

**Annex 9 to the proposal of the Annual General Meeting of Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.**

**ARTICLES OF INCORPORATION  
(unified version)**



## ARTICLES OF INCORPORATION

made pursuant to the provisions of Act V of 2013 on the Civil Code (hereinafter: Ptk), the shareholders of **Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság** (hereinafter: Company) agree to regulate the operation of the company as follows:

### 1. Name, Principal office and registered places of business of the Company

1.1. Name of the Company: Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság

Abbreviated company name: Budapesti Ingatlan Nyrt.

### 1.2. Principal office of the Company: 11065 Budapest, VI. kerület Bajcsy Zsilinszky út 57.

1.3. The Company has no other registered place of business.

1.4. The principal office of the Company is the place of central administration at the same time.

### 2. Term

The Company shall be established for an indefinite period of time.

The Company is the general successor of Budapesti Ingatlanhasznosítási és Fejlesztési Kft. (Principal office: 1146 Budapest, Hermina út 17.). Date of transformation: January 31, 1995.

The Company is the general successor of CASTRUM-BIF Ingatlanüzemeltető Kft. (Principal Office: 1033 Budapest, III. ker. Polgár u. 8-10.; Incorporation No.: 01-09-367370), Date of transformation: 2013. augusztus 15.

The Company is the general successor of the following companies

**BIF Jókai 34. Ingatlanforgalmazó és Fejlesztő Kft.** (Principal Office: 1033 Budapest, Polgár utca 8-10.; Incorporation No.: 01-09-888463). Date of transformation: the date of registration of the company.

**BPR DELTA Ingatlanforgalmazó és Szolgáltató Kft.** (Principal Office: 1033 Budapest, Polgár utca 8-10.; Incorporation No.: 01-09-701565). Date of transformation: the date of registration of the company.

a **BPR GAMMA Ingatlankezelő Zrt.** (Principal Office: 1033 Budapest, Polgár utca 8-10. Incorporation No.: 01-10-046024). Date of transformation: the date of registration of the company.

**BPR Rákóczi 57 Ingatlanhasznosító Kft.** (Principal Office: 1033 Budapest, Polgár utca 8-10.; Incorporation No.: 01-09-920720). Date of transformation: the date of registration of the company.

**KATLAN Befektetési Zrt.** (Principal Office: 1033 Budapest, Polgár utca 8-10.; Incorporation No.: 01-10-044292). Date of transformation: the date of registration of the company.

**KATLANKA B Befektetési Kft.** (Principal Office: 1033 Budapest, Polgár utca 8-10.; Incorporation No.: 01-09-674705). Date of transformation: the date of registration of the company.

**BU-MA Ingatlan Ingatlanforgalmazó és Szolgáltató Kft.** (Principal Office: 1033 Budapest, Polgár utca 8-10.; Incorporation No.: 01-09-680200). Date of transformation: the date of registration of the company.

**3. Main business activity of the Company:**  
**6820'25 Rental and operating of own or leased real estate**

**4. Other business activities:**

**6421'25 Activities of holding companies**  
**6811'25 Buying and selling of own real estate**  
**6812'25 Development of building projects**  
**6832'25 Other real estate activities for real estate activities**  
**8110'25 Combined facilities support activities**

**5. Registered capital of the Company:**

The registered capital of the Company is HUF 2,870,244,400 (two billion eight hundred and seventy million two hundred and forty-four thousand four hundred forints).

The registered capital of the Company consists of 287,024,440 (two hundred and eighty-seven million twenty-two thousand four hundred and forty) dematerialized registered common shares, each of a nominal value of HUF 10 (ten forints).

Each share of a nominal value of HUF 10 corresponds to 1 (one) vote.

**6. The rights and obligations of the shareholders**

6.1. The shareholder is obliged to contribute the higher amount of the nominal value and the issue price of the share. The shareholder shall have this liability towards the Company, however, may not be held liable for any other obligations of the Company, except as provided in the Civil Code.

The share shall be deemed to be paid off in full upon the payment of the total amount equivalent with the nominal value or, if higher than the nominal value, the issue price of the share or the provision and delivery of possession of the contribution in kind, by the shareholder to the Company.

6.2. The shareholder making a contribution in kind shall be liable to the Company for five years for the equivalence of the value of the contribution in kind made (transferred) to the Company with the value determined in the Articles of Incorporation as of the date of the contribution. The Company may claim the difference, if any, between the actual value of the contribution in kind as of the date of provision thereof and the value determined in the Articles of Incorporation before the expiry of such period of five years. No change to the owners during such period shall affect the liability of the person making the contribution.

6.3. The shareholder shall pay liquidated damages in the event of its failure to provide the contribution in kind in time or at all. The rate of the liquidated damages shall be 1 ‰ of the value of the contribution in kind.

In the event of its failure to provide the contribution in kind in time or at all, the Board of Management shall be entitled to enforce against the shareholder, beyond the application of any other legal consequences determined in the Civil Code, any damage incurred by the Company in excess of the liquidated damages for default according to the rules governing liability for any damage caused by breach of contract in the Civil Code.

6.4. In the event of its failure to pay the cash contribution in a timely manner or at all, the shareholder shall pay default interest of a rate of two times the base rate of the central bank, as may change from time to time, from the date of default.

In the event of its failure to pay the cash contribution in time or at all, the Board of Management shall be entitled to enforce against the shareholder, beyond the application of any other legal consequences determined in the Civil Code, any damage incurred by the Company in excess of the liquidated damages for default according to the rules governing liability for any damage caused by breach of contract in the Civil Code.

6.5. No owner possessing any share which may not be possessed by such owner according to the law or the Articles of Incorporation may exercise any shareholder's rights.

6.6. Shareholders shall have the following minority rights:

- The right to initiate the convocation of the shareholders' meeting: Shareholders representing no less than 1% of the voting rights may initiate that the shareholders' meeting should be called any time by specifying the cause and reason. Should the Board of Management fail to arrange for the convocation of the shareholders' meeting at the earliest convenience in 8 days from the date of receipt of such request, the shareholders' meeting shall be convened by the Court of Company Registration at the request of the initiators or the initiators thereonto authorized by the Court of Company Registration.

The initiating shareholders shall advance the foreseeable costs of the convocation and holding of the shareholders' meeting. The shareholders' meeting shall determine whether such costs should be borne by the initiators or the Company at the meeting thus convened.

- The right to prepare an agenda: The shareholders representing no less than 1% of the voting rights may request the Board of Management to put any issue on the agenda of the shareholders' meeting. The shareholders shall give notice to the Board of Management of their proposal as to the supplementing of the agenda, in accordance with the rules concerning the required details of the agenda, or the draft resolution related to any agenda item on or to be added to the agenda in eight days from the date of posting of the notice of the calling of the shareholders' meeting. The Board of Management shall post a notice of the supplemented agenda and the draft resolutions put forward by the shareholders subsequent to the receipt of the shareholders' proposal. Any issue indicated in the notice shall be deemed to be put on the agenda.
- The right to initiate an extraordinary audit: In the event the shareholders' meeting dismissed the proposal that the latest statutory report or any event or commitment which has affected the management in the last two years should be examined by an auditor to be appointed specifically for this purpose or did not put it to the vote, the Court of Company Registration shall order such audit at the request of the shareholders representing no less than 15% of the voting rights at the expense of the Company and appoint the auditor. Such request shall be filed within the absolute limitation period of 30 days to be calculated from the date of the shareholders' meeting.
- The right to initiate the enforcement of claims: In the event the shareholders' meeting dismissed the proposal that any claim of the Company against the shareholders, the members of the Board of Management or the auditor should be enforced or did not put it to the vote, the shareholders representing no less than 1% of the voting rights may enforce the same on behalf of the Company on their own within the absolute limitation period of 30 days calculated from the date of the shareholders' meeting.

6.7. Any shareholder, as well as any member of the Board of Management, may call for a judicial review of any resolution passed by the shareholders' meeting or any other body of the Company in violation of the law or the Articles of Incorporation.

Lawsuits may be brought against the Company in 30 days from the date when the Company became or could have become aware of the resolution. When the statute of limitation of one year has run after the date of passing of the resolution, no legal action may be commenced.

This right shall not apply to any party who contributed to the given resolution, except for the cases of mistake, misrepresentation or threat.

- 6.8. The shareholder may attend and ask for information, make comments and proposals and vote, based on the voting shares held, at the shareholders' meeting.
- 6.9. The Board of Management shall provide the shareholder all the information necessary to discuss any issue on the agenda of the shareholders' meeting and such information shall be received by the shareholder no less than three days before the date of the shareholders' meeting, at his written request filed no less than eight days before the date of the shareholders' meeting.

## **7. The process and the formal requirements of the issuing of shares**

- 7.1. The shareholder may request that the dematerialized share(s) due to him should be credited to his securities account subsequent to the registration of the Company and when the registered capital or, should the nominal value and the issue price of the shares be different, the issue price of the shares has been paid up in full. The Board of Management shall provide for the crediting of the share(s) in 30 days of the fulfilment of the conditions of the crediting even in the absence of a request by the shareholder.
- 7.2. Dematerialized shares are registered, marketable, dematerialized securities of a nominal value, embodying the rights which may be exercised by the shareholder in the Company and containing the data required by the law.
- 7.3. In the event of any change to the data indicated in the share, the Company shall modify the content of the dematerialized share by the proper application of the rules relevant to the increasing of the registered capital.
- 7.4. The holder of a share the name of whom (or the name of whose nominee shareholder) is not indicated in the Record of Shareholders or who possesses or owns a share which could not have been acquired by the given shareholder under the Civil Code and/or according to the Articles of Incorporation may not exercise any shareholder's rights in respect of the Company except for the right to sell the share(s).

## **8. The Record of Shareholders**

- 8.1. The Board of Management of the company limited by shares keeps a record of its shareholders including the name and place or residence (principal office) of the shareholder, the nominee shareholder or the joint representative (of shares in co-ownership), the number of the shares or temporary shares (ownership interest) of shareholders by series of shares and all other data as may be determined by the law or in the Articles of Incorporation of the company limited by shares. The Board of Management may appoint somebody to keep the Record of Shareholders. The fact of the appointment and the data of the person appointed to keep the Record of Shareholders shall be posted according to the rules governing the posting of notices by the Company.
- 8.2. The keeper of the Record of Shareholders shall make an entry into the Record of Shareholders, provided that the bank which the securities account is kept with reports the data required by the law for entry into the Record of Shareholders to the keeper of the record on behalf (and at the request) of the shareholder (formally verified shareholder). The shareholder entered shall be deleted from the Record of Shareholders at its request. Data may be deleted from the Record of Shareholders in a manner enabling the subsequent identification of the data deleted.

The keeper of the Record of Shareholders may refuse to carry out the request for entry filed by a formally verified shareholder, if the shareholder acquired its share(s) by violating the rules for the transfer of shares as provided in any legal rule or the Articles of Incorporation.

- 8.3. The shareholder may only exercise its shareholder's rights against the company limited by shares after having been entered in the Record of Shareholders. If the shareholder is not entered in the Record of Shareholders, this shall not affect its ownership title to the share.

Any shareholder entered in the Record of Shareholders shall give notice of having transferred its share(s) in 8 days from the date of transfer to the company limited by shares. The shareholder may be deleted from the Record of Shareholders in a manner enabling the subsequent identification of the data deleted.

- 8.4. The Record of Shareholders shall be made open for inspection in regular working hours by the keeper of the Record of Shareholders. Any person whose existing or deleted data are contained in the Record of Shareholders may request the keeper of the Record of Shareholders to issue a copy of the relevant pages of the Record of Shareholders, and the keeper of the Record of Shareholders shall honour such request in 5 days free of charge.

## 9. The shareholders' meeting of the Company

- 9.1. The shareholders' meeting is the supreme decision-making body of the Company, comprising all of the shareholders and making its decisions by holding meetings. The shareholders' meeting shall not be open to the public; it may only be attended by the persons thereonto authorized. These Articles of Incorporation exclude the possibility of holding the shareholders' meeting by teleconference.

- 9.2. The matters listed below shall belong to the exclusive powers of the shareholders' meeting:

- a) decision on the establishing and amendment of the Articles of Incorporation, unless otherwise provided in the Civil Code or Section 9.2 hereof;
- b) decision on a change to the form of operation of the company limited by shares;
- c) decision on the transformation, merger or dissolution without legal successor of the company limited by shares;
- d) election, removal and determining the remuneration of the members of the Board of Management and the permanent auditor;
- e) approval of the statutory report, including the decision on the utilization of the after-tax profit;
- f) decision on the payment of an interim dividend, unless otherwise provided herein or in the Civil Code;
- g) decision on the modification of the rights attached to the individual series of shares or the transformation of the individual types or classes of shares;
- h) decision on the issuing of convertible bonds, converting bonds or bonds granting subscription rights, unless otherwise provided in the Civil Code;
- i) decision on increasing the registered capital and authorization of the Board of Management to increase the registered capital;
- j) decision on the decreasing of the registered capital, unless otherwise provided in the Civil Code;
- k) decision on the restriction or exclusion of the exercising of a pre-emptive subscription right;
- l) the advance authorization of the Board of Management to acquire any share of its own;
- m) decision on the guidelines and framework of the long-term remuneration and system of incentives of executive officers and employees in management positions;
- n) election and determining the remuneration of the members of the audit committee;
- o) decision on the delisting of the shares of the Company from the stock exchange;
- p) decision on the approval of the responsible company management report;
- q) decision on the discharging of the members of the Board of Management;
- r) decision on the granting of financial assistance to third parties to acquire shares issued by the Company;
- s) decision on any matters delegated to the exclusive powers of the shareholders' meeting either by the law or the Articles of Incorporation.

**The shareholders' meeting shall, at the same time as approving the statutory report, decide on granting a discharge to the audit committee members, establishing the adequacy of the audit committee activities carried out in the previous business year. In the event of granting a discharge, the company may bring a claim for damages against the audit committee member based on the breach of audit committee obligations if the facts or data serving as the basis for granting the discharge were untrue or incomplete.**

Beyond matters within the exclusive powers of the shareholders' meeting, any and all matters the decision on which has been taken over by the shareholders' meeting, as well as those put forward by the Board of Management of the Company to the shareholders' meeting shall also belong to the powers of the shareholders' meeting, regardless of which body of the Company the decision on such matters shall belong to according to the Articles of Incorporation.

The shareholders' meeting shall pass its resolutions with a  $\frac{3}{4}$  majority of the votes cast on the matters listed in paragraphs a), b), c), g), j), k) o) and r) and with a simple majority of the votes cast in all other cases.

Authorization of the Board of Management: In the event the modification of the Articles of Incorporation only affects the company name, principal office, premises and branch offices, the place of central administration and/or the scope of activities of the Company, except for its core activity, the shareholders' meeting shall pass its resolution with the simple majority of the votes cast, therefore the Board of Management of the Company is hereby authorized to modify the name, principal office, premises and branch offices, the place of central administration and/or the scope of activities of the Company, except for its core activity, by means of a resolution of the Board of Management, in its sole discretion.

9.3. The shareholders' meeting may be ordinary or extraordinary.

9.4. The ordinary (annual) shareholders' meeting shall be convened on or before April 30 each year.

Shareholders may attend the regular (annual) shareholders' meeting in person, through a proxy or a nominee.

The annual shareholders' meeting shall discuss the following subjects:

- the report of the Board of Management on the business activity of the previous year,
- the motion of the Board of Management on the annual report of the company according to the Act on Accountancy (statutory report) and their proposal as to the utilization of the after-tax profit,
- the report of the audit committee on the statutory report,
- the report of the permanent auditor on the statutory report,
- adoption of the statutory report, decision on the utilization of the after-tax profit and on dividend payment,
- determining the honorarium of the members of the Board of Management, of the Audit Committee and the permanent auditor,
- any other matter as may be put forward by the Board of Management to the annual (regular) shareholders' meeting.

9.5. An extraordinary shareholders' meeting shall be convened

- if it is required by a legal rule,
- if it was so ordered by the previous shareholders' meeting,
- at the motion of the Board of Management or the auditor,
- if it is requested from the Board of Management by shareholders representing no less than 1% of the votes by specifying the cause and reason,
- if the company is compelled to convene it based on the resolution of the Court of Company Registration,
- if the number of the Board of Management falls below 5 persons,
- if it becomes necessary to appoint a permanent auditor,
- if the Company is threatened by insolvency, has suspended its payments or its assets are insufficient to finance its liabilities,
- if the registered capital of the Company falls below the amount determined in Article 3: 270, Section (1) of the Civil Code,
- in all other cases where the decision on any matter belongs to the powers of the shareholders' meeting according to the Articles of Incorporation.



The Board of Management shall provide for the calling of the extraordinary shareholders' meeting in 8 days from the day on which any of its members became aware of the cause of calling the meeting.

If the extraordinary shareholders' meeting is called because a shareholder has formulated his position concerning a public offer to purchase the shares of the Company or, subsequent to a successfully closed public offering process, at the initiative of the party gaining influence, the shareholders' meeting shall be called by means of a notice to be posted no less than fifteen days before the scheduled commencement date thereof, in the manner determined in the Articles of Incorporation.

9.6. The shareholders' meeting shall be convened by the Board of Management by means of a notice no less than 30 days prior to the commencement date thereof.

9.7. The notice of the meeting shall be posted in the manner as all other notices of the Company.

The notice of the meeting shall contain:

- a) the company name and principal office of the company limited by shares,
- b) the manner of holding, date and place of the shareholders' meeting,
- c) the agenda of the shareholders' meeting,
- d) the conditions of exercising the voting right according to the Articles of Incorporation,
- e) the date and place of the second shareholders' meeting if the first meeting has no quorum,
- f) the main data of the statutory report and the proposal for the distribution of the after-tax profit in the notice of the annual meeting,
- g) the date according to Article 3: 273, Section (2) and information pursuant to Article 3: 273, Section (3) of the Civil Code;
- h) the conditions of exercising the right to information (Article 3: 258 of the Civil Code) and the supplementing of the agenda of the shareholders' meeting (Article 3: 258 of the Civil Code); information as to the date, place and manner of accessibility (including the address of the Company website) of the original and complete texts of proposals (documents) and draft resolutions on the agenda of the shareholders' meeting.

9.8. Proposals to the shareholders' meeting: The Company shall disclose the proposals concerning the matters on the agenda and the relevant audit committee reports and draft resolutions to the public in accordance with the provisions of the Articles of Incorporation of the Company on the posting of notices by the Company, and publish the same no later than twenty-one days prior to the meeting on the Company's website.

The proposal shall also include the cumulated data relevant to the number of shares and the proportions of voting rights as of the date of calling of the shareholders' meeting, including separate summaries as to the individual classes of shares and the forms to be used when voting through a proxy, unless already sent to the shareholders directly.

In the event of a change to the agenda of the shareholders' meeting because of the shareholders having exercised their rights to supplement the agenda or put forward draft resolutions, the manner of posting of the draft resolutions proposed by the shareholders shall also be governed by this provision as applicable.

The materials to be published shall also be sent in e-mail to the shareholders who may request it, contemporaneously with the publication of the same. The shareholder may inform the Board of Management of such request in a written notice sent following the posting of the notice of the meeting but no later than the publication of the materials of the shareholders' meeting and including the e-mail address of the shareholder.

9.9. The shareholders' meeting shall elect the person to chair the given meeting from among the shareholders or the members of the Board of Management based on the proposal of the chairperson of the Board of Management.



The chairperson of the shareholders' meeting shall:

- verify the identity of the shareholders and check the right of representation and Powers of Attorneys of the shareholders' proxies,
- determine, based on the attendance sheet, if the meeting has a quorum and adjourn the meeting to the date specified in the notice to the meeting in lack of a quorum,
- make a proposal to the shareholders' meeting as to the members of the committee to count the votes and the person to authenticate the minutes,
- appoint the secretary,
- lead the discussion according to the order of the agenda items as indicated in the notice to the meeting,
- limit, if necessary, the length of the individual and repeated comments in general,
- call the shareholders to vote, announce the result of the voting and the resolution of the shareholders' meeting,
- order breaks,
- provide for the preparation of the minutes and the attendance sheet of the shareholders' meeting,
- adjourn the meeting when it has passed resolutions on every matter on the agenda.

- 9.10. The shareholders' meeting shall have a quorum, when the shareholders representing more than fifty per cent of the voting shares are present either in person or through a proxy appointed by means of a public document or a private document providing conclusive evidence.

In the event of a lack of quorum of the shareholders' meeting, there shall be no less than 10 and no more than 21 days between the first shareholders' meeting and the second shareholders' meeting to be convened with the same agenda. The shareholders' meeting to be convened with the same agenda shall have a quorum regardless of the number of shares represented.

The shareholders may suspend the shareholders' meeting, but they shall continue the same in 30 days. The quorum of the shareholders' meeting held to continue a shareholders' meeting suspended shall be determined according to the same rules as in the case of the shareholders' meeting suspended. The rules governing the calling of, and the election of the persons to fulfil various functions at, the shareholders' meeting shall not be applied to the shareholders' meeting held to continue a suspended meeting. The shareholders' meeting may be suspended only once.

- 9.11. Proxy: The shareholder may exercise his rights at the shareholders' meeting in person or by proxy. The shareholder shall verify the right of representation and authorization of the proxy before exercising his shareholder's rights through the proxy. The authorization shall be granted in the form of a public document or a private document providing conclusive evidence.

An authorization shall only be deemed to be effectively granted or withdrawn if it is filed with the chairperson of the shareholders' meeting prior to the opening of the meeting or, if pertaining to voting on a given agenda item, before the start of the discussion of the given agenda item. The provisions governing the granting of the authorization shall be duly applicable to the withdrawal of the authorization.

The auditor may not act as a proxy for any shareholder.

No member of the Board of Management and no employee in management position at the Company may act as a proxy or nominee of a shareholder, unless

- such person acting as a proxy holds a clear, written instruction to vote on each draft resolution, issued by the shareholder granting the authorization;
- a member of the Board of Management is a shareholder of the Company and is acting as a shareholder in his own name or
- a member of the Board of Management is the legal representative (executive officer) of a legal entity shareholder of the Company and is lawfully exercising the shareholder's rights of such legal entity shareholder.

One proxy may represent several shareholders at the same time. Proxies holding a written instruction to vote by the shareholder granting the authorization shall vote according to such instruction, otherwise the vote shall be deemed to be invalid.

Should a shareholder be represented by several proxies contemporaneously and such proxies cast contradictory votes, all of such votes or statements shall be null and void.

The nominee shareholder: The shareholder may appoint a nominee shareholder to exercise its rights against the Company, in accordance with the relevant rules of the Act on the Capital Market, who shall exercise the shareholder's rights in his own name to the benefit of the shareholder subsequent to his registration into the Record of Shareholders. Such capacity of the nominee shareholder shall be verified by the Record of Shareholders.

- 9.12. Shareholder's rights may be exercised at a given shareholders' meeting by the person whose name is in the Record of Shareholders on the second working day prior to the commencement day of the given shareholders' meeting. To this end, the Board of Management shall initiate the checking of the owners prior to the shareholders' meeting according to the general business policy of the central depository. The conclusion of the Record of Shareholders shall not hinder the right of the person entered therein to transfer his shares subsequently. The transfer of the share prior to the commencement date of the shareholders' meeting shall not exclude the right of the person entered into the Record of Shareholders to attend the shareholders' meeting and exercise his shareholder's rights.

- 9.13. The information indicated on the voting ticket shall include the kind and type of the share and the extent of the shareholder's voting right.

If the shareholder has not paid up the due amount of his cash contribution, he may not exercise his voting right.

- 9.14. The shareholders' meeting shall pass its resolutions by means of open ballot and, depending on the decision of the shareholders' meeting,
- by means of the showing or submitting of the voting tickets prepared by the Board of Management or
  - in any other manner as may be determined by the shareholders' meeting.

A secret ballot shall be ordered on any matter if so initiated by shareholders representing no less than 1/3 of the registered capital.

- 9.15. The shareholders' meeting shall elect, based on the proposal of the chairperson of the shareholders' meeting, a committee comprised of 2 members to count the votes, which shall record the result of the voting by signing the voting sheets prepared for the voting on the individual draft resolutions.

- 9.16. In the course of voting, both the original draft resolution, as well as the proposed amendments thereof shall be put to the vote, regardless of whether or not a given proposal has lost its relevance because of a resolution adopted in the meantime.

The shareholders' meeting shall first vote on the proposed amendments in the order of their filing, then the original draft resolution shall be put to the vote.

If the voting is realized by the application of voting tickets, votes cast on voting tickets not clearly completed shall be deemed to be invalid.

The shareholders' meeting shall pass its resolutions with the simple majority of the votes cast, except in the cases where it is otherwise required by the Civil Code or the Articles of Incorporation.

- 9.17. Should the resolution duly passed by the shareholders' meeting be contrary to any previous decision of the shareholders' meeting, the Board of Management or any other decision-making body of the Company, the latest resolution of the shareholders' meeting shall be deemed to be valid and supersede any conflicting provision of any previous resolution.

The exception to this rule is that the shareholders' meeting may not amend the Articles of Incorporation or any previous decision of the shareholders' meeting the adoption of which requires a qualified majority under the law or according to these Articles of Incorporation by means of a resolution passed with a simple majority.

The shareholders' meeting may only make a decision giving rise to the delisting of a share from the stock exchange, including a sanction to deregister a series of securities, on the condition that any investor(s) previously commit(s) to make an offer to buy the share(s) subject to the delisting in accordance with the requirements of the relevant policies of Budapest Stock Exchange.

- 9.18. The members of the Board of Management and the permanent auditor shall have the right of consultation when attending the shareholders' meeting. They may make proposals and they may, and shall, if so requested by any shareholder, comment on any agenda item. The Company's employees in management positions may also exercise the right of consultation at the shareholders' meeting.

- 9.19. It is compulsory to prepare an attendance sheet and take minutes of the shareholders' meeting.

The attendance sheet shall contain the following data:

- the name and place of residence or principal office of the shareholder or the nominee shareholder;
- the number of shares held by the shareholder;
- the number of votes of the shareholder;
- any change to the participants during the shareholders' meeting.

The attendance sheet shall be authenticated by the signature of the chairperson of the shareholders' meeting and the secretary.

The minutes shall contain the following information:

- the company name and principal office of the Company;
- the manner of holding, location and time and date of the shareholders' meeting;
- the names of the chairperson of the shareholders' meeting, the secretary, the person authenticating the Minutes and the members of the committee to count the votes;
- the fact that the voting tickets have been checked;
- the most important events and motions occurring and presented at the shareholders' meeting;
- the method of passing the resolutions;
- the draft resolutions and, for each resolution, the number of shares in respect of which a valid vote was cast, the ratio of the registered capital represented by such votes, the numbers of the votes for and against the draft resolution and of the abstentions;
- the objection of any shareholder, proxy or member of the Board of Director against any resolution, if so requested by the given party;
- the fact that the Minutes have been authenticated;
- information on the proportion of the registered capital represented by the votes.

- 9.20. The Board of Management shall file the Minutes of the shareholders' meeting and the attendance sheet in 30 days after the conclusion of the shareholders' meeting with the Court of Company Registration. The Board of Management shall disclose the resolutions of the shareholders' meeting (or the Minutes containing the same) in the manner determined in the legal rules and the stock exchange regulations, according to the rules governing the posting of notices by the Company.

- 9.21 The Company may hold its shareholders' meeting at a venue in Hungary other than its principal office. The Board of Management shall determine and announce the location of the shareholders' meeting in the notice of the meeting.

## **10. Uniform corporate governance system**

Instead of a Board of Directors and a Supervisory Board, the Company elected a Board of Management to implement a uniform corporate governance system. The Board of Management performs all the statutory functions of the Board of Directors and the Supervisory Board.

## **11. The Board of Management**

- 11.1. The Board of Management is the executive body of the Company, which shall represent the Company in front of courts of law and other authorities, as well as third parties. The Board of Management shall establish the rules governing its operation (rules of procedure) on its own. The majority of the members of the Board of Management shall be independent persons. The criteria related to independence are provided laid down in the Civil Code.

Any member of the Board of Management may ask the employees of the Company for information or explanation regarding any issue affecting the company, who shall provide the information requested immediately.

- 11.2. The Board of Management shall consist of no less than five members, who shall be elected by the shareholders' meeting for a period of no more than five (5) years.

The Board of Management shall elect the chairperson and deputy chairperson of the Board of Management from among its members.

In the event of the replacement of some of the members of, or the adding of new members to, the Board of Management, the mandate of the new members shall expiry contemporaneously with that of the original members of the Board.

- 11.3. The names, data and the term of members of the Board of Management of the Company shall be recorded in the Minutes of the shareholders' meeting as of their election.

## **11.4. The Board of Management**

- a) may decide any issues not delegated to the exclusive powers of the shareholders' meeting and shall
- b) determine the principles of the business policy of the Company,
- c) approve the Bylaws,
- d) provide for the proper keeping of the books and the accounting and other records (including but not limited to the Record of Shareholders) of the Company,
- e) put forward the statutory report of the Company and the proposal as to the utilization of the after-tax profit,
- f) draw up a report to the shareholders' meeting on an annual basis regarding the business administration, financial standing and business policy of the Company,
- g.) perform all of its statutory duties,
- h.) determines the manner of exercising of employer's rights over the workers of the Company;
- i.) operates the internal audit system of the Company;
- j.) decide on a possible acquisition of own shares by the Company, based on the prior authorization by the shareholders' meeting and may make any other related decisions as determined in the Civil Code, the Articles of Incorporation and the resolution of the shareholders' meeting;

- k.) decide on the acquisition of the Company's own shares for the avoidance of any material damage jeopardizing the Company directly or in the course of a court proceeding or transformation aimed at the settlement of a lawful claim of the Company.  
In these cases, the Board of Management shall inform the shareholders at the subsequent shareholders' meeting of the reason for the acquisition of the Company's own shares, the number, total nominal value and the ratio of the shares acquired compared to the registered capital of the Company and the price paid for the same;
- l.) establish the rules of its operation (rules of procedure);
- m.) amend the Articles of Incorporation based on the authorization granted and in respect of the subjects specified in Article 9.2 of the Articles of Incorporation;
- n.) make a decision on the acceptance of any public offer to purchase the Company's own shares;
- o.) decide to take any steps suitable for the disturbing of a public offering process;
- p.) make a decision on any issue delegated by the law or the Articles of Association to the powers of the Board (unless the shareholders' meeting resolved to decide the issue on its own) and any other issue affecting the Company which does not belong to the exclusive powers of the shareholders' meeting;
- q.) decide to increase the registered capital of the Company based on the authorization by the shareholders' meeting;
- r.) , in connection with the share scheme adopted by resolution No. of the shareholders' meeting of the Company with regard to the employees in management position, (i) elect the employees in management position who shall be offered shares based on the scheme, (ii) determine the number of employee shares offered, (iii) determine the period of the transfer of the employee shares and (iv) interpret the employee share scheme.
- 11.5. The member of the Board of Management may resign from his/her position any time, should, however, the operation of the Company so require, his/her resignation shall not become effective until the 60<sup>th</sup> day following the date of giving notice thereof, unless the shareholders' meeting has already provided for the election of the new member of the Board of Management in advance.
- 11.6 The Board of Management may make its decisions without holding a meeting, by the application of electronic telecommunication devices as well. In the event the Board of Management makes its decision without holding a meeting, the chairperson of the Board of Management shall call upon the members of the Board in postal mail, via an electronic telecommunication device or in a fax message to vote on the proposal(s) and draft resolution(s) sent to them in 5 working days in writing or via an electronic telecommunication device. The chairperson of the Board of Management shall cumulate the votes and send the resolution(s) adopted to the other members of the Board in two working days.
- 11.7. The executive officers of the Company may fulfil executive positions at credit institutions, investment firms, investment fund management companies, real estate appraisal companies, risk capital fund management companies, insurance companies, reinsurance companies or any other real estate investment firms subject to regulation.

## **12. The Audit Committee**

The shareholders' meeting shall elect an Audit Committee comprised of 3 members from among the independent members of the Board of Management of the Company. At least one member of the Audit Committee shall hold an accounting or auditor's qualification.

The names, data and terms of the member of the Audit Committee shall be recorded in the Minutes of the shareholders' meeting as of their election.

The Audit Committee shall assist the Board of Management with the supervision of the financial reporting system and the election of and the cooperation with the permanent auditor.

The following responsibilities shall belong to the powers of the Audit Committee:

- a) advising on the statutory report;
- b) monitoring of the auditing of the statutory report;
- c) making a proposal as to the person and remuneration of the permanent auditor;
- d) preparation of the contract to be signed with the permanent auditor;
- e) monitoring of the enforcement of requirements concerning professional qualities, conflict of interests and independence against the permanent auditor, performing various tasks related to cooperation with the permanent auditor, monitoring the services provided by the permanent auditor to the Company beyond the audit of the statutory report and making proposals to the Board of Management as to the necessary measures, if any;
- f) assessment of the operation of the financial reporting system and making proposals as to the necessary measures;
- g) assisting the Board of Directors in the interest of the adequate monitoring of the financial reporting system;
- h) monitoring the efficiency of the internal audit and risk management system; **and**
- i) all tasks specified in the legislation (in particular the Civil Code, the Financial Markets Act, Regulation (EU) No 537/2014 of the European Parliament and of the Council and other directly applicable legal acts of the European Union).**

The Audit Committee shall establish the rules governing its operation (rules of procedure) on its own.

### 13. The permanent auditor

13.1. The shareholders' meeting of the Company shall elect a permanent auditor for a period of no more than 5 years. The term of the permanent auditor may not be shorter than the period between the election and the shareholders' meeting intended to approve the subsequent annual report. The names, data and terms of the member of the permanent auditor shall be recorded in the Minutes of the shareholders' meeting as of his/her election.

13.2. The responsibilities of the permanent auditor

The permanent auditor shall be responsible for duly conducting the audit and formulating his/her position in an independent auditor's report, based on the findings of the audit, as to whether or not the annual report of the business association is in compliance with the legal rules and presents the property and financial standing, the revenues and operating profit or loss of the company in a fair and reliable manner. The shareholders' meeting may not make a decision on the matter without hearing (or reading, if proposed in writing) the opinion of the permanent auditor. The permanent auditor shall examine all material business reports put forward to the shareholders' meeting with regard to the foregoing aspects.

The permanent auditor shall facilitate and provide professional assistance for the work of the Board of Management.

13.3. The permanent auditor shall be informed about the business affairs of the Company and, to this end,

- may inspect the documents, books and records of the Company and ask the Board of Management and the employees of the Company to provide information,
- may inspect the petty cash, and the portfolio of securities, goods and contracts, as well as the bank account of the Company,
- shall be obliged to attend the shareholders' meetings and the meetings of the Board of Management (however, his/her absence shall not constitute an obstacle to holding any of such meetings).



- 13.4. The permanent auditor shall initiate with the Board of Management the calling of the shareholders' meeting without delay in the event of his/her becoming aware of any change to the assets of a legal entity which may jeopardize the enforcement of any claim against such legal entity or of a circumstance giving rise to the liability of the members of the Board of Management or the Audit Committee for their respective activities performed in such capacities. Should such initiative fail, the auditor shall give notice of the circumstances discovered to the court supervising the compliance of the legal entity.

Should such initiative fail, the auditor shall give notice to the court of company registration supervising compliance of the circumstances discovered.

- 13.5. The auditor may not be a shareholder of the Company, a member of the Board of Director, a close dependant of any of the foregoing or an employee of the Company for 3 years from the date of termination of such capacity.

- 13.6. The auditor shall exercise reasonable care all times while fulfilling the function of auditor.

#### **14. Increasing the registered capital**

- 14.1. The registered capital may be increased by the resolution passed by the shareholders' meeting based on the proposal of the Board of Management.

- 14.2. The shareholders' meeting may authorize the Board of Management by its resolution to increase the registered capital of the Company. The relevant resolution of the shareholders' meeting shall determine the threshold not to be exceeded by the Board of Management when increasing the registered capital (approved registered capital). The shareholders' meeting may grant its authorization to any type or manner of increasing the registered capital. The authorization of the shareholders' meeting may be valid for no more than five years. The Board of Management may and shall amend the Articles of Incorporation in the event of its increasing the registered capital.

- 14.3. Preferential subscription right: In the event the registered capital is increased by means of cash contribution, the shareholders of the Company (i.e. the holders of shares belonging to the same series as the newly offered shares first and then the holders of convertible bonds and, in the same line, the holders of bonds granting subscription right, in such order) shall be granted a preferential subscription right or, if the capital increase is realized in a private manner, a preferential right to take over the shares.

The Board of Management shall give advance notice to the shareholders, including the owners of convertible bonds and of bonds granting subscription right, of the preferential right to subscribe or take over shares, as the case may be, and the manner of exercising such rights, including the nominal value and issue price of the shares and the commencement and finishing dates of the period of fifteen (15) days available for exercising such rights. The Board of Directors shall provide information in the notice as to the extent of the increase of the registered capital, the number, nominal value and series of the shares to be issued, the rights and obligations attached thereto, as well as the amount and the manner and terms of payment of the issue price of the shares.

The eligible persons may exercise their preferential subscription right in a written statement sent to the Board of Management, which shall be regarded as duly given if it is received by the Board of Management in the period of fifteen (15) days provided above and meets the requirements specified in the notice of the Board.

The eligible persons shall express in such written statement as to whether or not they intend to exercise the right to take over the newly offered shares and, if so, the number of shares which they commit to take over.

Should the number of shares undertaken by the eligible persons exceed, in light of their written statements, the number of new shares to be newly offered by the intended capital increase, the shareholders wishing to exercise their preferential subscription right, then the holders of the convertible bonds and the holders of the bonds granting subscription rights shall be entitled to take over the new shares in such order, in proportion to their respective shareholding. In the case of fractional numbers, i.e. if the amount is less than the nominal value of a share, shares shall be distributed according to the descending order of the ownership ratios and the order of the grounds for eligibility.

Should the eligible person fail to make a statement as to the preferential right by the due date or at all, it shall be regarded by the Board of Management as a statement of no intention to exercise the preferential right.

If the registered capital is increased by the private offering of new shares and none of the eligible persons wishes to exercise their respective preferential rights or the volume of the shares intended to be taken over by the eligible persons falls below the planned extent of capital increase in light of the written statements received, the Board of Management may select the persons to be authorized to take over the newly offered shares, in proportion to their respective ownership titles, based on their written statements.

- 14.4. The shareholders' meeting may pass a resolution to restrict or exclude the possibility of exercising the preferential subscription right. In the event the shareholders' meeting has authorized the Board of Management to increase the registered capital, the shareholders' meeting may restrict or exclude in the authorization the possibility of exercising the preferential subscription right during the term of, and under the conditions determined in, the authorization.

## **15. Signing on behalf of the Company**

- 15.1. Signing on behalf of the Company shall take place by the persons thereonto authorized signing their respective names, in the form authenticated by a notary public, next to the prewritten or pre-printed corporate name of the Company.
- 15.2. Persons authorized to sign on behalf of the Company:
- a) The chairperson of the Board of Management jointly with another member of the Board of Management or with an employee authorized to sign on behalf of the Company,
  - b) The vice-chairperson of the Board of Management jointly with another member of the Board of Management or with an employee authorized to sign on behalf of the Company.

The persons authorized to sign on behalf of the Company shall be determined by the Board of Management.

## **16. The rules governing the distribution of the profit; business year**

- 16.1. The Company shall draw up a balance sheet of its assets each year.
- 16.2. The amount of the dividend due and payable to the shareholders from the distributable profit of the Company shall be determined by the annual shareholders' meeting. The profit of the Company which is distributable and ordered to be distributed by the shareholders' meeting shall be distributed in proportion to the nominal value of the shares, unless a preferential share is issued. Dividends payable based on the Company's own shares shall be taken into regard as payments due to shareholders eligible for dividend, in proportion to the nominal values of their shares.

- 16.3. Shareholders eligible for dividend payment shall be those whose names are indicated in the Record of Shareholders on the date specified in the notice posted based on the resolution of the shareholders' meeting in connection with the dividend payment. The date determined by the Board of Management in the notice posted in connection with dividend payment and relevant to the eligibility for dividend may be different from the date of the shareholders' meeting deciding to pay dividend. The commencement date of dividend payment may not be later than the 30<sup>th</sup> trading day following the adoption of the statutory report (as determined in Act CXX of 2001 on the Capital Market). The notice of dividend payment shall be posted by the Board of Management in 15 days of the date of the shareholders' meeting deciding to pay dividend, in accordance with the rules governing the posting of notices. As for the dividend to be paid by the Company, the Board of Management shall propose to the annual shareholders' meeting the approval of a dividend of an extent no less than expected extent as defined in Act CII of 2011 on Regulated Real Estate Investment Companies, providing, however, that in the event the liquid funds of the Company are less than the amount of the expected dividend, the management shall propose the payment of no less than 90% of the liquid funds as dividend.

The shareholder may demand the payment of the dividend in five years calculated from the commencement date of dividend payment. Such period of five years shall be deemed to be an absolute limitation period. Any dividend not received shall be added to the Company's assets in excess of the registered capital.

The shareholder may not be obliged to repay any dividend received in good faith. The dividend may only be deemed to be received in good faith, if the amount of the dividend base determined based on the balance sheet adopted by the shareholders' meeting was prorated to the shares of the given shareholder, provided that there is no reason for the exclusion of the shareholder from the acquisition of shares and that the shareholder was not or should not have been aware of the fact that the statutory conditions of the payment were not fulfilled.

- 16.4. The Company is not obliged to pay interest on the dividend.
- 16.5. No shareholder who has failed to provide capital as due and in the manner determined herein shall be entitled to dividend payment.
- 16.6. These Articles of Incorporation authorize the Board of Management to resolve to pay interim dividend, provided that the statutory conditions thereof are fulfilled.
- 16.7. The business years of the Company shall correspond to calendar years.

#### **17. The notices of the Company**

Unless otherwise required by the law, the Company shall post its notices on its own website ([www.bif.hu](http://www.bif.hu)), the website of Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) and that of the National Bank of Hungary ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)).

#### **18. Settling legal disputes, severability**

- 18.1. The shareholders agree that any legal disputes arising from the legal relationships between the Company and the shareholders or among the shareholders shall be resolved by the Permanent Court of Arbitration attached to the Hungarian Chamber of Commerce and Industry.
- 18.2. Any legal disputes shall be governed by the substantive law of Hungary.
- 18.3. Should any provision hereof be held invalid or null and void any time in the future, this shall not affect the Articles of Incorporation, nor render the same either invalid, or null and void, as a whole. The shareholders shall correct the invalid (or null and void) provision upon the subsequent amendment of the Articles of Incorporation in accordance with their contractual intent as of the establishing hereof and until that day, the relevant provisions of the Civil Code shall apply.

**19. Miscellaneous**

- 19.1. Being a legal entity incorporated in Hungary, the Company shall be subject to the legal rules of Hungary as may be in effect from time to time.
- 19.2. The official operating language of the Company shall be the Hungarian language.
- 19.3. Matters not discussed herein or not regulated hereby in a comprehensive manner shall be governed by the provisions of Act V of 2013 on the Civil Code and of other relevant legal rules.

Dated: Budapest, [ ] 2025

**It is hereby certified that the text of the Articles of Incorporation as restated and amended corresponds to its effective content based on its amendments. The Articles of Incorporation as restated and amended were compiled with consideration to the content of resolutions No. .... adopted at the shareholders' meeting of the Company.**

**Amendments are printed bold, italics and underlined in the text.**

**These Articles of Incorporation as restated and amended have been prepared and are countersigned by me as of [ ] 2025.**

dr. Wellmann György  
Attorney at Law  
Szecskay Law Office  
Budapest Bar Association – registration No.: 36071572

