

ARTICLES OF ASSOCIATION

EU-SOLAR Trading and Services Public Company Limited by Shares, with regard to provisions of Act no. V. of 2013 on Civil Code („**Civil Code**”), establishes articles of association of the company as follows. This articles of association shall enter into force by registration of the shares issued by the company on BSE Xtend market.

1. Name, registered seat, business premise(s) and branch office(s) of the company

- 1.1. Name of the company (in Hungarian): EU-SOLAR Kereskedelmi és Szolgáltató Nyilvánosan Működő Részvénytársaság
- 1.2. Short name of the company (in Hungarian): EU-SOLAR Nyrt.
- 1.3. Name of the company (in English): EU-SOLAR Trading and Services Public Company Limited by Shares
- 1.4. Short name of the company (in English): EU-SOLAR Plc.
- 1.5. Registered seat of the company: 7630 Pécs, Kocsz street 127.
The registered seat is the principal place of business as well.
- 1.6. Business premise of the company: 7630 Pécs, Kocsz street 110.
- 1.7. *Branch offices of the company:*
7673 Cserkút, 099/4 topographical lot no.
7800 Siklós, 06/49 topographical lot no.
- 1.8. The name, the registered seat, the business premise(s) and the branch office(s) of the company, and related provisions of the articles of association can be amended by resolution of the board of directors adopted by simple majority.

2. Scope of activities of the company

- 2.1. Main activity of the company: Wholesale of other machinery and equipment
- 2.2. The company is entitled to conduct other activities in accordance with its scope of activities registered in the business register.
- 2.3. The scope of activities of the company – excluding the main activity – can be amended by resolution of the board of directors adopted by simple majority. The main activity of the company can be changed by the general meeting.

3. Duration of the company

- 3.1. Duration of operation of the company: indefinite.

4. Share capital of the company, shares

- 4.1. The share capital of the company is HUF 250,000,000, that is two hundred and fifty million forints; the share capital comprises HUF 250,000,000, that is two hundred and fifty million forints cash contribution, that is 100 percent of the share capital. The total amount of the share capital was already paid to the cash account of the company.
- 4.2. The share capital of the company consists of 2,500,000 that is two million five hundred thousand registered ordinary shares, each of them having a nominal value of HUF 100, that is one hundred forints, and entitling its owner to 1 (one) vote per share.
- 4.3. The shares of the company were generated in dematerialized form.
- 4.4. The issue price of the shares was the same as the nominal value thereof. The shareholders undertook to take over the total amount of shares, and made a declaration on ratio of division of shares between the founders of the company.

5. Share register

- 5.1. The board of directors of the company shall maintain a share register of shareholders and nominees (hereinafter: shareholders), containing the name, the address or registered seat, the number of shares,

the ratio of ownership and the date of registration of share acquisition of each shareholder and joint representative in case of jointly owned shares. The board of directors may mandate an agent to maintain the share register. This fact and the name of the agent shall be published in places of publication of announcements of the company.

- 5.2. The transfer of the registered share is effective towards the company, and the new shareholder is entitled to exercise the rights of shareholders, when the new shareholder is registered to the share register, however, the lack of registration does not affect ownership of the acquired shares. The keeper of the share register shall register the shareholder to the share register upon request of the shareholder, included a proof of ownership as an attachment. A certificate or an account statement issued by the account service provider can be accepted as proof of ownership. The registration to the share register may be made upon shareholder identification as well.
- 5.3. The shareholder is obliged to notify the company of transfer of the shares within 8 days from the date of transfer.
- 5.4. The keeper of the share register, upon request, immediately deletes records of former shareholders from the share register. Data of the deleted records shall remain identifiable.

6. Rights of shareholders

6.1. Exercise of rights of shareholders

- 6.1.1. The shareholder may exercise the rights of shareholders towards the company from the date of registration to the share register; those shareholders and nominees are entitled to participate in the general meeting who are registered on the share register on the 2nd (second) working day before the date of the general meeting at the latest.
- 6.1.2. In case holding more securities account, the shareholder is entitled to authorize different proxies concerning each account to act on behalf of the shareholder in the general meeting. In case the shareholder is represented by more proxies, and there is a discrepancy between their statements or votes, such statements and votes shall be considered null and void.
- 6.1.3. The company shall ensure, without prior conditions, the rights of the shareholders participating in the general meeting to obtain information and answers, and to submit observations and proposals, provided that it does not obstruct the lawful and appropriate operation of the general meeting.

6.2. Minority rights

- 6.2.1. Shareholders controlling at least one percent of the voting rights may request – by specifying the reason and the purpose of the meeting – the board of directors to convene the general meeting. The board of directors shall take actions within 8 (eight) days in order to convoke the general meeting to the earliest possible date. Expected costs of the general meeting shall be advanced by the requesting shareholders. The general meeting shall decide on whether the requesting shareholders or the company covers the costs of the meeting.
- 6.2.2. Shareholders controlling at least one percent of the voting rights are entitled to request – in accordance with rules of how an item of the agenda shall be detailed – additional items for the agenda, or additional proposals related to any item included or to be included on the agenda, within 8 (eight) days from the publication of invitation to the general meeting; such request shall be submitted to the board of directors, and the board of directors shall publish an announcement on amending the agenda within 5 (five) days upon receipt of the request. Besides that, shareholders may propose the invitation of any third person, entitled to give opinion and to make comments, concerning new item of the agenda requested by them. The matter of the published request shall be considered as item of the agenda.
- 6.2.3. If the general meeting has refused or has not put to a vote the proposal that last financial statements, or any business event of, or any obligation undertaken by the company of the last 2 (two) years related to operation of the management shall be examined by an auditor to be mandated specifically for this purpose, shareholders controlling at least one percent of the voting rights are entitled to request the court, within a peremptory term of 30 (thirty) days from the date of the general meeting, to order such examination and to mandate the auditor accordingly.
- 6.2.4. If the general meeting has refused or has not put to a vote the proposal that a potential claim of the company against any shareholder, member of the board of directors, member of the supervisory board or the statutory auditor shall be enforced, shareholders controlling at least one percent of the voting rights are entitled to enforce such claim, within a peremptory term of 30 (thirty) days from the date of the general meeting, on behalf and in favor of the company.

6.2.5. Shareholders controlling at least one percent of the voting rights, and creditors having undue claims with an amount not less than ten percent of the share capital, are entitled to request the court, within a peremptory term of 1 (one) year from the date of a payment in favor of the shareholder regarding its legal relationship as a shareholder, to mandate an independent auditor to examine whether such payment was lawful; costs of the examination shall be advanced by the requesting party. Shareholders controlling at least one percent of the voting rights, and creditors having undue claims with an amount not less than ten percent of the share capital, are entitled to request examination to be carried out by an independent auditor, when the payment in favor of the shareholder has not been based on its legal relationship as a shareholder, but it has not complied with principles of responsible corporate management.

6.3. Right to proportionate dividend

6.3.1. The shareholder is entitled to a dividend proportional to the nominal value of its shares from profit of the company that is distributable and ordered to be distributed by the general meeting. Those shareholders are entitled to dividend, who own the shares on the record date defined by the general meeting and published on announcement on order of paying dividend, and whose ownership on the record date is registered to the share register. The record date of dividend can fall on 2. (second) working day following the day of the general meeting at the earliest. The company shall publish the final amount of dividend 2 (two) trading days before the ex-coupon date as defined in General Terms of Service of Budapest Stock Exchange („BSE) Xtend. The ex-coupon date can fall on 3. (third) trading day following the day of the general meeting that decides on the amount of the coupon at the earliest.

6.3.2. For those shareholders who provided all necessary information and documents, dividend shall be paid in cash or in kind, upon the related decision, within 10 working days from the date of shareholder identification, but on the last day of the year of the general meeting at the latest.

6.4. Put option in the event of deregistration of shares issued by the company from Xtend market

6.4.1. In case the general meeting decided on deregistration of shares issued by the company and registered on Xtend multilateral trading facility operated by BSE (hereinafter. Xtend), shareholders not supporting the resolution on deregistration are entitled to exercise a put option concerning their shares towards the company. Such put option may be exercised according to conditions identical with ones set out by subsection (7) of section 63. of Act no. XX. of 2001. on the capital market (hereinafter: Capital Market Act). In this regard provisions of this article shall be deemed as obligation undertaken by the company towards third person, under provisions of section 6:136. of the Civil Code, according to which the company accepts that shareholders may demand directly the company to buy their shares in accordance with provisions of subsection (7) of section 63. and section 63/A. of Capital Market Act, by referring to General Terms of Service of BSE Xtend in force at that time. The shareholders may demand performance of buying obligation set out in favour thereof when resolution of the general meeting on deregistration of shares becomes known for the shareholder, with regard to the fact that publishing General Terms of Service of BSE Xtend on a place available for anyone, and getting to know resolution of the general meeting on deregistration of shares, shall be deemed as delivery of notice on obligation undertaken in favour of the shareholder under provisions of this article.

7. **General meeting, shareholder's resolution**

7.1. Rules of convening and holding a general meeting

7.1.1. The company shall hold at least one annual general meeting per year.

7.1.2. The general meeting may be convened by the board of directors, unless otherwise provided by the law. The chairman of the general meeting is the chairman of the board of directors; in case of obstruction, the chairman of the general meeting shall be elected by the general meeting.

7.1.3. The board of directors shall convene an extraordinary general meeting when the decision of the general meeting is required, or it seems necessary due to any other reason.

7.1.4. The general meeting shall be convened by an invitation published on the website of the company, at least 30 days before the starting date of the meeting. Those shareholders, who requested it earlier in written form and gave their contact details, shall be informed directly as well in an electronic way about the convocation of the general meeting by the board of directors. If a general meeting is convened so that the shareholders can form their opinion on a mandatory offer concerning the shares issued by the company, or the convocation of an extraordinary general meeting is required by the acquiring party, after the procedure, initiated by its mandatory offer, the invitation can be published at least fifteen days before the starting date of the meeting.

7.1.5. Members of the board of directors and the supervisory board, statutory auditor and BSE shall be invited by electronic means to the general meeting (there is no need a separate invitation to be sent to those

members of the board of directors and the supervisory board who are shareholders as well). The board of directors shall grant BSE the right to make comments and to give opinion in the general meeting.

- 7.1.6. Venue and date of the general meeting shall be determined so as to allow as many shareholders as possible to participate on its session. In case the convocation of a general meeting has been initiated by a shareholder, venue and date of such general meeting – without prejudice to principles set out by the previous sentence – shall be determined with regard to relevant request of the shareholder.
- 7.1.7. The invitation shall contain the name and the registered seat of the company, the date and time of commencement and the venue of the general meeting, the planned agenda, the conditions of exercising right to request new items on the agenda, the proposals and draft resolutions to be discussed by the general meeting, or details of places where such documents are available, the way of holding the general meeting, the conditions of exercising voting rights according to provisions of the articles of association, and the date and time of commencement of the reconvened general meeting to be held in case the lack of quorum.
- 7.1.8. The reconvened general meeting shall be convened in accordance with conditions set out by the invitation to the original general meeting; the difference between the date of the original and the date of the reconvened general meeting shall be at least 10 (ten) days and 21 (twenty-one) days at most.
- 7.1.9. The company shall publish on its website, at least 21 (twenty-one) days before the date of the general meeting:
- aggregated data on number of shares and ratio of voting rights in the time of convening the general meeting;
 - proposals and draft resolutions related to items of the agenda, with concerning report of the supervisory board;
 - forms of proxy authorization, in case they have not been sent directly to the shareholders.
- 7.1.10. Announcements of the company shall be published on its own website, and – in case of announcements under disclosure obligation set out by provisions of any regulation of BSE – on the website of BSE.
- 7.1.11. Notifications, announcements, other documents addressed to the shareholders shall be sent directly, by electronic means, to those shareholders who have provided electronic contact details for this purpose.
- 7.2. Way of exercising voting rights
- 7.2.1. The voting rights attached to the share corresponds to the nominal value thereof.
- 7.2.2. Those shareholders (or their proxies) are entitled to exercise their voting rights in the general meeting who are registered on the share register on the second working day before the date of the general meeting at the latest and whose personal identification (and right of representation) is proven before the commencement of the general meeting.
- 7.2.3. The power of attorney shall be prepared in the form of a public document or a private document with full probative force, and it can be valid until the end of the general meeting, or for a definite period but for 12 (twelve) months at most. The power of attorney shall be considered as valid for the continuation of the suspended general meeting, and for the reconvened general meeting to be held due to the lack of quorum.
- 7.2.4. The shareholder is not entitled to vote until the performance of due capital contribution.
- 7.2.5. The shareholder or its proxy shall be given a voting paper upon signing the attendance sheet, that enables to shareholder or its proxy to attend and to vote in the general meeting. Every voting paper contains number of the voting rights of the respective shareholder.
- 7.2.6. The general meeting may be interrupted by an intermission or may be suspended, if according to opinion of the chairman of the meeting – with special regard to a proposal or a draft resolution related to item of the agenda, details of which were not available to the shareholders before the general meeting – it is necessary in order to provide the shareholders enough time to form their opinion.
- 7.2.7. Concerning resolutions of the general meeting, aiming at election of a member of the board of directors or the supervisory board, the chairman of the meeting shall ensure that the general meeting can vote on separate decisions concerning each candidate, instead of a combined decision. In case of a candidate running for member of the board of directors or the supervisory board is nominated with the support of a shareholder, the chairman of the meeting shall inform the general meeting on the supporting shareholder as well. In the process of nomination, the company shall provide proper prior information to the shareholders on professional experience and independence of the candidate.

- 7.2.8. In case of resolutions aiming at amending the articles of association, the general meeting makes a prior decision on whether the general meeting shall vote on separate decisions or a combined decision concerning the amendments.
- 7.3. The general meeting shall have the exclusive scope of authority and competence in the following issues:
- a) unless otherwise provided by the Civil Code or this articles of association, making decision on establishing and amending the articles of association;
 - b) making decision on changing the form of operation of the company;
 - c) making decision on transformation (with legal successor) or termination (without legal successor) of the company (but the company cannot decide on a demerger);
 - d) making decision on electing, removing, and setting the remuneration of the members of the board of directors, the members of the supervisory board, the members of the audit committee, and the statutory auditor;
 - e) approving the financial statements as defined in act on accounting, and making decision on use of profit after tax;
 - f) making decision on paying interim dividend;
 - g) altering rights attached to different series of shares, and transforming different types and classes of shares;
 - h) making decision on issuing convertible bonds or bonds with subscription rights;
 - i) making decision on increase of share capital;
 - j) making decision on decrease of share capital;
 - k) making decision on exclusion of priority subscription rights;
 - l) making decision on buying treasury shares;
 - m) making decision on granting financial help to any third person, related to acquisition of shares issued by the company;
 - n) making decision on approving any agreement in the first two years from the date of registration of the company as a publicly listed company, aiming at transfer of any asset, to be concluded by and between the company and a shareholder, when the amount of service to be provided by the company reaches one tenth of its share capital, in accordance with provisions of section 3:264. of the Civil Code;
 - o) making decision on approving any agreement to be concluded by and between the company and a shareholder, or a close relative of a shareholder, or a person operating under major influence of a shareholder;
 - p) making decision and taking an advisory vote on remuneration policy;
 - q) taking an advisory vote on remuneration report concerning the year before the subject year;
 - r) approving the corporate governance report;
 - s) making decision concerning any matter falling under the exclusive scope of authority and competence of the general meeting according to law or to the articles of association.
- 7.4. Under points n) and o) of the previous article, there is no need for prior approval of the general meeting concerning contracts falling under the ordinary course of business, transfer of ownership based on official resolution or official auction, and trades on stock exchange; under the aforesaid points those persons shall be deemed as shareholders who were shareholders of the company on the date of making resolution on changing the form of operation to public, and who have controlled at least ten percent of the voting rights in the first two years after the registration of the company as a public company limited by shares.
- 7.5. The revision of the remuneration report shall be put on the agenda of the general meeting in case of any significant modification, but at least once in every four years. The general meeting shall decide on the corporate governance report in every year.
- 7.6. The general meeting has a quorum when shareholders representing more than half of the voting rights participate in the general meeting. Should a reconvened general meeting take place due to a lack of quorum, such reconvened general meeting shall be regarded as having a quorum concerning all matters included on the agenda of the original general meeting, irrespective of the number of voting rights represented by the attending shareholders.
- 7.7. In each general meeting an attendance sheet shall be drawn up on participating shareholders, containing name (company name) and address (registered seat) of the shareholder or its proxy, and the number of shares and voting rights owned by the shareholder.
The attendance sheet shall be authenticated by signatures of the chairman of the meeting and the keeper of the minutes.

The board of directors shall submit the minutes of the general meeting to the court of registration and publish resolutions of the general meeting on the websites of the company and BSE within thirty days from the end of its session.

- 7.8. After the opening of each session, the general meeting shall elect the chairman of the meeting in case of obstruction of the chairman of the board, and a shareholder to authenticate the minutes.
- 7.9. The general meeting makes decisions by simple majority of the votes, unless higher majority is required by the law.
- 7.10. The general meeting makes decisions by three-fourth majority of the votes in matters under point a), b), c), g), j), k) and m) falling under the exclusive scope of authority and competence of the general meeting, and in issues determined by the law.
- 7.11. General meeting by videoconference, held with use of telecommunications equipment
- 7.11.1. The general meeting, in justified cases, upon discretion of the board of directors, may be held by electronic means. The general meeting held by electronic means shall be recorded in full, and rules of preservation of the minutes of the general meeting shall apply to the recording as well.
The invitation to the general meeting needs to mention the electronic way of holding the meeting. The invitation shall specify the software or the platform through which the shareholders can participate in the general meeting.
- 7.11.2. On the date and time of the general meeting held by electronic means, the company shall provide a proper meeting room for those persons, who do not have access to the internet, so that such persons can connect to the on-line general meeting. Each shareholder may decide on its own way of attendance. Those shareholders, who would like to attend the general meeting in person, shall inform the company at least five days before the date of the general meeting. Shareholders not indicating such request shall be considered as ones who will attend the general meeting with use of telecommunications equipment.
- 7.11.3. The quorum of and making the resolutions of the general meeting held by electronic means shall be governed by rules of general meetings with personal attendance.
- 7.11.4. The general meeting cannot be held by electronic means, if shareholders controlling at least 1% (one percent) of the voting rights, by specifying the reason of it, protest in writing against such way, and request to hold the general meeting with personal attendance.
- 7.11.5. Before opening the general meeting by videoconference, identity and authorization of shareholders attending the general meeting in person shall be checked. Identity of shareholders attending the general meeting by electronic means shall be checked upon showing an appropriate document with photo certifying the personal identity. Election of officials of the general meeting by videoconference takes place according to rules of general meeting held with personal attendance, but in this case, the keeper of the minutes sends or hands over the written minutes of the general meeting to the chairman of the meeting and the shareholder elected to authenticate the minutes afterwards. The voting shall be take place as follows: the chairman of the meeting, after presentation of the proposal, calls the shareholders one by one to vote; the shareholders says their name, the number of their voting rights and their vote („yes”, „no” or „abstention”) to the camera, that is recorded by the keeper of the minutes to the minutes of the general meeting. In cases when the chairman of the meeting orders secret voting in a general meeting held by electronic means, it shall be ensured that the shareholders can vote anonymously through an appropriate platform. In a general meeting by videoconference, shareholders may indicate their intention to make a comment or to submit a proposal by raising their hands (either by showing their raised hands in a clearly visible manner to the camera, or by pressing the button provided by the software or platform under which the general meeting is being held). The chairman of the meeting shall ensure that all the shareholders indicating their intention by raising their hands can exercise the right of making a comment or submitting a proposal. The result of the vote shall be determined by the chairman of the meeting, after closing the voting process, based on calculation of votes. The resolution made by the general meeting by videoconference may derogate rules of way of voting and determining the result of the vote, election of officials of the meeting, and conditions of exercising right of making comment and submitting proposals.
- 7.11.6. Events, statements and resolutions of the general meeting by videoconference shall be recorded in a way ensuring they can be inspected later. If there is a recording of the meeting, minutes of the general meeting shall be drawn up according to that, and shall be authenticated by the board of directors.
- 7.11.7. In case the participants of the general meeting by videoconference can vote with use of telecommunications equipment, it shall be ensured that participants voting such way get, by electronic means, a receipt of delivery of their vote.

- 7.11.8. To aspects of making the resolutions of the general meeting by videoconference, not mentioned in this article, rules of general meetings with personal attendance shall apply accordingly.
- 7.12. If all shares issued by the company are owned by one person, exclusive scope of authority and competence shall be exercised by the sole shareholder. In this case, rules of convocation of the general meeting set out in article 7.1. shall apply, but if on the second working day before the date of the general meeting still only one shareholder owns all the shares issued by the company, decisions on matters of the agenda of the convened general meeting will be made through shareholder's resolutions of this sole shareholder; such decision becomes effective by notification received by the board of directors.

8. Board of directors, chief executive officer

- 8.1. The board of directors consists of at least 3 (three), at most 5 (five) persons; its members, and among them, the chairman shall be elected by the general meeting. The board of directors shall adopt its own rules of procedure.
- 8.2. Members of the board of directors of the company:
- 8.2.1. Name: András Balázs Petre
Address: 7635 Pécs, Abaligeti road 14.
chairman of the board of directors for an indefinite period.
- 8.2.2. Name: Hortenzia Petréné Kárpáti
Address: 7635 Pécs, Abaligeti road 40.
member of the board of directors for an indefinite period.
- 8.2.3. Name: Dr. András Petre
Address: 7624 Pécs, Jakabhegyi road 15.
member of the board of directors for an indefinite period.
- 8.2.4. Name: Antal Botond Rencz
Address: 1055 Budapest, Balassi Bálint street 7. 4th floor 1.
member of the board of directors for an indefinite period.
- 8.3. The board of directors is the representative and managerial body of the company.
- 8.4. The board of directors shall exercise its rights and perform its duties as a board. Order of operation of the board of directors, and distribution of its duties and tasks among the members may be regulated in the rules of procedure.
- 8.5. Members of the board of directors not being shareholders are entitled to participate in general meeting with right of consultation.
- 8.6. The financial statements of the company as defined in act on accounting and proposal on use of profit after tax shall be submitted to the general meeting by the board of directors.
The board of directors shall inform the shareholders about essential details of financial statements as defined in act on accounting and reports of the board of directors and the supervisory board, at least 15 days before the general meeting.
- 8.7. The board of directors shall report on management, financial status and business policies of the company, at least once a year to the general meeting and once in every three months to the supervisory board.
- 8.8. The board of directors shall keep business records of the company in accordance with the relevant laws, and prepare quarterly reports on status of business activity to the supervisory board.
- 8.9. The board of directors shall take care of preparing, organizing and conducting general meetings, including technical conditions of voting, and determining quick, clear and unequivocal result of the voting.
- 8.10. The board of directors may invite any third person with right of giving opinion and making comments to the general meeting of the company, in case the presence of this person is necessary, or it facilitates providing proper information to the shareholders or making decisions. Furthermore, the board of directors shall ensure that shareholders requesting additional items for the agenda may submit written proposal on invitation of any third person related to the requested new item of the agenda, and in case the board of directors agrees with the proposal, such third person shall be invited to the general meeting with right of giving opinion and making comments.

- 8.11. The board of directors shall take care of publishing answers – in case it is not in conflict with interests of the company – to questions emerged in the general meeting cannot be answered by participating representatives or statutory auditor of the company, within three working days after the general meeting, or if it is not possible, shall publish announcement the fact of and the reasons for lack of answers on the website of the company.
- 8.12. Beside other matters set out by the law or this articles of association, the board of directors shall have the exclusive scope of authority and competence in the following issues:
- a) setting up the working organisation of the company;
 - b) adopting and amending by-laws of the company concerning its operation and organisation;
 - c) adopting principles of internal control system, and annual reporting to the shareholders on operation of the aforesaid system;
 - d) adopting principles of risk management, managing, operating, and annual measuring the efficiency of the related system;
 - e) appointment of chief executive officer, director of compliance and director of finance of the company, and exercising employer's rights over the aforesaid employees;
 - f) appointment of employees of the company entitled to represent and act on behalf of the company;
 - g) adopting business plan of the company;
 - h) decision on starting new business activities or terminating former business activities of the company;
 - i) approval of any transaction not related to any business activity mentioned in the business plan of the company, when the total amount of the payment obligation resulting from the said transaction and other transactions from the same category concluded in the same calendar year exceeds HUF 50.000.000, that is fifty million forints (in case of transactions establishing long-term relationship, the amount of the payment obligation emerging in one year shall be taken into account);
 - j) approval of any transaction not related to any business activity mentioned in the business plan of the company, when the total market value of the assets transferred by the said transaction and other transactions from the same category concluded in the same calendar year exceeds HUF 50.000.000, that is fifty million forints;
 - k) approval of any transaction concluded with any related party as defined in Commission Regulation (EU) 2023/1803 on adopting certain international accounting standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council [hereinafter: Commission Regulation (EU) 2023/1803], when the total amount of the payment obligation resulting from the said transaction and other transactions from the same category concluded in the same calendar year exceeds HUF 10.000.000, that is ten million forints (in case of transactions establishing long-term relationship, the amount of the payment obligation emerging in one year shall be taken into account);
 - l) approval of any transaction concluded with any related party as defined in Commission Regulation (EU) 2023/1803, when the total market value of the assets transferred by the said transaction and other transactions from the same category concluded in the same calendar year exceeds HUF 10.000.000, that is ten million forints;
 - m) making proposals concerning any matters belonging to the exclusive scope of authority and competence of the general meeting according to the relevant laws or this articles of association;
 - n) decision on acquisition of treasury shares, upon authorisation granted by the general meeting or by the law;
 - o) keeping the share register of the company.
- 8.13. The members of the board of directors shall keep all information disclosed to them regarding their position – except for information affected by disclosure obligation – as business secret of the company.
- 8.14. The member of the board of director is not entitled to acquire shares of – apart from shares issued by public companies limited by shares – or to be executive officer, or member of the supervisory board, or employee of other company conducting the same business activity as the company or any of its subsidiaries as defined in act on accounting, except for the case when the general meeting previously approves this.
- 8.15. The chief executive officer – between frames set out by this articles of association, resolutions of the general meeting and resolutions of the board of directors – shall manage daily operation and working organisation of the company. The chief executive officer shall have the exclusive scope of authority and competence in all the matters not falling under scope of authority and competence of the general meeting, the board of directors, the supervisory board or the audit committee.

- 8.16. The chief executive officer shall perform his/her duties under labour contract; employer's rights shall be exercised by the board of directors. When the chief executive officer is the member of the board of directors as well, he/she is not entitled to vote concerning matters related to exercising any employer's right. Over employees of the company not mentioned in point e) of article 8.12., and executive officers of subsidiaries of the company as defined in act on accounting, the employer's rights shall be exercised by the chief executive officer.
- 8.17. The chief executive officer monthly reports to the board of directors on his/her operation. The chief executive officer is obliged to inform the board of directors immediately about any extraordinary even affecting the operation of company. The chief executive officer is obliged to initiate convocation of session of the board of directors when decision of the board of directors is required in any matter.
- 8.18. The chief executive officer shall keep all information disclosed to him/her regarding his/her position – except for information affected by disclosure obligation – as business secret of the company.
- 8.19. The chief executive officer is not entitled to acquire shares of – apart from shares issued by public companies limited by shares – or to be executive officer, or member of the supervisory board, or employee of other company conducting the same business activity as the company or any of its subsidiaries as defined in act on accounting, except for the case when the board of directors previously approves this.
- 8.20. In case of obstruction of the chief executive officer, his/her duties shall be performed by a member of the board of directors or a deputy chief executive officer appointed by the board of directors.

9. Right of sign and representation

- 9.1. The chairman of the board of directors is entitled to represent and to sign on behalf of the company independently, while following members of the board of directors are entitled to represent and to sign on behalf of the company jointly:
- Hortenzia Petréné Kárpáti, with any other member of the board of directors;
 - Dr. András Petre, with any other member of the board of directors;
 - Antal Botond Rencz, with any other member of the board of directors.
- 9.2. The board of directors may provide employees of the company with right of representation concerning specified group of issues. Employees with right of sign and representation are entitled to represent the company jointly.
- 9.3. Those who are entitled to it, may sign on behalf of the company by writing their names – in accordance with their specimen signature certified by a public notary or countersigned by an attorney-at-law – under the name of the company, independently or jointly, depending on the extent of their right of representation.

10. Supervisory board

- 10.1. The supervisory board consists of at least three members, elected by the general meeting. The majority of the members of the supervisory board shall meet independence criteria set out by section 3:287. of the Civil Code. The chairman shall be elected by the supervisory board from its members.
- 10.2. Members of the supervisory board:
- 10.2.1. Name: Tünde Ibolya Gadóné Szőke
Address: 7633 Pécs, Kőrösi Csoma Sándor street 2. A staircase 1st floor 1.
- 10.2.2. Name: Tamás Rózsás
Address: 2030 Érd, Hanság street 16.
- 10.2.3. Name: Tamás József Véghely
Address: 1174 Budapest, Csík street 3.
- 10.3. The members of the supervisory board are elected for an indefinite period.
- 10.4. The supervisory board inspects the management of the company for the general meeting, in accordance with its rules of procedure, that shall be approved by the general meeting.
- 10.5. The supervisory board shall review all essential business reports on the agenda of the general meeting, and proposals related to matters falling under the exclusive scope of authority and competence of the general meeting. Decisions of the general meeting concerning financial statements as defined in act on accounting and use of profit after tax can only be made upon written report of the supervisory board.

- 10.6. The supervisory board has a quorum when at least three members participate in its session, or at least three members cast a vote in case of written decision-making. Resolutions of the supervisory board shall be made by simple majority of the votes.
- 10.7. Sessions of the supervisory board shall be convened and led by the chairman.
- 10.8. Any member of the supervisory board may request – by specifying the reason and the purpose of the meeting – the chairman to convene the session of the supervisory board; the chairman shall take actions within 8 days in order to convoke the session of the supervisory board to a date not later than 30 days from the day of convocation. In case the chairman fails to do so, the requesting member is entitled to convene the session.
- 10.9. Members of the supervisory board not being shareholders are entitled to participate in general meeting with right of consultation.
- 10.10. Members of the supervisory board bear unlimited, joint and several liability for damages caused by the breach of their inspection obligations to the company.
- 10.11. The members of the supervisory board shall keep all information disclosed to them regarding their position – except for information affected by disclosure obligation – as business secret of the company.
- 10.12. The member of the supervisory board is not entitled to acquire shares of – apart from shares issued by public companies limited by shares – or to be executive officer, or member of the supervisory board, or employee of other company conducting the same business activity as the company or any of its subsidiaries as defined in act on accounting, except for the case when the general meeting previously approves this.

11. Audit committee

- 11.1. The audit committee consists of three members, elected by the general meeting from independent members of the supervisory board. At least one member of the audit committee shall have professional qualification in the field of accounting or auditing. Members of the audit committee shall jointly have proper expertise concerning scope of activities of the company. The general meeting may remove a member from the audit committee at any time.
- 11.2. The chairman of the audit committee is elected from and by its members.
- 11.3. Members of the audit committee:
 - 11.3.1. Name: Tünde Ibolya Gadóné Szőke
Address: 7633 Pécs, Kőrösi Csoma Sándor street 2. A staircase 1st floor 1.
 - 11.3.2. Name: Tamás Rózsás
Address: 2030 Érd, Hanság street 16.
 - 11.3.3. Name: Tamás József Véghely
Address: 1174 Budapest, Csík street 3.

The starting date of mandate of members of the audit committee falls on the day of the registration of shares issued by the company on BSE Xtend multilateral trading facility; duration of such mandate corresponds to duration of mandate as member of the supervisory board.

- 11.4. The audit committee shall have competence in the following issues:
 - a) supporting the supervisory board concerning inspection of financial matters of the company;
 - b) supporting the company concerning election of the statutory auditor and on cooperation therewith;
 - c) reviewing the independence of the statutory auditor and the natural person responsible for the audit;
 - d) monitoring the audit of the company;
 - e) monitoring the efficiency of systems of internal control and risk management, and procedures of financial reporting, and suggesting recommendations if necessary.
- 11.5. The audit committee may adopt its own rules of procedure, that shall be approved by the general meeting.
- 11.6. The session of the audit committee, convened in accordance with rules of its own rules of procedure, has a quorum if at least three members participate in the meeting. Resolutions of the audit committee shall be made by simple majority of the votes.
- 11.7. Minutes of meeting shall be kept in each session of the audit committee.

- 11.8. Sessions of the audit committee shall be convened and led by the chairman.
- 11.9. Any member of the audit committee may request – by specifying the reason and the purpose of the meeting – the chairman to convene the session of the audit committee; the chairman shall take actions within 8 days in order to convoke the session of the audit committee to a date not later than 30 days from the day of convocation. In case the chairman fails to do so, the requesting member is entitled to convene the session.

12. Statutory auditor

- 12.1. Statutory auditor of the company:
Company name: PricewaterhouseCoopers Auditing Limited Liability Company
Company registration number: 01-09-063022
Registered seat: 1055 Budapest, Bajcsy-Zsilinszky road 78.
Name of natural person responsible for the audit: Péter Biczó
Chamber registration number: 004957
Address: 1158 Budapest, Klebelsberg Kunó street 84.
Strating date of mandate: 20 October 2020
End date of mandate: 31 May 2025

13. Termination of the company

- 13.1. In the event of termination of the company without legal successor, properties of the company remained after claims of the creditors had been satisfied – unless otherwise required by the law – shall be distributed to the shareholders, upon cash and non-cash capital contributions actually provided by the shareholder, in proportion to nominal value of their shares.

14. Miscellaneous

- 14.1. The company shall publish resolutions of the general meeting, remuneration policy, remuneration report, corporate governance report, and valuation of the auditor or other assessor of non-cash capital contribution on its website. Furthermore, the company shall meet all disclosure obligations prescribed by the BSE. In cases when, according to the Civil Code an announcement shall be published by the company, this obligation is performed on the website of the company.
- 14.2. All the issues not mentioned in the present articles of association shall be governed by provisions of the Civil Code and the Capital Market Act.

Pécs, 30 April 2024

Statement of the attorney:

I, the undersigned dr. Tamás Dunai – in accordance with provisions of subsection (3) of section 51 of Act no. V. of 2006. on public company information, company registration and winding-up proceedings – hereby certify that the present consolidated version of the articles of association corresponds to content of the articles of association of the company – adopted on 30 June 2016, then amended several times, most recently on 12 March 2024 –, effective as of 30 April 2024. The reason for preparing this consolidated articles of association was the amending of article 1.7.

Dr. Tamás Dunai attorney-at-law (bar registration number: 36059439)

*Kelemen, Mészáros, Sándor & Partners Law Firm
HU-1052 Budapest, Váci street 24. 1st floor*

Pécs, 30 April 2024