights attached to certain share series and transformation of certain types of shares, classes of shares,</p> <p>e) decision on the reduction of the share capital,</p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p>Where an amendment to the Articles is adopted in connection with the implementation of a general meeting resolution to increase or reduce the share capital, the approval of the general meeting for the amendment of the Articles shall be considered granted when the resolution to increase or reduce the share capital is adopted.</p>
		6.7.3.	<i>If the amendment of the Articles of association harms the rights of some shareholders or makes their status more onerous, decision of all shareholders unanimously would be needed. In voting for such issue members without the right to vote may also participate.</i>
6.8.	<u>Attendance sheet, minutes</u> The shareholders present at the general meeting shall be entered into an	6.8.	<u>Attendance sheet, minutes</u> The shareholders present at the general meeting shall be entered into an

	<p>attendance sheet which shall contain the name and domicile or registered office of the shareholder or its representative, the quantity of shares, and the number of the votes he is entitled to and any changes during the general meeting in the persons of those present.</p> <p>The attendance sheet may be made out mechanically - in the event of vote counting by computer - in which case each and every attendance sheet has to be attached indicating the above data and signed by the share-owner or his representative.</p> <p>The attendance sheets shall be signed by the chairman of the general meeting and the keeper of the minutes.</p>		<p>attendance sheet which shall contain the name and domicile or registered office of the shareholder or its representative, the quantity of shares, and the number of the votes he is entitled to and any changes during the general meeting in the persons of those present.</p> <p><i>Deleted</i></p> <p>The attendance sheets shall be signed by the chairman of the general meeting and the keeper of the minutes</p>
VII.	The Board of directors	VII.	The Board of directors
7.1.	<p><u>The executive management of the Company</u> The executive management body of the Company is the board of directors. The management of the Company is controlled by one– tier system.</p>	7.1.	<p><u>The executive management of the Company</u> The executive management body of the Company is the board of directors. <i>Deleted</i></p>
7.1.3.	A senior officer shall become member of the board in another business association pursuing similar major activities to that of the Company with previous consent of the board.	7.1.3.	<i>Deleted</i>
7.2.1.	<p>The board of directors consists of maximum eleven (11) and minimum three (3) natural persons. They are elected by the general meeting for the period till the day of annual general meeting to be held in the fifth year from the day of election but no later than the 30th day in April of the fifth year.</p> <p>The appointment to board member enters into effect upon acceptance by the person under review.</p>	7.2.1.	<p>The board of directors consists of maximum eleven (11) and minimum three (3) natural persons. They are elected by the general meeting for the period till the day of annual general meeting to be held in the fifth year from the day of election but no later than the 30th day in April of the fifth year.</p> <p>The appointment to board member enters into effect upon acceptance by the person under review.</p>
7.3.1.	<p>In addition to the above mentioned following tasks belong to the sphere of competence of the board of directors:</p> <p>a) to determine the place and date of the general meeting, and to elect the person</p>	7.3.1.	<p>In addition to the above mentioned following tasks belong to the sphere of competence of the board of directors:</p> <p>a) to determine the place and date of the general meeting, and to elect the person of</p>

<p>of the chairman of the general meeting,</p> <p>b) to submit the report prepared based on the International Financial Reporting Standard adopted by the European Union (EU IFRS), and the proposal for the allocation of the profit after tax and interim dividend,</p> <p>c) to present to the annual general meeting the Company governance and management report prepared according to the rules applicable to the actors of the given stock exchange,</p> <p>d) to conclude, to amend, and to terminate each contract exceeding the value limit of HUF 100,000,000, (in letters: HUF One hundred million),</p> <p>e) to decide on the participation in an economic company over the value limit of HUF 50,000,000, (in letters: HUF Fifty million),</p> <p>f) to exercise employer's rights vis-à-vis the president, and vice presidents,</p> <p>g) to purchase and sell real estates,</p> <p>h) to approve the organisational regulations and the rules of procedure</p> <p>i) to delegate powers of representation upon the employees of the legal person in writing</p> <p>j) to conclude a contract concerning the keeping of the share register,,</p> <p>k) to ensure the proper keeping of the business books of the company,</p> <p>l) to prepare a report relating to the management, the financial situation and the business policy of the company at least once a year for the general meeting and at least once in three months for the supervisory board,</p> <p>m) to meet announcement and extraordinary announcement obligations</p>	<p>the chairman of the general meeting,</p> <p>b) to submit the report prepared based on the International Financial Reporting Standard adopted by the European Union (EU IFRS), and the proposal for the allocation of the profit after tax and interim dividend,</p> <p><i>Deleted</i></p> <p><i>The text under item c) is the same as the one in item s) of the prevailing Articles.</i></p> <p><i>c) to convene the general meeting or to provide for a decision out of session with the aim of restoring the normal operation of the supervisory board if the number of supervisory board members falls below the one stipulated by the Articles of association.</i></p> <p>d) to conclude, to amend, and to terminate each contract exceeding the value limit of HUF 100,000,000, (in letters: HUF One hundred million),</p> <p>e) to decide on the participation in an economic company over the value limit of HUF 50,000,000, (in letters: HUF Fifty million),</p> <p>f) to exercise employer's rights vis-à-vis the president, and vice presidents,</p> <p>g) to purchase and sell real estates,</p> <p>h) to approve the organisational regulations and the rules of procedure,</p> <p>i) to delegate powers of representation upon the employees of the legal person in writing,</p> <p>j) to conclude a contract concerning the keeping of the share register,</p> <p>k) to ensure the proper keeping of the business books of the company,</p> <p>l) to prepare a report relating to the management, the financial situation and the business policy of the company at least once a year for the general meeting and at least once in three months for the supervisory board,</p> <p><i>Deleted (modified numeration)</i></p> <p><i>m) to announce any modification of data registered into the company registry or</i></p>
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<p>vis-à-vis the Budapest Stock Exchange and the Supervision with the contents set and till the date determined by the provisions of the law,</p> <p>n) to announce any modification of data registered into the company registry or any other data, proposals subscribed by law to the court of registration, in case of stipulations by the law to have the stipulated decisions, reports and declarations posted in the Cégközlöny (Company gazette) and on the web site of the Company,</p> <p>o) to purchase or alienate own shares based on the previous authorisation of the general meeting,</p> <p>p) to acquire own shares to avoid any serious damage the company is directly facing,</p> <p>q) to acquire own shares of the Company if acquired by way of court proceedings for the settlement of any legitimate claim of the Company, or in the process of transformation,</p> <p>r) to pass decision on taking suitable steps for the disturbance of the procedure of making a public purchase offer,</p> <p>s) if the number of supervisory board members falls below the number set forth in the Articles, the general meeting shall be convened, in the interest of restoring proper operation of the supervisory board,</p> <p>t) based on the authorisation by the general meeting, to pass decision about the increase of capital and other issues</p>	<p>any other data, proposals subscribed by law to the court of registration, in case of stipulations by the law to have the stipulated decisions, reports and declarations posted in the Cégközlöny (Company gazette) and on the web site of the Company,</p> <p>n) to purchase own shares based on the previous authorisation of the general meeting,</p> <p>o) based on the authorisation by the general meeting, to pass decision about the increase of capital and other issues relating to the increase of share capital, which otherwise fall within the competence of the general meeting by the Ptk. or the Articles of association,</p> <p><i>Same as item t) of the prevailing Articles</i></p> <p>p) to acquire own shares to avoid any serious damage the company is directly facing,</p> <p>q) to acquire own shares of the Company if acquired by way of court proceedings for the settlement of any legitimate claim of the Company, or in the process of transformation,</p> <p><i>Deleted</i></p> <p><i>Moved to item c)</i></p> <p><i>Moved to item o)</i></p>
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	<p>relating to the increase of share capital, which otherwise fall within the competence of the general meeting by the Ptk. or the Articles of association,</p> <p>u) to pass decision about transferring the shares of the Company to regulated markets,</p> <p>v) to issue instructions, proposals for practical business policy and economic purposes.</p> <p>The board of directors is entitled to acquire own shares exclusively based on the authorisation of the general meeting in case of a public purchase offer made for the shares of the company.</p> <p>Members of the board shall be entitled to bring court action seeking annulment of resolutions adopted by the bodies of the general meeting and the Company, if the resolution is alleged to be unlawful or to violate the Articles.</p> <p>Persons who contributed to the adoption of the resolution with their votes, except for cases of mistake, misrepresentation or duress, shall not be entitled to bring action.</p>		<p><i>Deleted</i></p> <p>r) to issue instructions, proposals for practical business policy and economic purposes.</p> <p><i>Deleted</i></p> <p>Members of the board shall be entitled to bring court action seeking annulment of resolutions adopted by the bodies of the general meeting and the Company, if the resolution is alleged to be unlawful or to violate the Articles.</p> <p>Persons who contributed to the adoption of the resolution with their votes, except for cases of mistake, misrepresentation or duress, shall not be entitled to bring action.</p>
7.3.2.	<p>The board is obliged to send respectively to the Supervision and the regulated market on the working day following the decision about the delisting, “transfer” of the share listed on the regulated market:</p> <p>a) the resolution containing the decision,</p> <p>b) the particulars of the shares affected, and a statement about the proposed date for the delisting or transfer,</p> <p>c) in case of transfer the contact details of the regulated market on which the share in question is traded.</p>		<p><i>Deleted</i></p>
7.3.3.	<p>The board shall notify the registered shareholders concerning the decision for the delisting of shares admitted to trading on a regulated market within 5 (five) working days following the date when the resolution was adopted in accordance with the relevant provisions on the</p>		<p><i>Deleted</i></p>

	<p>service of official documents, and shall – furthermore – publish the information contained in item a)–c) of 7.3.2. in its own gazette for official notices, if available, and in a daily newspaper of nationwide circulation.</p> <p>The time span between the date of submission of the notice of delisting to the exchange market and the date when the shares are in fact removed from the regulated market in question may not be less than 60 (sixty) trading days.</p> <p>The shareholder designated in item 5.1.1.i) whose shares are directly affected by the delisting may request, within a forfeit deadline of 60 (sixty) days calculated from the announcement of the decision about the delisting, the Company to purchase his shares. Such offer to sell may not be withdrawn. To determining the value of the share constituting the object of the sale, the provisions of Tpt. 63/A shall apply.</p> <p>A share transfer agreement between the Company and the shareholder who has offered to sell shall become effective on the last day of the period within which the offer to sell has to be made. The Company shall effect payment within 10 (ten) working days following the last day of the period within which the offer to sell has to be made.</p> <p>If the board satisfies the conditions set out in Item 7.3.2 ., the regulated market shall provide for – according to its bylaws – having the shares admitted to trading on that market removed from the list of traded securities on the effective date of delisting or transfer.</p>		
VIII.	The Supervisory Board	VIII.	The Supervisory Board
8.1.1.	The supervisory board of the company consists of 3-15 persons elected for the period till the day of the annual general meeting to be held in the fifth year from the day of election but no later than the	8.1.1	The supervisory board of the company consists of 3-5 persons elected for the period till the day of the annual general meeting to be held in the fifth year from the day of election.

	<p>30th day in April of the fifth year.</p> <p>The legal relationship of the supervisory board member enters into effect upon acceptance by the person under review. The regulations of the Ptk. governing personal service contracts shall also apply to the legal relationship of the supervisory board members. The remuneration of the supervisory board members is established by the general meeting.</p>		<p>The legal relationship of the supervisory board member enters into effect upon acceptance by the person under review. The regulations of the Ptk. governing personal service contracts shall also apply to the legal relationship of the supervisory board members. The remuneration of the supervisory board members is established by the general meeting.</p>
8.1.2.	<p>The majority of the members of the supervisory board have to be independent persons. The member of the supervisory board is qualified independent if apart from any transaction conducted within the company's usual activities, aiming to satisfy the board member's personal needs has no other legal relationship with the company than the supervisory board membership.</p> <p>The member of the supervisory board does not qualify as independent in cases stipulated by the Ptk.</p>	8.1.2.	<p>Supervisory board members <i>shall be independent of the management of the legal person, and shall not be bound by any instructions in performing their duties.</i></p>
IX.	The Audit Committee		<i>Deleted</i>
9.1.	<p>The general meeting of the company elects an audit committee of three from independent members of the supervisory board for a period equal to the period of the supervisory board membership.</p>		<i>Deleted</i>
9.2.	<p>At least one member of the audit committee has to have accounting or auditing qualifications.</p>		<i>Deleted</i>
9.3.	<p>The audit committee shall provide assistance to the supervisory board</p> <ul style="list-style-type: none"> - in supervising the financial report regime, - in selecting an auditor, and - in working with the auditor. 		<i>Deleted</i>
9.4.	<p>The audit committee elects a chairman from among its members.</p>		<i>Deleted</i>
9.5.	<p>The audit committee establishes its rules of procedure on its own, which is approved by the supervisory board.</p>		<i>Deleted</i>

X.	The statutory Auditor of the company	IX.	The statutory Auditor of the company
10.1.	<u>Appointment of the statutory auditor</u>	9.1.	<u>Appointment of the statutory auditor</u>
10.1.1.	<p>The statutory auditor is appointed by the general meeting for a term of one year. The term of the statutory auditor's mandate may not be less than the period beginning when the auditor is appointed by the general meeting and ending at the time of the meeting convened to approve next year's annual account, but no later than 30 April.</p>	9.1.1	<p>The statutory auditor is appointed by the general meeting for a term of one business year. The term of the statutory auditor's mandate may not be less than the period beginning when the auditor is appointed by the general meeting and ending at the time of the meeting convened to approve next year's annual account.</p>
10.1.2.	<p>Persons who are included in the register of auditors, are holders of valid auditor permits and have IFRS certificates may be elected as a statutory auditor.</p> <p>The auditing company may pursue simultaneously auditor's activities in no more than five institutions of similar type and its revenue from one institution may not exceed 10% of its yearly net revenues.</p> <p>Where the general meeting selects a person to be the statutory auditor of the company, this legal person shall be required to designate the person who will be personally responsible for carrying out the audits.</p> <p>In the event of any extended absence of the designated auditor, a substitute auditor may be appointed.</p> <p>The statutory auditor, as member of the chamber, exercising audit activities on behalf of the audit company</p> <ul style="list-style-type: none"> - may pursue auditors' activities for no more than 5 years and - following the termination of his commission may not act as such for a further two business years with the same issuer of securities publicly traded 	9.1.2.	<p>Persons who are included in the register of auditors, are holders of valid auditor permits and have IFRS certificates may be elected as a statutory auditor.</p> <p><i>Deleted</i></p> <p>Where the general meeting selects a person to be the statutory auditor of the company, this legal person shall be required to designate the person who will personally carry out the audits.</p> <p>In the event of any extended absence of the designated auditor, a substitute auditor may be appointed</p> <p><i>Deleted</i></p>
10.1.3.	<p>The statutory auditor may not be a shareholder, executive officer, or supervisory board member of the Company, or their close relatives.</p> <p>An employee of the Company may not serve as the statutory auditor during the</p>	9.1.3.	<p>The statutory auditor may not be a shareholder, executive officer, or supervisory board member of the Company, or their close relatives.</p> <p>An employee of the Company may not serve as the statutory auditor during the</p>

	period of employment and for a period of three years thereafter.		period of employment and for a period of three years thereafter.
10.1.4.	The board shall enter into a contract with the auditor within ninety days following the date of appointment, under the terms and conditions and subject to the remuneration specified by the general meeting. If the contract is not concluded within the time limit specified above, the general meeting shall select a new statutory auditor.	9.1.4.	The board shall enter into a contract with the auditor within ninety days following the date of appointment, under the terms and conditions and subject to the remuneration specified by the general meeting. If the contract is not concluded within the time limit specified above, the general meeting shall select a new statutory auditor.
10.2.	<u>The sphere of authority and tasks of the statutory auditor</u>	9.2.	<u>The sphere of authority and tasks of the statutory auditor</u>
	<p>a) to carry out the standard audits of the accounting documents as specified in the Accounting Act, based on which to prepare an independent auditor's report including the determination whether the annual report filed by the Company as prescribed in the International Financial Reporting Standard adopted by the European Union (EU IFRS), is in conformity with the legal requirements and whether it provides a true and fair view of the company's assets and liabilities, financial position and profitability and the business results of its operation and to report to the general meeting about the above listed. Without listening to the report of the auditor the general meeting may not pass a resolution on the accounting report.</p> <p>b) with a view to carrying out his duties the auditor may inspect the documents, accounting records and books of the Company, may request information from the executive officers, members of the supervisory board and employees of the company and may examine the payment account, cash desk, securities portfolio, and contracts of the company.</p> <p>c) should the statutory auditor detect any changes in the Company's assets that are likely to jeopardize its ability to satisfy any claims filed against the Company, or learn of any circumstance which entails the liability of the executive officers or</p>		<p>a) to carry out the standard audits of the accounting documents as specified in the Accounting Act, based on which to prepare an independent auditor's report including the determination whether the annual report filed by the Company as prescribed in the International Financial Reporting Standard adopted by the European Union (EU IFRS), is in conformity with the legal requirements and whether it provides a true and fair view of the company's assets and liabilities, financial position and profitability and the business results of its operation and to report to the general meeting about the above listed. Without hearing the report of the auditor the general meeting may not pass a resolution on the accounting report,</p> <p>b) with a view to carrying out his duties the auditor may inspect the documents, accounting records and books of the Company, may request information from the executive officers, members of the supervisory board and employees of the company and may examine the payment account, cash desk, securities portfolio, and contracts of the company,</p> <p>c) should the statutory auditor detect any changes in the Company's assets that are likely to jeopardize its ability to satisfy any claims filed against the Company, or learn of any <i>circumstance</i> which entails the liability of the executive officers or</p>

	<p>supervisory board members with respect to their activities performed in that capacity, he shall forthwith request without delay the board to convene the general meeting. In the event of non-compliance with his request, the statutory auditor shall inform the court of registry exercising judicial oversight over the Company concerning the situation at hand.</p>		<p>supervisory board members with respect to their activities performed in that capacity, he shall forthwith request without delay the board to convene the general meeting. In the event of non-compliance with his request, the statutory auditor shall inform the court of registry exercising judicial oversight over the Company concerning the situation at hand.</p>
XI.	Payment of dividend	X.	Payment of dividend
11.1.	<p>The annual general meeting decides upon the allocation of costs based on the proposal of the board of directors previously approved by the supervisory board.</p> <p>If based on its decision a payment of dividend shall take place, the general meeting shall decide the extent of the dividend to be paid, and the starting day of the dividend payment.</p>	10.1.	<p>The annual general meeting decides upon the allocation of costs based on the proposal of the board of directors previously approved by the supervisory board.</p> <p>If based on its decision a payment of dividend shall take place, the general meeting shall decide the extent of the dividend to be paid, and the starting day of the dividend payment.</p>
11.2	<p>Shareholders, who have been listed in the register of shareholders based on the ownership right valid on the turning day of the owners' identification ordered related to the payment of dividend, in line with the legislation, the regulations of the Budapest Stock Exchange and KELER Zrt. and the provisions of present Articles, are entitled to dividends in the percentage consistent with the nominal value of their shares.</p> <p>The turning day of the owners' identification ordered related to the payment of dividend can not be earlier than the 5th (fifth) stock exchange day following the date of the general meeting passing decision on the payment of dividend.</p>	10.2.	<p>Shareholders shall be entitled to receive a share <i>from the Company's taxed profit that is available and has been ordered for distribution by the general meeting in the percentage consistent with the nominal value of their shares. Dividends shall be paid to the shareholders listed in the register of shareholders at the time when the general meeting adopting the decision for the payment of dividends was held</i>, based on the capital contributions they have already paid up.</p> <p><i>Deleted</i></p>
11.3.	<p>A least 10 working days have to pass between the first appearance of the announcement about the general meeting's resolution on the payment of dividend and the starting day of the dividend payment.</p>		<i>Deleted</i>

11.4.	Any dividend that is payable on the Company's own shares shall be taken into account at nominal value as pertaining to shareholders with respect to the dividends payable on their shares.		<i>Deleted</i>

XII.	Increase of Registered Capital		<i>Deleted</i>
12.1.	<p>The decision for the increase of the Company's share capital lies with the general meeting. Different methods of increasing the share capital may be decided and implemented at the same time.</p> <p>The general meeting's resolution on the increase of share capital shall be considered effective if the holders of the types or classes of shares which are considered affected under the Articles grant their explicit consent to the increase of the share capital by way of the means specified in the Articles. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to own shares.</p> <p>The shareholders or their nominees concerned may grant their consent or give a declaration about the refusal to grant consent in a public or private document with full probative force based on a notice received 15 days prior to the general meeting with certificate of delivery. The deadline for giving the declaration is the day prior to the day of the general meeting. The declaration is to be sent by post to the seat of the Company addressed to the Board or personally handed over at the CEO's secretariat at the seat of the Company.</p>		<p><i>Deleted</i></p> <p><i>Deleted</i></p>
12.2.	<p>The general meeting of the Company may authorize the board to increase the share capital. The amount limit by which the board is allowed to increase the Company's share capital and a period of up to five years during which the increase of capital is to be executed shall be specified in the authorization.</p> <p>The authorization granted to the board for the increase of share capital also constitutes an entitlement for the board to</p>		<i>Deleted</i>

	adopt decisions relating to the increase of share capital, which otherwise fall within the competence of the general meeting according to the Ptk. or the Articles.		
12.3.	The Company may increase its share capital through the issue of new shares only if the nominal value or the accounting par value of all previously issued shares are paid up in full, and all asset contributions are made fully available to the Company. To the contents of the resolution of the general meeting the provisions of the Ptk. shall apply.		<i>Deleted</i>
12.3.1.	<p>The resolution containing the general meeting's decision for increasing the share capital through the private offering of new shares shall indicate the persons the general meeting has authorized to subscribe for the shares, provided that the persons otherwise eligible do not intend to exercise their pre-emptive subscription rights concerning the shares in question. The same general meeting resolution shall also specify the quantity of shares that may be subscribed by any one person.</p> <p>Subscription right to the shares may be granted if the person designated made a preliminary statement of commitment to subscribe for the shares and to provide the appropriate consideration. The Company shall abide by the statement of commitment above-specified.</p> <p>The regulations on the provision of capital contributions, on the applicable deadlines and consequences in the event of delay, on the valuation of asset contributions and on the liability for the value thereof shall be duly applied.</p> <p>In the case of public limited companies, the auditor or expert report on the valuation of asset contributions shall be published.</p>		<i>Deleted</i>
12.3.2.	<p><u>Exercise of preferential rights</u></p> <p>The general meeting shall be empowered according to the conditions laid down in the Articles to decide on the issue of</p>		<i>Deleted</i>

	<p>bonds with subscription rights, where such bonds feature preference to their holder for the subscription of shares in the event of increasing the share capital through the issue of new shares.</p> <p>Where the share capital is increased by way of a cash infusion, the shareholders and holders of convertible bonds and bonds with subscription rights for the subscription of shares shall have preferential rights for the subscription of shares.</p> <p>The Company's shareholders and then the holders of convertible bonds and the holders of bonds with subscription rights in tandem shall be granted preferential rights - in this sequence - for the subscription of shares subject to the conditions laid down in the Articles.</p> <p>The Company shall inform the shareholders, by way of publication, and the holders of convertible bonds and bonds with subscription rights concerning the nominal value or accounting par value of shares which may be acquired, and the first and last days of the period during which such right can be exercised.</p> <p>The Company shall also supply information concerning the exercise of preferential subscription rights by electronic means at the request of the shareholder conveyed through electronic mail.</p>		
12.4.	<p><u>Failure of increasing the capital</u></p> <p>The share capital increase shall be considered to have failed if the persons eligible refuse to undertake the commitment for the subscription of shares in the nominal value or accounting par value sufficient to cover the planned or lowest increase of share capital, or if the shares have not been subscribed.</p> <p>Failure of the share capital increase shall be reported to the court of registry within a period of thirty days after the expiration of the time limit prescribed for making the commitments for the subscription of</p>		<i>Deleted</i>

	shares (hereinafter referred to as „subscription deadline”).		
12.5.	<p><u>Increase of share capital to the burden of its assets other than the share capital</u></p> <p>The company may transfer all or part of its assets other than the share capital to increase the share capital, if, according to the balance sheet of the annual report prepared for the previous financial year in line with the Accounting Act or to the interim balance sheet of the current year the Company has sufficient funds available for the capital increase, and if the Company’s share capital will not exceed its equity capital adjusted in accordance with the Accounting Act. The shares embodying the increased share capital shall be conveyed to the Company’s shareholders free of charge, in proportion to the face value of their shares.</p>		<i>Deleted</i>
XIII.	Reduction of share capital		<i>Deleted</i>
13.1.	<p>The Company may reduce the share capital, in the cases defined in the Ptk. reduction of the share capital is mandatory.</p> <p>The general meeting decides on the reduction of share capital. Provisions of the Ptk shall apply to the contents of the resolution passed by the general meeting. Following is required for the decrease of the share capital as a pre-condition for the resolution adopted by the general meeting to take effect: the holders of types or classes of shares which are qualified by item 12.1. of the Articles to be affected by the capital decrease, have to also give their separate consent to the decrease of share capital as stipulated by the Articles.</p> <p>In the course of this, provisions – with the exception of the exclusion of voting rights related to own shares – in connection with the limitation or termination of voting rights attached to the shares may not be applied.</p>		

	<p>In the event of share capital reduction, own shares held by the Company shall be withdrawn first.</p> <p>Reduction of share capital shall be implemented by reducing the quantity or the nominal value of share, or by using these two methods in tandem.</p>		
13.2	<p>Where reduction of the share capital is prescribed mandatory in the Ptk., the Company's general meeting shall adopt a decision for reduction of share capital within sixty days following the event giving rise to the obligation.</p> <p>If the share capital is to be reduced below the threshold specified by the share capital law, and if the shareholders fail to supplement the share capital within three months following the event giving rise to the obligation, the general meeting of the Company shall adopt a decision for the Company's transformation, merger with another company, or dissolution without succession.</p>		<i>Deleted</i>
XIV.	Representation and Power of representation	XI.	Representation and Power of representation
14.1.	<p>The Company is represented by the members of the board and other duly authorized employees in writing by way of procuracy. Procuracy is effected when those entitled for representation jointly attach their signatures to the pre-written, printed or pre-stamped name of the Company.</p>	11.1.	<p>The Company is represented by the members of the board and other duly authorized employees in writing by way of procuracy. Procuracy is effected when those entitled for representation jointly attach their signatures to the pre-written, printed or pre-stamped name of the Company.</p>
14.2	<p>Authorised for representation and procuracy are:</p> <p>a) two members of the board of directors jointly,</p> <p>b) two employees jointly authorised for procuracy by the board,</p> <p>c) one member of the board of directors with an employee jointly authorised for representation by the board.</p>	11.2.	<p>Authorised for representation and procuracy are:</p> <p>a) two members of the board of directors jointly,</p> <p>b) two employees jointly authorised for procuracy by the board,</p> <p>c) one member of the board of directors with an employee jointly authorised for representation by the board.</p>

XV.	Dissolution of the company limited by shares	XII.	Dissolution of the company limited by shares
15.1.	<p>The Company terminates without legal succession if:</p> <p>a) the general meeting decides on its dissolution, b) it is terminated by a body so authorized, provided in both cases that the Company is cancelled from the registry following completion of the appropriate procedure for the settlement of the Company's financial affairs.</p> <p>Following dissolution of the Company without legal succession, its assets remaining after settlement of all debts shall be allocated to the Company's shareholders, in the same percentage as the capital contribution they or their predecessors provided to the Company.</p> <p>In the event of dissolution of the Company without legal succession, claims that remain outstanding on the basis of the obligations of the company that will cease to exist may be enforced within a five-year preclusive period against the former members of the Company.</p>	12.1.	<p>The Company terminates without legal succession if:</p> <p>a) the general meeting decides on its dissolution <i>without legal succession</i>, b) it is terminated by a body so authorized, provided in both cases that the Company is cancelled from the registry following completion of the appropriate procedure for the settlement of the Company's financial affairs.</p> <p>Following dissolution of the Company without legal succession, its assets remaining after settlement of all debts shall be allocated to the Company's shareholders, in the same percentage as the capital contribution they or their predecessors provided to the Company.</p> <p>In the event of dissolution of the Company without legal succession, claims that remain outstanding on the basis of the obligations of the company that will cease to exist may be enforced within a five-year preclusive period against the former members of the Company.</p>
15.2.	<p>The Company terminates with legal succession if:</p> <p>a) it is converted into a business association, grouping or cooperative society of another corporate form, b) it merges with another business association, and also with a cooperative society or a grouping.</p>	12.2.	<p>The Company terminates with legal succession if:</p> <p>a) it is converted into a business association, grouping or cooperative society of another corporate form, b) it merges with another business association, and also with a cooperative society or a grouping. c) <i>by way of demerger or separation is transferred into several legal entities</i></p>
15.2.1.	<p>A legal person may not be transformed if:</p> <p>- it is undergoing dissolution without succession or bankruptcy proceedings; indicted in criminal proceedings carrying possible criminal sanctions, or if subject to any criminal sanctions in connection with the criminal liability of legal persons; or</p>	12.2.1.	<p>A legal person may not be transformed if:</p> <p>- it is undergoing dissolution without succession or bankruptcy proceedings; indicted in criminal proceedings carrying possible criminal sanctions, or if subject to any criminal sanctions in connection with the criminal liability of legal persons; or</p>

	- the shareholders failed to provide the capital contribution prescribed in the Articles.		- the shareholders failed to provide the capital contribution prescribed in the Articles.
15.2.2	Where shares of different types or classes have been issued following is required for the merger as a pre-condition for the resolution adopted by the general meeting to take effect: the holders of types or classes of shares which are qualified by item 12.1. of the Articles to be affected by the merger, have to also give their separate consent to the merger as stipulated by the Articles. In the course of this, provisions – with the exception of the exclusion of voting rights related to own shares – in connection with the limitation or termination of voting rights attached to the shares may not be applied.	12.2.2.	Where shares of different types or classes have been issued following is required for the merger as a pre-condition for the resolution adopted by the general meeting to take effect: the holders of types or classes of shares which are qualified by item 6.6.2. of the Articles to be affected by the merger, have to also give their separate consent to the merger as stipulated by the Articles. In the course of this, provisions – with the exception of the exclusion of voting rights related to own shares – in connection with the limitation or termination of voting rights attached to the shares may not be applied.
XVI.	Miscellaneous provisions	XIII.	Miscellaneous provisions
16.1.	The Company shall publish its announcements on the web page www.bet.hu of the Budapest Stock Exchange, on the web page for capital market publications operated by the MNB (www.kozzetetelek.hu) and among corporate information on the company's web page www.danubiushotels.hu and if stipulated by the provisions in the Cégközlöny (Company gazette). Reference to the announcement papers of the Company in present Articles or any other statutes means the web page www.bet.hu of the Budapest Stock Exchange, the www.kozzetetelek.hu web page of the MNB and the Company's web page www.danubiushotels.hu. The Company shall send the regulated information simultaneously to the editor's office of Napi Gazdaság daily (www.napi.hu) in order to achieve an access free of restrictions to the regulated information.	13.1.	<i>In cases where the Ptk or other legal provision obliges the Company to make an announcement this shall be published in the</i> <i>a. Cégközlöny (Company gazette) and on the</i> <i>b. Company's web page</i> <i>www.danubiushotels.hu.</i> <i>Deleted</i>
16.2.	For the issues not regulated in present Articles, the provisions of Act V. of 2013 (Ptk.) and Act CXX of 2001 on the capital market (Tpt.) and Act CLXXVI of	13.2.	For the issues not regulated in present Articles, the provisions of Act V. of 2013 (Ptk.) and Act CLXXVI of 2013 on the transformation, merger and separation of

	2013 on the transformation, merger and separation of legal entities shall apply.		legal entities <i>as well as other provisions of the law related to limited companies shall apply.</i>
16.3.	<p>Parties shall try to settle any dispute in the area of company law in an amicable way:</p> <p>Corporate dispute shall mean:</p> <p>a) any dispute arising out of or in connection with the corporate relationship between the Company and its members, including former members, covering also the judicial review of decisions of company bodies;</p> <p>b) any dispute between members in connection with their corporate relationship; and</p> <p>c) any dispute between the Company and its board members or supervisory board members, arising out of or in connection with their office.</p> <p>For the event that their efforts fail to bring any positive result, the parties stipulate the exclusive jurisdiction of the Arbitration acting alongside the Hungarian Chamber of Commerce.</p>	13.3.	<p>Parties shall try to settle any dispute in the area of company law in an amicable way:</p> <p>Corporate dispute shall mean:</p> <p>a) any dispute arising out of or in connection with the corporate relationship between the Company and its members, including former members, covering also the judicial review of decisions of company bodies;</p> <p>b) any dispute between members in connection with their corporate relationship; and</p> <p>c) any dispute between the Company and its board members or supervisory board members, arising out of or in connection with their office.</p> <p>For the event that their efforts fail to bring any positive result, the parties stipulate the exclusive jurisdiction of the Arbitration acting alongside the Hungarian Chamber of Commerce.</p>
	<u>Enclosures</u>		<u>Enclosures</u>
	<p>Members of the Board of directors:</p> <p>Iris Gibbor address: 5. Hall Road London NW8 9PE GB.</p> <p>Betegh Sándor address: 1126 Budapest, Fodor utca 29/A.</p> <p>John E. Smith address: 10 Bearswood End Beaconsfield Bucks HP9 2NR GB</p> <p>Robert Levy address: 50/1 Belsize Square London NW3 4HN GB</p> <p>dr. Deák Imre address: 7635 Pécs, Erdész u. 53.</p> <p>dr. Fluck István</p>		<p>Members of the Board of directors:</p> <p>Iris Gibbor address: 5. Hall Road London NW8 9PE GB.</p> <p>Betegh Sándor address: 1126 Budapest, Fodor utca 29/A.</p> <p>John E. Smith address: 10 Bearswood End Beaconsfield Bucks HP9 2NR GB</p> <p>Robert Levy address: 50/1 Belsize Square London NW3 4HN GB</p> <p>dr. Deák Imre address: 7635 Pécs, Erdész u. 53.</p> <p>dr. Fluck István</p>

<p>address: 1112 Budapest, Beregszász út 66.</p> <p>Tóbiás János address: 1136 Budapest, Tátra u. 4.</p> <p>László József lakcíme: 1016 Budapest, Naphegy u.33.</p> <p>Ing. Lev Novobilsky address: 35301 Mariánské Lázně, Školní náměstí 581/9 A CZ</p> <p>Alexei Schreier address: Flat 4, 2 Green Street, London W1K 6RL</p> <p>Mark Hennebry address: Slieverue, 124 Roebuck Road, Clonskeagh, Dublin 14 IRL</p> <p>Members of the Audit committee:</p> <p>Dr. Mohai György address: 1029 Budapest, Ábránd u. 10.</p> <p>Polgár László address: 1126 Budapest, Szendrő u. 7.</p> <p>dr. Gálszécsy András address: 1031 Budapest, Rozália u. 35.</p> <p>Members of the Supervisory board:</p> <p>Dr. Mohai György address: 1029 Budapest, Ábránd u. 10.</p> <p>Polgár László address: 1126 Budapest, Szendrő u. 7.</p> <p>dr. Boér Gábor address: 1025 Budapest, Cseppkő u. 36.</p> <p>dr. Gálszécsy András address: 1031 Budapest, Rozália u. 35.</p> <p><u>Statutory Auditor of the Company:</u></p> <p>KPMG Hungária Könyvvizsgáló, Adó-és Közgazdasági Tanácsadó Korlátolt</p>	<p>address: 1112 Budapest, Beregszász út 66.</p> <p>Tóbiás János address: 1136 Budapest, Tátra u. 4.</p> <p>László József lakcíme: 1016 Budapest, Naphegy u.33.</p> <p>Ing. Lev Novobilsky address: 35301 Mariánské Lázně, Školní náměstí 581/9 A CZ</p> <p>Alexei Schreier address: Flat 4, 2 Green Street, London W1K 6RL</p> <p>Mark Hennebry address: Slieverue, 124 Roebuck Road, Clonskeagh, Dublin 14 IRL</p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p><i>Deleted</i></p> <p>Members of the Supervisory board:</p> <p>Dr. Mohai György lakcíme:1029 Budapest, Ábránd u.10.</p> <p>Polgár László lakcíme:1126 Budapest, Szendrő u. 7.</p> <p>Dr. Boér Gábor lakcíme:1025 Budapest, Cseppkő u.36.</p> <p>Dr. Gálszécsy András lakcíme:1031 Budapest, Rozália u. 35</p> <p><u>Statutory Auditor of the Company:</u></p> <p>KPMG Hungária Könyvvizsgáló, Adó-és Közgazdasági Tanácsadó Korlátolt Felelősségű Társaság</p>
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Felelősségű Társaság 1134 Budapest, Váci út 31. Registration number at chamber: 000202 Registration number: 01-09-063183 Appointed auditor: Boros Judit, 1145 Torontál u.53/b Registration number at chamber: 005374		1134 Budapest, Váci út 31. Registration number at chamber: 000202 Registration number: 01-09-063183 Appointed auditor: Boros Judit, 1145 Torontál u.53/b Registration number at chamber: 005374
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Budapest, 19 November 2015
Countersigned by:

Dr. Mária Szabó Dr. Gerelyes
Legal Director
Budapest, 19 November 2015

Dr. Imre Deák
Chairman of the AGM

PROPOSAL FOR THE RESOLUTION FOR ITEM 3 OF THE AGENDA

The Board of Directors of Danubius Hotels Nyrt. proposes the EGM to approve the disclosed and set forth modification of the Articles of Association.

The opinion of the Supervisory Board related to this item of the Agenda:

The Supervisory Board agrees with the disclosed modification of the Article of Association.

ITEM 4 OF THE AGENDA: TO RECALL THE MEMBERS OF THE AUDIT COMMITTEE

According to the modification of the Articles of Association in Item 3, the audit committee is terminated, therefore the committee's three members, Dr. György Mohai, Mr László Polgár and Dr. András Gálszécsy, have to be recalled.

PROPOSAL FOR THE RESOLUTION FOR ITEM 4 OF THE AGENDA

The Board of Directors of Danubius Hotels Nyrt. proposes the EGM, with regard to the termination of the audit committee, to recall Dr. György Mohai, Mr László Polgár and Dr. András Gálszécsy from their position in the audit committee as of 19 November 2015.

The opinion of the Supervisory Board related to this item of the Agenda:

The Supervisory Board agrees to recall the three members of the Audit Committee.