



ARTICLES OF ASSOCIATION
OF
THE BUDAPEST STOCK EXCHANGE PLC.

CONSOLIDATED VERSION WITH
AMENDMENTS

COMPANY REGISTRATION NUMBER:

0 1 – 1 0 – 0 4 4 7 6 4

Finalised:

28 April 2025

FOUNDERS' INTENT

A stock exchange operating in the form of a joint stock company is able to facilitate the efficient flow of capital, the expansion and unification of the Hungarian stock market, the alignment and accession to trends of the international capital market, the maintenance of the investors' trust, the objective assessment of capitals and assets as well as the development and the keeping of public and controlled market mechanisms.

A well-functioning stock exchange may contribute to the efficient operation of a market economy by concentrating the supply and demand of products traded at the stock exchange and ensuring the transparent assessment of such products by public exchange rate trends.

Due to its regulated and public nature and by developing trade habits and transaction channels, the stock exchange is able to multiply trade volume, thereby stimulating new public offerings and ultimately contributing to the development of the Hungarian economy as a whole.

It is the firm intention of the Founders of the Budapest Stock Exchange that the stock exchange rules, and the behaviour and business habits of traders be legally and ethically irreproachable. The Budapest Stock Exchange Plc. wishes to contribute, through the transparency of its operations, to the development and operation of fair mechanisms in a Hungarian market economy built on the trust of investors.

Under the authorisation provided for in Art. 424 of Act CXX of 2001 on the capital market, and in order to realise their objectives, the Founders, in adopting the present Statutes have simultaneously established the stock exchange operating in the form of a joint stock company.

Following the transformation into a business company, the next milestone in the company's history was its listing on the stock exchange, which promotes the efficiency and transparency of the company's daily operations, provides an opportunity for the formation of a wider range of owners, and increases the company's future funding opportunities. The introduction of the BSE to the domestic regulated market sends an important message to both Hungarian capital market participants, existing and future BSE issuers.

Following the completion of statutory obligations on reconstitution, the Founders intend to stipulate the substantive rules of the organisation and operation of the joint stock company by the present Statutes, subject to the provisions of Act CXX of 2001 on the capital market and the law governing the business organisations.

CHAPTER 1

The Name of the Company

1.1. The name of the Company in Hungarian:
Budapesti Értéktőzsde Nyilvánosan Működő Részvénytársaság

The short name of the Company in Hungarian:
Budapesti Értéktőzsde Nyrt.

1.2. The name of the Company in English:
Budapest Stock Exchange Plc.

CHAPTER 2

The Company's Registered Office

The Company's registered office:
6th Floor, 55 Krisztina körút, Budapest, H-1013.

CHAPTER 3

The Duration of the Company

The Company is established for an indefinite period of time and operates publicly from the date of listing of the Company's shares on the stock exchange.

CHAPTER 4

The Object of the Company

Fields of activity of the Company under TEÁOR '25 [Single Sectoral Classification System of Activities of 2025] are the following:

Main activity:	6611 '25	Financial and capital market regulation
Activities:	1813 '25	Pre-press activities
	1820 '25	Other reproduction
	5811 '25	Book publishing
	5812 '25	Newspaper publishing
	5813 '25	Publishing periodicals
	5819 '25	Other publishing activities (except software publishing)
	5920 '25	Sound recording and publishing
	6210 '25	Computer programming
	6220 '25	IT consultancy and operation of computer equipment and systems
	6290 '25	Other IT services
	6392 '25	Other information services
	6310 '25	Computer infrastructure, data processing, hosting and related services
	6619 '25	Other financial support services
	7740 '25	Leasing of intellectual property, except copyrighted assets
	8230 '25	Organisation of conventions and trade shows
	8299 '25	Other business support service activities n.e.c.
	8559 '25	Other education n.e.c.
	9510 '25	Repair and maintenance of computers and communication devices

CHAPTER 5

Capital and Shares

5.1. The capital of the Company:

HUF 541,348,100, that is, Five Hundred and Forty-one Million and Three Hundred and Forty-eight Thousand and One Hundred Forint fully provided as a financial contribution.

5.2. Shares of the Company:

In case of increasing the share capital by issuing new shares in consideration for cash contribution, the Shareholders shall have a preferential right. The preferential right to subscribe newly issued shares shall not exceed the number of shares to which the shareholders are entitled in proportion to the total nominal value of their shares registered in the register of shareholders at the time specified in the relevant resolution, in relation to the total nominal value of all newly issued shares by the Company. If the shareholder would not be entitled to a whole number of shares based on the ratio to the number of shares registered in the register of shareholders, the number of shares to be received by the shareholder as a result of exercising the preferential right shall be determined by rounding to the nearest whole number in accordance with the general rules of mathematics.

The Company shall inform the shareholders within three (3) business days of the decision to increase the share capital in return for a cash contribution of the General Meeting or, if the decision is made by the Board of Directors under the authority of the General Meeting, the decision of the Board of Directors. The notice shall be published on the Company's website and in the places of disclosure required by applicable law about the possibility and manner of exercising the preferential subscription right, including the nominal value and issue value of the shares that can be acquired, as well as the starting and closing dates of the period open for exercising the preferential right. A deadline of at least fifteen (15) days must be provided for exercising the preferential subscription right.

The declaration on the exercise of the preferential subscription right shall be received by the Board of Directors at least on the closing date of the period determined to exercise the preferential right. Exercising the preferential after the deadline shall be invalid, and the shareholder not making a declaration on preferential within the deadline shall be considered as not exercising his preferential right in relation to the given share capital increase.

The preferential right may be exercised by means of a written declaration addressed to the Board of Directors, which must also be accompanied by a declaration of commitment regarding the receipt of the shares, without which the legal declaration made shall be invalid. The declaration may not be amended or withdrawn after its receipt by the Board of Directors.

The General Meeting may limit or exclude the right of preferential in its resolution on the increase of the share capital or in its resolution on authorizing the Board of Directors to increase the share capital.

5.3. Shares of the Company:

The Company's share capital consists of 5,413,481 shares, i.e. Five million, four hundred and thirteen thousand, four hundred and eighty-one shares, each with a nominal value of HUF 100, i.e. One hundred forints, registered, issued in dematerialized form embodying equal and identical membership rights.

The issue value of the shares at the time of establishment – based on the draft balance sheet approved for the reporting date of January 31, 2002 – was determined to be HUF 819.09, i.e. Eight hundred and nineteen forints Nine fillér. The historical issue value of the shares at the time of establishment does not affect the operation of the Company as a public joint-stock company and the current issue value of the Company's shares.

The Company's shares can only be issued in dematerialized form.

5.4. The Board of Directors or the Agent under Section 5.5 of the Company shall keep a Register of

Shareholders, including the holders of temporary shares, and shall publish the data on ownership shares every month and on the day preceding the General Meeting at the website of the Company. The Register of Shareholders shall contain at least the following:

- a) the following data of the shareholder or the shareholder nominee (hereinafter jointly referred to as Shareholder): the name, address, mother's maiden name and nationality of a natural person; or in the case of a legal person or a business organization without legal personality, the registered office;
- b) when a share is owned by more than one person, data of the holders and the joint representative as provided for in point a);
- c) the quantity of the shares and temporary shares of the Shareholder (the ownership share of the latter) by series of shares;
- d) the security code and the series and par value of the share;
- e) **repealed**;
- f) the date on which the obtained share was registered in the Stock Register;
- g) the date on which the share was cancelled or surcharged;
- h) the date on which the share was withdrawn and invalidated;
- i) the category of the share;
- j) the case number and date of the decision of the supervisory authority related to the ownership acquisition.

Deleted data of the Register of Shareholders should be retrievable.

- 5.5. The Board of Directors may commission a clearing house, a central depository, an investment company or a financial institution to maintain the Register of Shareholders according to the applicable law. The commissioning and the data of such agent shall be published in the Cégközlöny [Business Gazette].
- 5.6. The Company requests ownership identification from KELER Zrt. for the General Meeting and corporate events involving payments to shareholders. In the event of ownership identification, the keeper of the register of shareholders deletes all data in the register of shareholders that was in effect at the time of the ownership identification, and simultaneously enters the data corresponding to the result of the ownership identification into the register of shareholders. The rules of the ownership identification are governed by the general terms of service of KELER Ltd. in effect at all times.
- 5.7. The obtaining of the ownership of shares in the Company or the modification of the latter so that the direct or indirect ownership share or voting right reach the limit of thirty-three, fifty, sixty-six, seventy-five or one hundred percent is subject to the preliminary authorization of the authority responsible for the supervising of the financial sector. The authorization of the authority responsible for the supervising of the financial sector for the obtaining of the ownership share shall not be a substitute for that of the Hungarian Competition Office. A shareholder of the stock exchange - holding a shareholding as defined in this point - may exercise the rights and benefits related to ownership or voting rights only with the permit issued by authority responsible for the supervising of the financial sector, to the extent specified in the permit. In addition to the above, a shareholder of the Company is also subject to the notification obligation specified in Section 61 of Act CXX of 2001 on the Capital Market (the "Capital Market Act") in connection with the acquisition of a shareholding in the Company.

- 5.8. In accordance with the relevant statutory provisions, the share category may not be changed during the operation of the Company as a stock exchange and operating as a public joint stock company. Upon terminating the performance of the stock exchange activity or changing the form of operation, the General Meeting may rule on the changing of the share category, in which decision the procedure of changing shall be regulated in detail.

CHAPTER 6

Business Year

- 6.1. The business year of the Company shall be the calendar year.

CHAPTER 7

Organs of the Company

- 7.1. Organs of the Company:
- the General Meeting;
 - the Board of Directors;
 - the Supervisory Board;
 - the Audit Committee;
 - the Auditor.

CHAPTER 8

Election of the Board of Directors, the Supervisory Board, the Audit Committee and the Auditor

- 8.1. Members of the Board of Directors, the Supervisory Board and the Audit Committee, and the Auditor (for the purposes of the present Chapter, hereinafter jointly referred to as Office-holders) shall be elected by the General Meeting by secret vote.
- 8.2. The Shareholders are entitled to make proposals to the persons of the Office-Holders (nomination). Only independent members of the Supervisory Board may be nominated as members of the Audit Committee and only such persons may be elected as members of the Audit Committee. At least one member of the Audit Committee shall have a professional qualification in accounting or auditing.
- 8.3. Persons nominated by the Shareholders shall be entered on a nomination list to be compiled by the Office-Holder (as a body). Persons nominated by the Shareholders shall be presented on the nomination list in alphabetical order.
- 8.4. Rules of secret voting
- 8.4.1. The secret vote shall be conducted by the Chair of the General Meeting. The Chair of the General Meeting shall submit nominees on the nomination list one by one, in the order of the nomination list before the General Meeting for election.
- 8.5. The order of the election
- 8.5.1. Office-Holders shall be elected one by one in the following order:
1. Members of the Board of Directors;
 2. Members of the Supervisory Board;
 3. Members of the Audit Committee
 4. The Auditor.

8.6. Announcement of voting results

Once it has learned of the outcome of the election, the Chair of the General Meeting shall announce the results of the vote for every nominee.

The nominees shall be listed in decreasing order of number of votes as per the voting results announced.

The appointment is subject to votes cast in favor of the nominee receiving the required number of votes (simple majority) and that an acceptable mandate exists with regard to the office in question.

Nominees receiving the most but at least the required number of votes (simple majority) up to the number of mandates to be awarded with regard to the office in question from among the nominees listed in decreasing order by number of votes cast in their favor shall be announced as nominees awarded the office according to the condition of the award of the mandate.

The Chair of the General Meeting shall announce the nominees elected for each office one by one and person by person.

8.7. Other voting rules

When, due to the absence of the required majority of votes the required number of office-holders is not reached, the voting procedure shall be conducted according to the rules of general voting procedures with the participation of every nominee not receiving the required number of votes until the nominee receiving the required majority of votes is awarded the mandate. Nominees already having received the required percentage of votes are awarded their respective mandates and cease to participate in the election.

When the required majority of votes is received by a number of nominees exceeding the required number, and when due to their equal number of votes, it cannot be decided who shall be awarded the office, the voting procedure shall be conducted only with regard to those nominees having an equal number of votes until the nominee with the required number of votes can be awarded the office.

CHAPTER 9 ***General Meeting***

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

9.2 The following shall fall within the exclusive competence of the General Meeting:

- a) the election, the withdrawal and the determination of the remuneration of the Board of Directors, the Supervisory Board, the Audit Committee and the Auditor, subject to the exception provided for in the law governing the business organizations;
- b) the adoption of the report according to the Act on accounting, and the decision on the division of the profit after taxation;
- c) decision on the evaluation of the work of the Board of Directors in the previous business year and on the hold-harmless warrant that may be granted to the Board of Directors;
- d) deciding on the medium and long-term strategy of the Company;
- e) deciding on the restructuring of the Company: restructuring into another form of organisation form, merging (merging with or into another company), division (separation) and termination without legal succession;
- f) the decrease and the increase of the share capital, the exclusion or restriction of the preferential subscription right applicable in the event of an increase of the share capital, or a decision on the authorization of the Board of Directors to increase the share capital, unless provided otherwise in the law governing the business organisations;

- g) the establishment and amendment of the Statutes of the Company, unless provided otherwise in the law governing the business organizations;
- h) decision on the establishment of an employee share scheme (ESS) organization, adoption of the Articles of Association and Umbrella Remuneration Policy of the ESS organization and its amendments;
- i) amendment of rights related to certain series of shares, the modification of certain categories and classes of shares, and decision on the modification of the categories of shares;
- j) decision on the modification of the operational form of the Company and decision on the delisting request of the shares of the Company from the stock exchange;
- k) decision on the payment of interim dividends, unless provided otherwise in the law governing the business organisations;
- l) decision on the issuing of convertible debentures and those providing subscription rights, unless provided otherwise in the law governing the business organisations;
- m) unless provided otherwise by the law governing business organizations, deciding on the acquirement of own shares, as well as the authorization of the Board of Directors to acquire own shares;
- n) approval of the remuneration policy of the members of the Board of Directors and the Supervisory Board, members of the Audit Committee and executive employees; and an opinion vote on the remuneration policy at least every four years, as well as an opinion vote on the remuneration report for the previous business year;
- o) approval of legal transactions aimed at the sale of the Company's assets, if the value of the legal transaction exceeds 50% of the value of the consolidated equity according to the most recently published annual report;
- p) election, recall and remuneration of the Chair of the Board of Directors and the Chair of the Supervisory Board of the Company;
- q) approval of a contract to be concluded with an executive officer of the Company, his close relative or domestic partner;
- r) approval of the responsible corporate governance report;
- s) prior approval of the conclusion of an asset transfer agreement between the Company and the shareholder (for the purposes of this point, a shareholder is considered to be a shareholder of the Company at the time of the resolution on the transformation into a public limited company, and after the registration of the public limited company, a shareholder who holds at least ten percent of the voting rights, a close relative of the shareholder, and a person in whom the shareholder has a majority influence) within two years of the Company's registration as a public limited company (excluding contracts concluded within the scope of the Company's activities of standard size, contracts in connection with the resolution of the authorities and with the acquisition of property through an official auction, and with stock exchange transactions);
- t) deciding on all issues stipulated as falling under the exclusive competence of the General Meeting by law or by the Articles of Association;
- u) decision on the establishment of a business association or other legal entity, on the acquisition of a share in a business association, on the sale of a share in a business association owned by the Company.

9.3 If, shareholders holding together at least 1 per cent of the votes in the Company, make a proposal to supplement the agenda that complies with the rules on the details of the agenda, the issue which they raise shall be regarded as one placed on the agenda provided that the proposal was communicated to the Board of Directors within eight days reckoned from the disclosure of the announcement convening the General Meeting.

9.4 Ordinary General Meeting

A General Meeting (ordinary General Meeting) shall be convened at least once every year, at a date allowing for compliance with statutory deadlines in every year.

The ordinary General Meeting shall have the following items on its agenda:

- a) the report of the Board of Directors on the activities, the assets and the business policy of the Company in the previous business year;
- b) the establishment of the report according to the Act on Accounting;
- c) the proposal of the Board of Directors on the division of the profit after taxation and the determination of dividends;
- d) the reports of the Supervisory Board and the Auditor, respectively regarding the report under the Act on Accounting; the report of the Board of Directors, its annual report and the proposal for dividing the profit after taxation
- e) a decision on the evaluation of the work of the Board of Directors in the previous business year and on the hold-harmless warrant that may be granted to the Board of Directors, if the granting of this is included in the proposed resolution;
- f) a vote expressing an opinion on the remuneration report for the previous business year in accordance with Section 3:268 of the Civil Code;
- g) approval of the report presenting corporate governance practices, prepared in accordance with the conditions stipulated for the issuers listed on the given stock exchange.

9.5 Convening of the General Meeting

The Board of Directors shall convene the General Meeting by publishing the invitation on the Company's website and in the places of publication specified by law at least 30 days before the set date, specifying thereof the (i) location (which may differ from the registered office of the Company, but will be held in Budapest); (ii) time; (iii) the manner in which the General Meeting shall be held; (iv) the conditions prescribed in the Articles of Association for the exercise of the right to vote; (v) the place and time of the repeated General Meeting in the event of a quorum being lacking; (vi) the agenda, (vii) the conditions for exercising the right to supplement the agenda and (viii) the location of access to the draft resolutions, as well as the original and full text of the documents to be submitted to the General Meeting.

At least 21 (twenty-one) days prior to the General Meeting, the following shall be published on the Company's website:

- a) aggregated data on the number of shares and the proportion of voting rights held at the time of the convening, including separate aggregates for each share class;
- b) proposals related to the matters on the agenda, the Supervisory Board reports on them, and the proposed resolutions;
- c) forms to be used for voting by proxy or by mail, if they have not been sent directly to the shareholders.

The Board of Directors shall invite to the General Meeting the members of the Board of Directors, the members of the Supervisory Board, the Company's Auditor, as well as any person whose presence and opinion is required by the Board of Directors' decision; and shall notify the organization supervising the financial intermediary system of the convening of the General Meeting by invitation. Such invited persons shall have the right to express their opinion and comment on the discussion of the given agenda item, unless the Board of Directors decides otherwise.

If the shareholders requesting the addition of items to the agenda of the General Meeting request the participation of a third person in the discussion of the agenda item they propose, the Chair of the Board of Directors shall - upon the written proposal of the shareholders - also invite such third person and grant him the right to express his opinion and comment on the discussion of the given agenda item.

The letter of invitation should also indicate the place and date of the General Meeting to be held in the event of lack of quorum, which should be a day within a minimum of 10 (ten) and a maximum of 21 (twenty-one) days following the date of the original General Meeting cancelled for lack of quorum.

9.6 Extraordinary General Meeting

An extraordinary General Meeting should be convened within 8 days following the submission of a request to this effect, subject to statutory conditions, when the same is requested by a Shareholder (Shareholders) representing at least one percent of the voting rights, the Supervisory Board or the Board of Directors, by indicating the reason and the subject.

If the extraordinary general meeting is convened due to a shareholder resolution regarding a public takeover bid for the company's shares or at the initiative of the controlling shareholder following a successful public takeover bid procedure, the general meeting must be convened at least 15 (fifteen) days prior to its starting date.

9.7 A condition for the attendance of a shareholder at the General Meeting is that the shareholder or the nominee shareholder shall be registered in the Register of Shareholders (by ownership identification) two (2) business days prior to the date of the General Meeting.

9.8 The Board of Directors and the Supervisory Board shall be represented at the General Meeting to answer any questions that may arise. In the absence of representation, the Chair of the General Meeting shall inform the General Meeting before the substantive discussion of the agenda items thereof, providing information on the reasons for the absence.

9.9 Prior to the discussion of the agenda items related to the amendment of the Articles of Association, the General Meeting shall decide by a separate resolution whether it intends to decide on the individual points of the amendment of the Articles of Association separately, jointly, or according to certain aspects, it intends to decide in batches respectively.

9.10 Quorum of the General Meeting

The General Meeting shall have a quorum when Shareholders representing more than half of the votes represented by the shares giving the right to vote are present.

When a Shareholder is not able to exercise their voting right, their voting capacity should be ignored when establishing the quorum of the General Meeting.

Shareholders present at the General Meeting should be registered on an attendance sheet on which the name and address (registered office) of the Shareholder and the representative of the latter (company), the number of their shares and the number of their votes as well as changes in the person of the participants during the General Meeting should be indicated. The attendance sheet shall be authenticated by the signature of the Chair of the General Meeting and the keeper of the minutes.

9.11 Lack of quorum of the General Meeting

When the General Meeting fails to achieve quorum within 30 minutes of the time designated for its holding, a General Meeting repeated for the lack of quorum should be held at the time and place indicated in the letter of invitation for the original General Meeting.

9.12 Repeated General Meeting

A General Meeting repeated in accordance with Section 9.11 shall be deemed to have quorum with regard to items on the agenda of the original General Meeting without regard to the number of shares represented by the Shareholders present.

9.13 Chair of the General Meeting

The General Meeting shall be opened and conducted by the Chair of the General Meeting. The Chair of the General Meeting shall be appointed and requested to hold this office from among the representatives of the Shareholders, Members of the Board of Directors or other professionals of good standing by the Board of Directors.

Responsibilities of the Chair of the General Meeting:

- a) the opening of the General Meeting;
- b) the establishment of quorum;

- c) the conducting of the election of the authenticators of the minutes of the General Meeting;
- d) the appointment of the vote counter and of the keeper of the minutes;
- e) the presentation of the items on agenda;
- f) the conducting of the work of the General Meeting (granting of comments, moderating discussions, etc.);
- g) recording and announcing the results of the votes;
- h) conducting decision-making;
- i) maintaining the order of the General Meeting at all times;
- j) signature of the minutes and the attendance sheet of the General Meeting;
- k) any other responsibilities required by the General Meeting of its Chair.

9.14 Votes, voting

- 9.14.1 A single share with a par value of HUF 100, that is, One Hundred Forints shall give entitlement to a single vote.
- 9.14.2 Voting at the General Meeting shall be done openly (with the exception of the election of Office-holders), with ballot discs, ballot papers, or electronic voting machines or by other means.
- 9.14.3 Shareholders are entitled to exercise their voting rights by post prior to the General Meeting. The Company shall publish the conditions for the validity of voting by post in the notice convening the General Meeting.
- 9.14.4 No resolution may be passed on issues falling within the competence of the General Meeting without holding a General Meeting.

9.15 Required majority for decision-making

- 9.15.1 The General Meeting shall make decisions with a simple majority of votes except in cases where unanimous decisions or qualified majority (3/4) are required by law and cases stipulated in Sections 9.15.2 and 9.15.3.
- 9.15.2 Save for the exception provided for in Section 9.15.3 and required by law, a qualified majority of $\frac{3}{4}$ of the votes present and represented is required for the amendment of the articles of association, for the recall of members of the Board of Directors and of the Supervisory Board, and for legal transactions aimed at the sale of the Company's assets, if the value of the legal transaction exceeds 50% of the value of the consolidated equity according to the most recent published annual report.
- 9.15.3 At least 85% (Eighty-five percent) of the votes as compared to the subscribed capital should be cast for:
 - a) the modification of the name of the Company;
 - b) a decision on the termination of the Company without legal succession;
 - c) the modification of the main activity of the Company;
 - d) the amendment of the Statutes relating to the present Section (9.15.3).
- 9.15.4 If, pursuant to law, the separate consent of the shareholders of a particular share series is required for the validity of a resolution of the General Meeting, the shareholders of the relevant share series present shall decide on the granting of the consent separately by a simple majority of the votes represented by their shares belonging to the given share series, before the resolution of the General Meeting is adopted.

9.16 Minutes of the General Meeting

Minutes should be drawn up regarding the General Meeting which should contain at least the following:

- a) the name and registered office of the Company;
- b) the way of conducting, place and date of the General Meeting;
- c) names of the Chair of the General Meeting, the keeper of the minutes, the authenticator of the minutes and the persons counting the votes;
- d) the names of Shareholders or their representatives with a voting right present at the

General Meeting;

- e) the names of other persons invited to and present at the General Meeting;
 - f) major events and proposals made at the General Meeting;
 - g) the resolutions adopted, for each resolution the number of shares for which a valid vote was cast, the proportion of the share capital represented by these votes, the number of votes cast in favor of and against such decisions and the number of abstentions.
- 9.17 The minutes shall be signed by the keeper of the minutes and the Chair of the General Meeting and shall be authenticated by two shareholders present, elected for this duty by the General Meeting. Any shareholder may request the Board of Directors to issue a copy of the minutes of the general meeting or an extract containing a part of the minutes by submitting a written request.
- 9.18 The Board of Directors shall file the minutes of the general meeting (or an extract thereof) and the attendance sheet at the court of registry within thirty days of the end of the general meeting.
- 9.19 A shareholder may also exercise his shareholder rights through a representative in accordance with the provisions of Section 3:255 of the Civil Code. The auditor may not be an authorized representative, however - in contrast to the provisions of Section 3:255 (1) of the Civil Code - a member of the board of directors, the CEO, the company manager, a senior employee of the joint-stock company and a member of the supervisory board may act as an authorized representative in the name and on behalf of the shareholder. One representative may represent several shareholders, and a shareholder may authorize a separate representative for each securities account. If a shareholder is represented by several representatives and they vote or make statements differently from each other, the votes cast, or statements made by all of them shall be deemed null and void. The authorization of representation shall extend to the continuation of the suspended General Meeting and to the General Meeting convened again due to the lack of a quorum. The authorization shall be submitted to the Company in the form of a public document or a private document with full probative value.
- 9.20 The shareholder may give power of representation to act as a shareholder nominee - as defined in Sections 151-155 of the Capital Market Act - to a securities account manager, custodian or central securities depository based on a written contract concluded between the shareholder and such party. A shareholder nominee may also be a foreigner, if they may be entitled according to their law of personal jurisdiction to exercise membership rights in their own name for the benefit of the shareholder against the joint-stock company. The activities of the shareholder nominee may extend to the exercise of all shareholder rights that the shareholder is entitled to. The shareholder nominee may exercise shareholder rights against the joint-stock company after being registered as a shareholder nominee in the register of shareholders. The registration must include the quantity of shares per share type serving as the basis for the exercise of the rights. Given that the acquisition of a specified amount of shares in the Company is subject to official permission, in the case of the acquisition of ownership specified in Section 5.7, the shareholder's nominee may only be registered in the share register together with the shareholder.
- 9.21 Shareholders participating in the General Meeting are entitled to request information from the members of the Board of Directors, members of the Supervisory Board and invited guests participating in the General Meeting, and to make observations and motions at the General Meeting. This right of a shareholder may only be restricted if he exercises it in an abusive manner and this leads to the obstruction of the regular and proper functioning of the General Meeting. The Chair of the General Meeting is entitled to restrict the shareholder's right to request information, to make motions or observations in the cases specified above and in the Civil Code. If the representatives of the company's bodies present at the General Meeting, or in case involved, the auditor, are unable to provide satisfactory answers to the questions raised at the FGeneral Meeting, the Board of Directors shall take measures - provided that this is not contrary to the interests of the Company - to publish the answers on the Company's website to the questions that the representatives of the company's bodies present at the General Meeting, or its auditor, were unable to provide satisfactory answers to, or the information containing the reasons for refraining from answering within ten working days following the General Meeting,.

The Chair of the General Meeting may order a recess or propose the adjournment of the General Meeting if a motion or proposal has been received regarding the questions included on the

agenda of the General Meeting that the shareholders were unable to familiarize themselves with prior to the General Meeting. A recess ordered by the Chair of the General Meeting may not lead to an unreasonable obstruction of the operation of the General Meeting.

The General Meeting may be adjourned once, at the proposal of the Chair of the General Meeting, by a simple majority of the shareholders, for a maximum of 30 days. The quorum at the General Meeting held as a continuation of the adjourned meeting shall be examined in the same way as at the beginning of the General Meeting.

9.22 Conference General Meeting

Shareholders may also participate in the General Meeting by electronic means of communication that allows for continuous communication and discussion between the participants and the clear identification of the participant (so-called "Conference General Meeting") if the General Meeting of the Company has been convened in this manner by the Board of Directors. A shareholder who wishes to be present in person at the Conference General Meeting must notify the Board of Directors of this intention in writing at least five days before the date of the Conference General Meeting. Shareholders not submitting their intention to be present in person within the above five (5) days period shall be deemed that they intend to participate in the Conference General Meeting by electronic means of communication.

A Conference General Meeting may not be held if the shareholders of the Company holding at least five percent (5%) of the votes – stating the reason – object in writing within 5 days of the publication of the announcement and at the same time request the General Meeting to be held in the traditional manner.

The Articles of Association authorize the General Meeting to provide in a resolution of the General Meeting the following issues:

- a) measures on the identification of shareholders participating in the General Meeting via electronic means of communication or their nominees,
- b) the method of voting and of the authentic determination of its results,
- c) the election of the officers of the General Meeting,
- d) the conditions for exercising the shareholder's right to make comments and proposals.

The statements made at the Conference General Meeting and the resolutions made must be authentically recorded in such a way that they can be verified later. If the resolution adopted at the General Meeting and other related documents are to be submitted to the court of registration in accordance with the provisions of Section 9.18, the minutes or an extract thereof and the attendance sheet shall be prepared based on the recording, which shall be certified by the Board of Directors.

If the communication connection is interrupted due to a technical error (malfunction) and is not restored within 1 hour, the Conference General Meeting shall be adjourned. The Conference General Meeting shall be continued within five (5) working days.

CHAPTER 10 ***Board of Directors***

10.1 The executive organ of the Company is the Board of Directors. The term of office of the members of the Board of Directors - except for the cases specified in Section 10.3 - shall be for a period of at least the third and at most the fifth year's ordinary General Meeting following their election. The term of office shall be determined by the General Meeting upon the election of the member, and the term of office of each member may differ.

10.2 A The Members of the Board of Directors are the persons indicated below:

name:	György Bacsa, dr.
mother's maiden name:	Mária Julianna Stróbl
address:	HU-1026 Budapest, Törökvész lejtő 21.

name: Attila Bánfi
mother's maiden name: Sára Pásztor, Dr.
address: HU-1113 Budapest, Edömér utca 2

name: Zoltán Kurali
mother's maiden name: Sára Tölggyesi
address: HU- 1021, Budapest, Völgy utca 53

name: Zsolt Kuti
mother's maiden name: Jolán Teréz Vincze
address: HU-1038 Budapest, Rókvár utca 18

name: Attila Simon Tóth, dr
mother's maiden name: Tóth Zsuzsanna
address: HU-3300 Eger, Almási Pál utca 57

name: Tibor Tóth
mother's maiden name: Mária Soós, dr
address: HU-1124 Budapest, Vas Gereben utca 1.

name: Barnabás Virág
mother's maiden name: Mária Kiss
address: HU-1021 Budapest, Hárshegyi út 5-7. C. ép. 3. em. 31. ajtó

- 10.3 Should the membership of a Member of the Board of Directors be terminated for a reason other than the expiry of the defined time period, the General Meeting shall elect a Member for the remainder of the term of the Member of the Board of Directors whose mandate was terminated.
- 10.4 The number of the Members of the Board of Directors
- The Board of Directors consists of a maximum of 7 Members.
- 10.5 Membership in the Board of Directors shall terminate:
- upon the expiry of the mandate;
 - upon recalling;
 - upon resignation;
 - upon death;
 - and upon the occurrence of a statutory reason for exclusion.
- 10.6 The Powers and Responsibilities of the Board of Directors
- approval of the different exchange regulations and their amendments as set forth in Section 317 of the Capital Markets Act;
 - approval of the Company's business plan, based on the proposal submitted by the CEO;
 - convening of the General Meeting, compilation of the agenda for the General Meeting, discussion and approval of the Board of Directors' report to be submitted to the General Meeting, the nomination of the Chair of the General Meeting;
 - preparation of proposals for the development of the capital market and submitting said proposals to the competent authorities;
 - continuous monitoring of the CEO's work; the formulation of initiatives and recommendations necessary for the development of the exchange's operations;
 - in the interest of completing its tasks, the Board of Directors is entitled to set up various working committees, expert groups, and advisory boards;
 - accepting regular reports from the CEO on the work organisation;
 - exercising employer's rights in respect of the CEO regarding their appointment, dismissal, and remuneration;
 - the establishment and amendment of the Company's Organisational and Operational

- Rules;
- j) decision on all questions falling within the competence of the Company related with the Commercial Arbitration Court;
 - k) observation of the operation and monitoring of the management of the companies owned by the Company, furthermore decision on all issues falling within the competence of the founder/shareholders/owners of such companies;
 - l) monitoring the effectiveness of disclosure procedures;
 - m) preparation of a report on the work of the management and on the effectiveness of risk management procedures;
 - n) purchasing own shares or increasing share capital based on the authorization of the General Meeting;
 - o) approval contracts between the Company and its shareholders with an influence exceeding 10% of the votes - not including contracts under point 9.2 s) -, except for contracts under which the Company is charged with services or consideration with a net value of less than HUF 10,000,000 (i.e. ten million forints excluding VAT) per calendar year;
 - p) decision on the approval of legal transactions concluded by the Company with a net value exceeding HUF 100,000,000 (i.e. one hundred million forints excluding VAT);
 - q) preparation of a report at the end of the business year for the General Meeting on the management, the Company's management, the Company's assets, the Company's financial position and on the Company's business policy;
 - r) preparation of a report every three months for the Supervisory Board on the management, the Company's financial position and the Company's business policy;
 - s) decision on the interim balance sheet in connection with the exercise of the rights related to redeemable shares, the acquisition of own shares, the payment of interim dividends and the increase of the share capital at the expense of assets in excess of the share capital;
 - t) approval of contracts between the Company and its related parties, if this is required by law, in particular by Act LXVII of 2019;
 - u) decision on the Company's registered office, sites and branches, as well as the Company's areas of activity – with the exception of changing its main activity – and on amendment of the Company's articles of association related thereof.

10.7 Rules of procedures for the meetings of the Board of Directors:

- 10.7.1 The meetings of the Board of Directors shall be convened by its Chair. Should the Chair be unable to convene a Meeting of the Board of Directors, the meeting shall be convened by a member of the Board so requested by the Chair in writing, failing that any other two members of the Board jointly.
- 10.7.2 The Board of Directors shall meet as necessary, in order to ensure the continuous operation of the Company.
- 10.7.3 Rules of procedures on the operation of the Board of Directors shall be regulated in the Rules of Procedures of the Board of Directors established and adopted by the Board of Directors.

CHAPTER 11 ***Supervisory Board, Auditor***

- 11.1 The term of office of the members of the Supervisory Board - except for the cases specified in Section 11.3 - shall be for a period of at least the third and at most the fifth year's ordinary General Meeting following their election. The term of office shall be determined by the General Meeting upon the election of the member, and the term of office of each member may differ.
- 11.2 Members of the Supervisory Board are the persons indicated below:

name:	Lajos Bartha
mother's maiden name:	Júlianna Molnár
address:	HU-2051 Biatorbágy, Kis köz 6

name: Róbert Cselovszki
mother's maiden name: Ilone Serdült
address: HU-2011 Budakalász, Szüret utca 1

name: Ilona Hardy Pintérné, dr
mother's maiden name: Rozália Kovács
address: HU-1022 Budapest, Zilah u. 9.

name: Károly Régely
mother's maiden name: Erzsébet Meszlényi
address: HU-1026 Budapest, Páfrány út 31.

name: Levente Sipos-Tompa, dr
mother's maiden name: Ilona Szabó
address: HU-1123 Budapest, Táltos utca 15/A, 2. em. 1.

11.3 Should the membership of a Member of the Supervisory Board be terminated for a reason other than the expiry of the term, the General Meeting shall elect a Member for the duration of the appointment of the Member of the Supervisory Board whose mandate was terminated.

11.4 The Number of Members of the Supervisory Board

The Supervisory Board shall comprise 3 to 6 members. Members of the Supervisory Board are elected by the General Meeting. The Supervisory Board shall act as a body.

11.5 Membership in the Supervisory Board shall terminate:

- a) upon the expiry of the mandate term;
- b) upon recalling;
- c) upon resignation;
- d) upon death;
- e) and upon the occurrence of a statutory reason for exclusion.

11.6 Responsibilities of the Supervisory Board:

- a) the supervision of all the substantive proposals on reports concerning business policy, the report required under the Act on Accounting and the use of after-tax profits and losses, as well as reporting the results thereof to the General Meeting;
- b) giving opinions on the proposals of the General Meeting and reporting on the results to the General Meeting;
- c) the immediate convening of the General Meetings should it encounter measures whether contrary to the law, legislation, the Articles of Association, or the decisions of the General Meeting; or activities, defaults or abuses breaching the interests of the Company or the Shareholders;
- d) acceptance of the auditing plan and the annual auditing report;
- e) discussing the internal auditing report and monitoring the execution of actions;
- f) deciding on the conclusion and termination of the Internal Auditor's employment contract and on the remuneration of the Internal Auditor in which cases the Supervisory Board prior approval is needed;
- g) approving the rules of procedures of the Audit Committee;
- h) the performance of all tasks prescribed by law as falling under its competence.

11.7 The majority of the members of the Supervisory Board shall be independent persons as defined in Section 3:287 of the Civil Code. A person who has held a position on the Board of Directors or was a manager of the Company in the five years preceding the nomination, excluding cases where employee participation is ensured, may not be a member of the Supervisory Board.

11.8 Members of the Supervisory Board may not be employees of the Company, except for mandatory employees' representation.

11.9 The Supervisory Board shall establish and approve its rules of procedures.

- 11.10 The quorum of the Supervisory Board is subject to the presence of two-third of the Members but at least three Members, and it shall make decisions by simple majority vote.
- 11.11 The General Meeting shall elect an auditor for a definite period but a maximum of five years responsible for the auditing of the Company books as well as for the compliance with statutory duties. The duration of the mandate of the auditor shall not be less than the period between its election by the General Meeting and the date of the General Meeting adopting the following financial report. The mandate of the Auditor of the Company, including any renewed mandates, may not exceed 10 (ten) years. If the mandate of the natural person auditor who is a member of the Chamber of Auditors or auditing firm, including any renewed mandate(s), reaches 10 (ten) years, a mandate may not be given to the natural person auditor or auditing firm who is a member of the Chamber of Auditors to perform the Company's audit duties within 4 (four) years thereafter. The mandate of the natural person auditor who is a member of the Chamber of Auditors, or of auditing firm shall be counted be cumulated for the purposes of the above limitation until 4 (four) years have passed without the auditor performing an audit mandate.
- 11.12 The Board of Directors makes proposal with the consent of the Supervisory Board for the person of the auditor to the General Meeting.
- 11.13 The Company Auditor:

KPMG Hungária Kft (registered seat: HU-1134 Budapest, Váci út 31; company registration number: 01-09-063183)

The person responsible for auditing shall be Ms. Zsuzsanna Nagy (mother's maiden name: Anna Hevér; address: HU-1028 Budapest, Fenyőerdő u. 20.).

CHAPTER 12

The Audit Committee

- 12.1 The Audit Committee assists the Supervisory Board in the control of the financial reporting system, the selection of the Company Auditor and the cooperation with the Auditor and:
- a) monitors the effectiveness of the Company's control and risk management systems, as well as the financial reporting process and formulates recommendations, if necessary;
 - b) monitors the statutory audit of the annual and consolidated annual reports; and
 - c) reviews and monitors the independence of the Company auditor or audit firm.
- 12.2 The term of office of the members of the Audit Committee shall be at least until the third, but not more than the fifth annual General Meeting following their election, provided that the term of office of a member of the Audit Committee may not be longer than the term of office of a member of the Supervisory Board.
- 12.3 At least one member of the Audit Committee must have a professional qualification in accounting or auditing, and the members of the Audit Committee shall collectively have expertise in the sector in which the Company operates.
- 12.4 Members of the Audit Committee are the persons indicated below:
- | | |
|-----------------------|-----------------------------------|
| name: | Róbert Cselovszki |
| mother's maiden name: | Ilone Serdült |
| address: | HU-2011 Budakalász, Szüret utca 1 |
| name: | Ilona Hardy Pintérné, dr |
| mother's maiden name: | Rozália Kovács |
| address: | HU-1022 Budapest, Zilah u. 9. |
| name: | Károly Régely |
| mother's maiden name: | Erzsébet Meszlényi |
| address: | HU-1026 Budapest, Páfrány út 31. |
- 12.5 Should the membership of a Member of the Audit Committee be terminated for a reason other than the expiry of the term, the General Meeting shall elect a Member for the duration of the

- 12.6 appointment of the Member of the Audit Committee whose mandate was terminated.
The Audit Committee shall comprise 3 members. Members of the Audit Committee are elected by the General Meeting from the Members of the Supervisory Board. The Audit Committee shall establish its rules of procedures and is approved by the Supervisory Board.

The quorum of the Audit Committee is subject to the presence of two-third of the Members but at least three Members, and it shall make decisions by simple majority vote.

- 12.7 Membership in the Supervisory Board shall terminate:
- a) upon the expiry of the mandate term;
 - b) upon recalling;
 - c) upon resignation;
 - d) termination of Supervisory Board membership;
 - e) upon death;
 - f) and upon the occurrence of a statutory reason for exclusion.

CHAPTER 13

The Chief Executive Officer

- 13.1. The Chief Executive Officer (CEO) must manage and supervise internally the stock exchange trade, implement decisions of the General Meeting and the Board of Directors, publish stock exchange information and carry out the Company's management activities.
- 13.2. The responsibilities and jurisdiction of the CEO are as follows:
- a) responding to market demands by ensuring that the Company provides high-quality and cost-efficient products and services;
 - b) the professional substantiation of the Company strategy and the implementation of the strategy;
 - c) leading the Company's management activities, preparing and implementing the business plan, and providing the personal and material conditions necessary for the work of the working organization;
 - d) organizing exchange trade, ensuring technical support for trading activities, observance of and internal supervision of the order of the trade;
 - e) introducing certain securities to the stock exchange in accordance with the Exchange Regulations;
 - f) registration and statistic processing of data on stock exchange trade;
 - g) the publication of processed data of the stock exchange operation, trade and stock exchange information related to the securities market in several press publications and in its own regular publications;
 - h) granting and withdrawing the right of traders to trade on the exchange;
 - i) the registration of stock exchange traders and brokers;
 - j) registration of securities listed at the Stock Exchange in the Exchange Trading List;
 - k) provision of continuous stock exchange settlement transactions;
 - l) carrying out the Company's management activities, handling and settling the financial transactions regarding expenses and revenues;
 - m) the suspension of stock exchange trade in the event of the occurrence of the conditions stipulated in Act CXX of 2001 on the Capital Market and in the Regulations;
 - n) preparing for the General Meeting and the meetings of the Board of Directors;
 - o) the storing of the minutes of General Meetings and the meetings of the Board of Directors, keeping and storing the Book of Decisions;
 - p) the right to make proposals and initiatives in issues referred to the competence of the Board of Directors;
 - q) the suspension of the stock exchange trading right of certain traders in cases defined in stock exchange regulations;
 - r) the monitoring and sanctioning the compliance with the stock-exchange self-regulations according to stock-exchange regulations;

- s) the continuous assessment of information on the Issuers of securities listed at the Stock Exchange and the publication of this information;
 - t) keeping track of traders' stock exchange activities, continuous monitoring of their registration and data provision obligations, and continuous monitoring of information on traders;
 - u) the regular analysis of stock exchange and securities market trends by summarizing trading and information experiences; the preparing and submitting suggestions to competent authorities of suggestions aiming at the improvement of the securities market;
 - v) negotiating with the representatives of stock exchange issuers, investors and traders, regular reporting to the Board of Directors on these negotiations;
 - w) decision on the approval of legal transactions concluded by the Company with a net value not exceeding HUF 100,000,000 (i.e. one hundred million forints excluding VAT);
 - x) other tasks, either arising from the implementation of stock exchange regulations, or as determined by the General Meeting and the Board of Directors.
- 13.3. The CEO shall regularly report to the Board of Directors on the operation of the working organization. The CEO shall keep the Board of Directors continuously informed of the development of stock exchange trading and of problems related to the operation of the Company.
- 13.4. Employer's rights shall be exercised by the CEO with respect to the employees of the Company, and by the Member of the Board requested by the Board of Directors to do so with respect to the CEO, except for appointment, dismissal and remuneration.

CHAPTER 14

Authorised Signatures

- 14.1. The Members of the Board of Directors shall be authorised to represent the Company and the CEO shall be authorised to represent the Company in matters falling within his powers.
- 14.2. Authorized signature on behalf of the Company means that persons authorized to sign for the company sign their names according to the official authorized signature declaration under the typed, hand-written, pre-printed or printed name of the Company.
- 14.3. The following are authorized to sign for the Company:
- a) any two Members of the Board of Directors jointly;
 - b) any Member of the Board of Directors jointly with the CEO or any Deputy CEO;
 - c) the CEO and any Deputy CEO jointly;
 - d) two employees of the Company authorized to sign for the Company by its Board of Directors, in categories of matters defined by the Board of Directors.

CHAPTER 15

Report under the Act on Accounting and the Division of After-Tax Profits

- 15.1. The preparation of the report under the Act on Accounting and the division of after-tax profits shall be subject to the provisions of current legislation in force.
- 15.2. The Company's annual report contains a short, understandable and clear summary for shareholders, which also includes essential information regarding the company's annual operations, in accordance with the Accounting Act.
- 15.3. The shareholder is entitled to a dividend from the Company's distributable profit, if distribution of profit is ordered by the General Meeting, in proportion to the nominal value of their shares. If the legal conditions for the payment of dividends are met, the Board of Directors may make a proposal for the payment of dividends. The Board of Directors' proposal must be in accordance with the Company's dividend policy and must include (i) the proposed dividend amount and (ii) the method of dividend payment.

- 15.4. The Board of Directors shall submit the proposal for dividend payment approved by the Board of Directors to the Supervisory Board and the Audit Committee for their opinion. Following the written report of the Supervisory Board and the Audit Committee, the Board of Directors shall submit the proposal for dividend payment to the General Meeting for approval.
- 15.5. The Board of Directors shall determine the starting date of dividend payment in such a way that the relevant announcement shall be published within 90 days following the decision of the General Meeting on dividend payment, and at least 10 working days shall elapse between the publication of the announcement and the starting date of dividend payment. The starting date of dividend payment shall be determined within 120 days of the date of the general meeting deciding on the dividend payment. The shareholder is entitled to dividend payment, if they are registered in the Shareholder Register based on the ownership identification conducted on the date determined by the Board of Directors and disclosed in the announcement on dividend payment. The date relevant for the entitlement to dividend payment determined by the Board of Directors may differ from the date of the general meeting deciding on the dividend payment and may not be earlier than the third stock exchange day following the publication of the announcement containing the final amount of the dividend.
- 15.6. In order to pay the dividend, the Board of Directors shall request ownership identification for the date determined and announced by it as above. The shareholder is entitled to dividend payment, if they are registered in the Shareholder Register based on the ownership identification conducted in connection with dividend payment on the date determined above.
- 15.7. Dividends shall be paid in cash. The Board of Directors shall ensure the payment of dividends. If the Company decides to pay dividends, the Company shall pay the dividends to the shareholder within 10 (ten) business days from the dividend payment start date specified in the announcement describing the dividend payment procedure, provided that the shareholder has provided all information and documents necessary for the payment of dividends.
- 15.8. If the ownership identification was unsuccessful at the predetermined date, the Company shall fulfill its dividend payment obligation within the originally established deadline after the successful ownership identification, but no later than by the end of the year of the general meeting determining the dividend payment. In the event of unsuccessful ownership identification, the Board of Directors shall take immediate action to ensure successful ownership identification.
- 15.9. The above rules shall apply accordingly to the interim dividend.

CHAPTER 16

Termination of the Company

- 16.1. The Company shall be terminated by being deleted from the company register.
- 16.2. The Company shall be terminated if:
 - a) it decides to terminate its existence without appointing a legal successor;
 - b) it decides to terminate its existence by appointing a legal successor (by restructuring), that is, by merging with or into another company, by being divided (separated) or reconstituted in another form of organization;
 - c) it is terminated for reasons provided for in the Act on Business Organizations by the Company Registration Court;
 - d) required to do so by law.

CHAPTER 17

Announcements of the Company

- 17.1. The Company shall publish the resolutions, the presentation of the resolution proposals, and the minutes of the General Meeting, including the relevant questions and answers related to

the resolution proposals, within 30 days following the General Meeting.

- 17.2. If the law or the regulations of the Budapest Stock Exchange impose a disclosure obligation on the Company, the Company shall publish its announcements and notices on the Company's website and at the prescribed disclosure locations with content and time in accordance with the regulations and recommendations of the Budapest Stock Exchange and the law.

CHAPTER 18 ***Final Provisions***

The General Meeting of the Company has, after a detailed discussion, established and adopted the present Statutes.

28 April 2025, Budapest