



Amended
ARTICLES OF ASSOCIATION OF MBH JELZÁLOGBANK NYILVÁNOSAN MŰKÖDŐ
RÉSZVÉNYTÁRSASÁG IN A CONSOLIDATED STRUCTURE

[modifications indicated in bold italic font]

Effective from:

Preamble

MBH Jelzálogbank Nyrt. (hereinafter: **Company**) is a member of the group of specialised credit institutions ("**MBH Bank Group**") of MBH Bank Nyrt. (registered office: 1056 Budapest Váci u. 38, company registration number: Cg. 01-10-040952; **MBH Bank**) as the parent company, as defined in the respective resolution of the National Bank of Hungary (**MNB**) issued to MBH Bank on the on the undertakings subject to supervision on a consolidated basis. Pursuant to the respective MNB Resolution, MBH Bank is the parent credit institution in accordance Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (**Hpt.**) which is responsible for the compliance of the MBH Bank Group on a consolidated basis with the requirements of the Hpt. and Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.”

In addition to the above, the Company operates as a member of the Central Organization of Integrated Credit Institutions ("**Integration Organisation**"), as defined in its operating license, and as defined in Act CXXXV of 2013 on the Integration of Cooperative Credit Institutions and on the Amendment of Certain Economic Legislation (**Szhitv**).

1. NAME, OBJECTS, REGISTERED OFFICE AND TERM OF THE COMPANY

1.1 Company name: **MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság**, abbreviated name: **MBH Jelzálogbank Nyrt.**

The name of the company in English: **MBH Mortgage Bank Co. Plc**

1.2 Company type:

1.2.1 The Company is a mortgage credit institution as a specialised credit institution according to its position within the financial institutions.

1.3 The *purpose of the Company by activity*

1.3.1 Core activity of the company:

64.92 Other lending

1.3.2 Other activities:

64.99 Other financial service activities, except insurance and pension funding n.e.c

66.19 Other activities auxiliary to financial services

1.3.3 1.3.3 On the basis of the licence issued by the supervisory authority under No 345/1998, the Company is authorised to pursue only the following activities on a commercial basis only, pursuant to Section 3 of Act XXX of 1997 on mortgage credit institutions and mortgage bonds (**Jht**):

(a) receiving repayable funds from the public, other than collecting deposits,

(b) granting of loans secured by mortgages on immovable property situated in Hungary or in an EEA Member State,

- (c) granting of loans without mortgages if they are backed by State guarantee,
- (d) providing surety facilities and bank guarantees, as well as other forms of banker's obligations,
- (e) trading activities in respect of interest rate swaps and with regard to foreign exchange swaps to hedge the foreign exchange risk of its currency sources, the conclusion of derivative contracts for risk management purposes only pursuant to the Jht.

1.4 Registered office: 1117 Budapest, Magyar Tudósok körútja 9. Building G.

The Company may establish branches (sites and branch offices) and bank representative offices abroad.

1.4.1 Business premises of the company:

1117 BUDAPEST	Magyar Tudósok körútja 9. Building G.
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1.5 Duration of the operation of the company: The company has been established for an indefinite period of time.

2. SHARE CAPITAL AND SHARES

2.1 The share capital

2.1.1 The share capital of the Company is HUF 10,849,030,000, i.e. **ten billion** eight hundred and forty-nine million and thirty thousand forints, representing a cash contribution made available in total amount.

2.1.2 The Company's share capital consists of 108,409,300 i.e., **one hundred and eight million** four hundred and ninety thousand three hundred ordinary shares of series "A", and nominal value of HUF 100, that is, one hundred forints, each.

2.1.3 The shares of the Company are issued as dematerialised securities, subject to the legislation on securities.

2.2 ***Each ordinary share of series "A" represents identical rights.***

2.3 Keeping of the Share Register

2.3.1 The Board of Directors keeps a Share Register in line with Section 3:245 of Act V of 2013 on the Civil Code (**Ptk.**), with contents stated in Section 136 of the Hpt. The Board of Directors may be authorised to give an assignment for keeping the Register of Shares. The fact of the commission and the personal details of the commissioned person shall be published. Shareholders may exercise their shareholder rights after their registration in the Register of Shares. Data deleted from the Register of Shares must remain verifiable.

2.3.2 The Company shall request shareholders registration for the General Meeting and company events accompanied by payment from **KELER Központi Értéktár Zártkörűen Működő Részvénytársaság („KELER Zrt.”)**. In case of shareholders

registration the keeper of the Register of Shares shall delete all data in effect at the time of the shareholders registration from the Register of Shares and shall record the data according to the result of the shareholders registration in the Register of Shares. To the rules of shareholders registration the prevailing General Business Rules of KELER Zrt. shall be applicable

2.4 Transfer of shares

2.4.1 Transfer of shares becomes effective vis-à-vis the Company by entering of the new shareholder or the shareholder's proxy defined in Articles 151 – 155 of Act CXX of 2001 on the Capital Market ('**Tpt.**') in the Share Register. If the acquisition of shares of the Company is subject to official approval, then the shareholder's proxy may be entered in the Register of Shares only together with the shareholder

3. BODIES OF THE COMPANY AND THEIR OPERATION

3.1 General Meeting

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

A General Meeting shall be convened by means of a notice (announcement) published according to Section 8 at least thirty (30) days before the start date of the General Meeting. The General Meeting may be convened at a place other than the company's registered office in order to ensure that as many shareholders as possible and as wide a range of shareholders as possible can attend.

3.1.2 The Company requests a verification of owner from KELER Zrt for General Meeting, as corporate event. The date of the verification of the owner (reference date) can be the period between the 7th (seventh) and the 5th (fifth) stock exchange trading days (these days also included) prior to the General Meeting.

3.1.3 On the second working day preceding the day of the General Meeting, at 18 (eighteen) hours of Budapest time, the Company shall delete all data in effect at the time of the shareholders registration from the Register of Shares and shall record the data according to the result of the shareholders registration in the Register of Shares, and closes it with the details of the shareholder matching ('**Closing of the Register of Shares by the General Meeting**'). Thereafter, an entry in the Register of Shares concerning the shareholder's share ownership may be made on the business day following the General Meeting the soonest.

3.1.4 The Company shall publish on their website, at least twenty-one (21) days before the General Meeting, the following information:

- (a) the total number of shares and voting rights at the date of the convocation;
- (b) the proposals relating to the items on the agenda and the related reports of the supervisory board, including the draft resolutions;
- (c) the forms to be used to vote by proxy unless those forms are sent directly to each shareholder.

3.1.5 Simultaneously with the publication of the materials of the General Meeting, the Company shall send the invitation to the General Meeting and the related proposals

and proposed resolutions electronically to the shareholders who have previously notified the Company of this request in writing. Notifying such a request is for an indefinite time during the term of the shareholder status, until it is revoked in writing. Company notices sent by e-mail shall be deemed received by the shareholder on the day of their sending.

- 3.1.6 The business integration management organisation and the Integration Organisation shall be notified of the General Meeting simultaneously with the publication of the invitation. The notice must be accompanied by the invitation and the proposals for the agenda items and related materials, if any. The management of the Integration Organisation may, when justified, within *five* (5) days of the notice, request the Company to prepare written proposals for agenda items not containing a proposal, as indicated by the Integration Organisation. The representative of the Integration Business Management Organisation and the representative of the Integration Organisation shall be entitled to attend the general meeting of the Company with consultation rights.
- 3.1.7 ***Revoked.***
- 3.1.8 ***Revoked.***
- 3.1.9 The General Meeting has a quorum when shareholders representing more than 50% of the voting shares are present. Where a General Meeting does not have a quorum, a repeated General Meeting shall be convened to discuss items on the original agenda maximum twenty-one (21) days after the original date. The repeated General Meeting shall have a quorum regardless of the number of attendees.
- 3.1.10 The invitation to the General Meeting shall contain:
- (a) the company name and registered office of the Company;
 - (b) the date and place of the General Meeting,
 - (c) the agenda of the General Meeting;
 - (d) the manner of holding the General Meeting;
 - (e) the conditions to exercising rights to vote, as defined in these Articles of Association;
 - (f) the venue, date and time of the repeated General Meeting in case the General Meeting does not have a quorum;
 - (g) conditions to exercising rights of adding items to the agenda, and
 - (h) the place of availability of the draft resolutions and the original and complete text of the documents to be submitted to the General Meeting.
- 3.1.11 The Board of Directors is entitled, in justified cases as and when deemed necessary, to convene an extraordinary General Meeting. The Board of Directors shall convene an extraordinary General Meeting:
- (a) without delay, if the number of Supervisory Board members fell below three (3),

- (b) within eight (8) days, if requested in writing by shareholders holding at least one (1) percent of the voting rights - confirmed by the data of the Register of Shares - indicating the reason and purpose,
- (c) within eight (8) days – by simultaneously informing the Supervisory Board – in order to take appropriate measures, if it learns that as a result of losses the shareholders' equity of the Company has reduced to two-thirds of the registered capital, or the shareholders' equity has fallen below the minimum limit amount of the registered capital of the Company defined by currently effective law, or the Company is on the brink of insolvency, or it has ceased to effect payments, or the Company's assets do not provide cover for its debts.
- (d) within eight (8) days, if at least three (3) members of the Board of Directors propose, with indicating the agenda, to call the General Meeting, or
- (e) in any other case stipulated by legal regulations.

3.1.12 The Chair of the General Meeting shall be the current Chairman of the Board of Directors, or a person requested by them, except in the case of impediment, because in this case the person elected by the General Assembly by a simple majority will preside. A list of attendees shall be prepared to include shareholders present at the General Meeting. For each shareholder the list must contain the name and residential address (or registered office) of the shareholder or his/her proxy; the number of his/her shares and the number of votes he/she is entitled to; and any change in the person of attendees during the General Meeting. The list of attendees shall be authenticated by the Chair of the General Meeting and the Minute-taker, attaching their signatures to it.

3.1.13 The chair of the General Meeting:

- (a) opens the General Meeting;
- (b) establish if there is quorum;
- (c) lead the meeting, within the framework of which he/she shall grant and withdraw the right to speak and he/she may limit the duration of the speech;
- (d) order breaks;
- (e) terminate the General Meeting.

3.1.14 Minutes shall be taken at each General Meeting, containing:

- (a) the company name and registered office of the Company;
- (b) the place, the date and the procedure for holding the General Meeting;
- (c) the names of the Chair of the General Meeting, the keeper and the verifier of the minutes and of the officials counting the votes;

- (d) the most important events of, and motions made at, the General Meeting;
- (e) the draft resolutions;
- (f) for each resolution, the number of shares for which valid votes were cast and the proportion of the share capital represented by these votes;
- (g) the number of votes cast for, cast against, and the number of abstentions.

3.1.15 The minutes shall be signed by the Minute-taker and the Chair of the General Meeting, and a shareholder in attendance elected for that purpose. The Board of Directors of the Company shall place the Minutes of the General Meeting and the list of attendees among their documents and keep them as well as submit them to the court of registration within 30 days after the termination of the General Meeting. The Board of Directors of the Company shall furthermore publish the Minutes of the General Meeting incorporating the resolutions adopted at the General Meeting, the draft resolutions, the key questions and answers related to the draft resolution within 30 (thirty) days following the General Meeting as specified in Section 8

3.1.16 By giving answers to the questions arising at the General Meeting the Company shall meet the principles of informing and publishing prescribed by the law and the stock exchange regulations and shall comply with them. The Company shall have 3 (three) business days following the day of the General Meeting to answer question arisen at the General Meeting and not answered to the satisfaction of the shareholder within its framework.

3.1.17 The following shall be within the exclusive powers of the General Meeting:

- (a) * adopt and amend the Articles of Association excepting the cases in *sub-paragraph*3.2.2(h);
- (b) decision on the transformation, merger or division of the Company, and on its termination without a legal successor;
- (c) decision on the increase of the issued capital or authorisation of the Board of Directors to increase the issued capital;
- (d) decision on the exclusion or limitation of exercising pre-emptive rights in subscription;
- (e) decision on the decrease of the issued capital,
- (f) decision on the issue of convertible bonds, bonds with subscription rights or transforming bonds;
- (g) decision on the acquisition or sale of treasury shares, and authorisation of the Board of Directors for the acquisition of the treasury shares;
- (h) elect and recall the chairman and members of the Board of Directors and fix their remuneration;
- (i) amendment of the Company's core activity;

- (j) decision on filling the position of the CEO, who is at the head of the company's work organisation, and performs the operational management of the company (including especially the establishment or termination of the CEO's employment), and providing the authorisation to implement the above decisions;
- (k) decision to change the form of operation of the Company;
- (l) decision on changing the rights associated with shares and transformation of the types and classes of shares;
- (m) election and recall of the members of the Supervisory Board and the establishment of their remuneration, furthermore, election and recall of the *Audit Committee* members and the establishment of their remuneration;
- (n) election, recall and remuneration of the statutory auditor;
- (o) assessment of the work of the executive officers and members of the Supervisory Board performed in the previous business year, decision on granting a hold-harmless warrant to them;
- (p) approval of the Company's reports according to the Accounting Act and decision on the allocation of the profit after taxation;
- (q) *decision on the payment of any interim dividend with the exception of the case defined in **Sub-paragraph 3.2.2(p)***
- (r) decision on the enforcement of claims against the shareholders, Board of Directors members, Supervisory Board members or the statutory auditor;
- (s) decision on the approval of the responsible corporate governance report.
- (t) opinion vote on the remuneration policy as stipulated in Act LXVII of 2019 on the encouragement of long-term shareholder engagement and modification of certain acts with the purpose of legal harmonisation (**HRSZtv.**) ('**HRSZtv. Remuneration Policy**') and, if the legal regulation is not applicable, the remuneration report (**HRSZtv. Remuneration Report**'). The *HRSZtv.* Remuneration Policy must be put on the agenda of the General Meeting when it changes significantly, but at least every four years;
- (u) a decision to provide financial assistance to a third party for the acquisition of shares issued by the Company;
- (v) decision on entering in or exiting the Integration Organisation pursuant to the Szhitv;
- (w) decision on any matter falling within the exclusive power of the supreme body under these Articles of Association or law.

- 3.1.18 The General Meeting makes its decisions with a simple majority, except for issues for which the legal regulations or these Articles of Association stipulate different voting majority. If legal regulations stipulate unanimous decision-making regarding a certain matter, the General Meeting makes a decision on that issue with a unanimous decision. If these Articles of Association or *any provision of the law* require a qualified majority for a resolution of the General Meeting on any matter, the proposed resolution must be adopted by at least a three-quarters majority of the shareholders present.
- 3.1.19 A resolution of the *General Meeting of Shareholders* to change the Company's public form of operation to a private form of operation may be adopted only if it has the prior approval of at least 3/4 of the shareholders representing at least 1% of the votes. In connection with the prior consent, the *Board of Directors* shall invite the shareholders concerned to state in the notice of the General Meeting whether they grant their consent or not. The shareholders concerned must send their position in writing addressed to the *Board of Directors* at the Company's registered office, within the time limit set in the notice, but at least by the second day following the date of the shareholder identity verification in connection with the *General Meeting* which decides on the change of the Company's public form of operation to a private one. If the shareholder does not make a statement within the time limit set in the notice, their consent shall be deemed to have been given. No more than one consent may be validly given in respect of one share. The *Board of Directors of the Company* shall determine the shareholders concerned on the basis of the data of the shareholder identity verification relating to *the General Meeting* which decides on the change of the public form of operation of the Company to a private one.
- 3.1.20 A resolution of the General Meeting pursuant to *subsections* 3.1.17 (c), (e) and (l) may be passed if a simple majority of all shareholders in the class or series of shares concerned also give their separate consent. A class or series of shares shall be deemed to be concerned if the resolution of the *General Meeting* directly and adversely modifies the shareholder rights attached to the class or series of shares as defined in these Articles of Association. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to own shares. Consent may be granted by a written decision without holding a meeting prior to the General Meeting or by the shareholders belonging to the particular share series voting on the issue separately at the General Meeting prior to the decision of the General Meeting.
- 3.1.21 The General Meeting's resolution on the increase or decrease of share capital shall be considered effective if the holders of the types or classes of shares which are considered affected grant their explicit consent to the increase or decrease of the share capital. For granting consent, the provisions of Section 3.1.20 shall govern.
- 3.1.22 The prior consent of the Integration Organisation is required for the adoption and amendment of the *Articles of Association*.
- 3.1.23 If the consent or approval of the Integration Organisation or the Integration Business Management Organisation is required for the adoption of a resolution of the General Meeting pursuant to the Szhitv., or the Articles of Association of the Integration Organisation, the management of the Company shall ensure that the necessary approvals are obtained.

3.1.24 *In the event that the General Meeting with a quorum is unable to take a decision on all the items on the agenda, it may decide, based on the proposal of the Chair, to suspend the General Meeting and hold a continuous General Meeting, specifying a new date and venue, even if it is not included in the Agenda. A General Meeting may be suspended only once and a further General Meeting must be held within 30 days of the suspension. The quorum of a previously suspended and subsequently resumed continued General Meeting shall be governed by the general rules. The continuous General Meeting may only decide on the agendas items announced for the original General Meeting on which the original General Meeting did not decide.*

3.1.25 *Voting at the General Meeting shall be conducted with computers, using voting machines. Shareholders or their proxies may, if their participation is lawful in accordance with the provisions of the Articles of Association, pick up their voting machines at the venue of the General Meeting by simultaneously proving their identity and signing the attendance sheet. If, for technical reasons, voting with voting machines is not possible, voting shall be by ballot paper or ballot block. A shareholder, including a shareholder represented by a proxy, is entitled to only one voting machine(ballot paper, voting block).*

3.1.26 **Rights and obligations of the shareholders**

3.1.26.1 Rights of the shareholders at the General Meeting

(a) The shareholder is entitled to attend the General Meeting. The Company's General Meeting may be attended by the shareholder or the shareholder's proxy specified in Sections 151-155 of the Capital Markets Act, who was registered in the Register of Shares at the Closing of the Register of Shares by the General Meeting in accordance with the result of the shareholder matching. *The Company shall not be liable for the failure of shareholders to participate or to exercise the voting rights attached to their shares if the shareholder was not entered into the share register because*

- (i) *the result of the shareholder identity verification was received by the Company after the Closing of the Share Register at the General Meeting, or*
- (ii) *the shareholder's shareholding or voting rights violate the provisions of the law or the Articles of Association.*

(b) Shareholders may also exercise their rights at the General Meeting by proxy. Members of the Board of Directors, the Supervisory Board, the auditor and the asset auditor may not act as shareholder's proxy. Senior officers of the Company may also be authorised by shareholders to participate in the General Meeting as their proxy. The proxy authorisation shall be valid for one Shareholders' Meeting or for the period of time defined therein. *If the validity of the proxy is for a period covering several General Meetings, the Company is entitled to verify the validity of the proxy before each General Meeting and to request its presentation before the General Meeting.* The proxy authorisation shall also be valid for the continuation of the suspended General Meeting and for the repeated General Meeting convoked due to the lack of quorum. The authorisation shall be drawn up in the form of a notarial deed or a private document with full probative force and shall be lodged

with the Company at the place and time indicated in the notice of the General Meeting.. The authorisation submitted by the shareholder's proxy shall state the fact that the representative acts as shareholder proxy.

- (c) ***If there are reasonable grounds to believe that the exercise of a shareholder's voting rights would result in a violation of the provisions of the Capital Market Act on the acquisition of influence, the appointed representative of the Board of Directors present on the spot and responsible for the registration of shareholders at the General Meeting or the chair of the General Meeting may exclude the shareholder concerned from attending the General Meeting or from exercising his voting rights.***
- (d) Shareholders shall have the right to receive information concerning matters on the General Meeting's agenda Accordingly, upon written request of a shareholder submitted at least eight days before the date of the General Meeting, the Board of Directors will provide the information necessary for the discussion of the item on the agenda of the General Meeting at the latest three days before the date of the General Meeting. The Board of Directors may make the exercise of the right to information as described above conditional on the submission of a written confidentiality statement by the shareholder requesting the information. The Board of Directors may refuse to disclose information and access to documents if it violated the Company's business, banking, securities or other similar secrets, if the person requesting the information ***abuses*** their right or fails to make a confidentiality statement even if requested. If the party requesting information considers the refusal of information unjustified, they may request the Court of Registration to order the Company to provide the information.
- (e) The Company ensures that the rights to be informed, to comment and to suggest at the General Meeting are granted to every shareholder attending the General Meeting, on the condition that the exercising of these rights shall not hinder the lawful and proper operation of the General Meeting. To ensure the exercise of shareholder' rights defined hereunder, the ***Chair*** of the General Meeting shall give the floor to shareholders at the General Meeting, providing that the ***Chair*** may limit speaking time, interrupt the speaker, in particular, upon deviation from the topic, and – when multiple persons are speaking simultaneously – determine the order of contributions to ensure the regular and proper operation of the General Meeting. ***The Chair of the General Meeting may stop the recording of what has been said after the speaker has been cut off and may remove the technical conditions (sound system) for the intervention.***
- (f) Voting rights attached to shares are determined by the nominal value of such shares. The shareholder cannot exercise his/her right to vote until he/she has performed his/her due cash contribution.

3.1.26.2 Minority Rights

- (a) Shareholders jointly representing at least 1% of the voting rights may request the convocation of the General Meeting at any time without

specifying the reason or the purpose. If the Board of Directors fails to take action to convene the General Meeting for the earliest possible date within eight days after the receipt of the request, the registering court shall convene the meeting in reply to the application of the shareholders suggesting the meeting or the registering court shall authorise the suggesting shareholders to convene the meeting. The expected costs shall be advanced by the suggesting shareholders.

- (b) If shareholders jointly representing at least 1% of the votes communicate a proposal to the Board of Directors to supplement the agenda in line with the rules of the levels of detail or a draft resolution concerning an item on the agenda or an item to be added to the agenda within eight (8) days after the announcement of the convocation of the General Meeting is published, the Board of Directors shall publish an announcement about the supplemented agenda, the draft resolutions proposed by the shareholders after the communication of the proposal pursuant to Section 8. The item(s) specified in such notice shall be regarded as having been added to the agenda.
- (c) If the General Meeting rejected or did not allow the submission to enforce a claim of the Company from any member, managing officer, member of the Supervisory Board or the auditor for a resolution to be adopted, shareholders representing at least 1% of the voting rights may enforce the claim themselves for the benefit of the Company and representing the Company within a thirty-day limitation period.
- (d) If the General Meeting rejected or did not allow the submission to have the last report or an economic event or commitment related to the activity of the Board of Directors in the last two years audited by a specially commissioned auditor for a resolution, the registering court shall order the audit and appoint an auditor at the cost of the Company in reply to the application of the shareholders jointly representing at least 1% of the voting rights submitted within the thirty-day limitation period following the General Meeting. The registering court shall reject the fulfilment of the application if the submitting shareholders abuse the minority rights.

3.1.26.3 Right to dividend

- (a) The shareholder shall be entitled to a dividend from the profit of the Company, which can be shared and which was ordered to be shared by the General Meeting in the proportion of the nominal value of his/her share.

3.1.26.4 Obligations of the shareholders

- (a) The shareholder shall provide cash contribution to the Company in amount corresponding to the nominal or issue value of the shares received or quoted by his/her person. The shareholder may not be validly exempted from his/her obligation - except for the case of share capital decrease.
- (b) The shareholder with at least 5% share or the shareholder acquiring such share shall report his/her indirect share and its changes to the

Company providing his/her details suitable for identification at the same time. The National Bank of Hungary shall suspend the exercising of the voting right of a member failing to perform his/her reporting obligation.

3.2 Board of Directors

3.2.1 The Board of Directors is the Company's managing body. The members of the Board of Directors represent the Company in front of third parties, courts and other authorities, unless the Company is represented by a Supervisory Board Member appointed by the Supervisory Board or a trustee appointed by the court, because judicial review of the general meeting decision was initiated by one or more senior executives of the Company, therefore, the Company has no such senior executive officer who could represent the Company. The Board of Directors establishes and manages the organisational structure of the Company, pursuant to Section 150 of the Hpt., with a view to the provisions of **Section 3.1.17(j)**, exercises the employer's rights over the executive officers (CEO and deputy CEOs) as stipulated in the Hpt."

3.2.2 The following falls within the exclusive competence of the Board of Directors:

- (a) formulating its position and proposal on the items on the agenda of the General Meeting, submitting them to the Supervisory Board then, together with the opinion of the Supervisory Board, to the General Meeting;
- (b) ensure that the Annual Report is prepared in accordance with the Accounting Act and a proposal is developed for the appropriation of the after-tax profit; and hand them over, together with the external Auditor's opinion, to the Supervisory Board; then present them, together with the Report of the Board of Directors, the Report of the Supervisory Board, and the report on the business policy of the Company, to the annual ordinary General Meeting;
- (c) conclusion of a contract with the permanent auditor for the audit with terms and conditions specified by the General Meeting;
- (d) keeping the Register of Shares of the Company and approval of entries in the Register of Shares;
- (e) establishment and approval of the business policy, strategy, (including, but not limited to, decisions on geographical expansion or entry into new business areas, exit from existing business areas, joint ventures with third parties, syndicate or consortium agreements), business plan and related product portfolio of the Company;
- (f) determination of the terms and conditions of the contracts of appointment to be concluded with the asset controller;
- (g) approval of the regulations on the registration of collateral records and the determination of the value of collateral;

- (h) amending the headquarters, sites, branches and the activities of the Company - except for the core activities - and amending the Articles of Association according to thereof.
- (i) implementation and execution of the decisions made by MBH Bank (**'MBH Bank Group Governance'**) required in order to comply with the consolidated requirements laid down under the Act on Credit Institutions and Financial Enterprises and Regulation (Hpt.) and in Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 thus especially the implementing and execution of the group-level policies issued during MBH Bank's Group Management Activity;
- (j) approval of the Company's Code of Organisation and Operation, furthermore, the approval of all internal regulations the approval of which is delegated to the competence of the Board of Directors by the law or internal regulations;
- (k) approval of the rules of procedure of the Board of Directors;
- (l) authorising the employees of the Company with joint signatory rights;
- (m) submission of the Supervisory Board's proposal with regard to the person of the statutory auditor of the Company to the General Meeting;
- (n) a decision to grant internal credit within the limits set by the applicable legislation;
- (o) in the cases provided for in the Civil Code, a decision, with the prior approval of the Supervisory Board, on the approval of the Company's interim financial statements,
- (p) a decision, subject to the prior approval of the Supervisory Board, on the the payment and distribution of interim dividend pursuant to section 3:263(1) of the Civil Code (in this case, the decision on the payment of dividend advances does not require the decision of the General Meeting);
- (q) in cases not settled in regulation specified in Section 3.8.2, decision on the acquisition of any holding by a member of the Board of Directors, excluding a public limited company, or approval of the acceptance of the mandate of an Executive Officer in another business association;
- (r) decision on the approval of significant transactions with related parties in accordance with the *HRSZtv*, with the exception of transactions pursuant to Section 24 of the *HRSZtv*;
- (s) decisions on all exposures which are not referred to the competence of another decision-making body or person by law, these Articles of Association, the Group-level regulations issued by the MBH Bank within the framework of its Group Management Activity, or the Integration-level policy issued by the integration business management organisation or the Company's internal regulations;

- (t) prior discussion of the proposals of the *Supervisory Board* to be submitted to the General Meeting;
- (u) a decision to delist a share from a regulated market if the share is traded on another regulated market (transfer);
- (v) decision on the acquisition of treasury shares based on the authorisation of the General Meeting;
- (w) *revoked;*
- (x) *revoked;*
- (y) *decision on all issues rendered to the exclusive competence of the Board of Directors by law, these Articles of Association, the group-level regulation issued within the framework of the Group Management Activities of MBH Bank, or the Integration-level policy issued by the integration business management organisation or the internal regulations of the Company.*

3.2.3 The **Board of Directors** may not delegate its powers under the powers delegated by the General Meeting, but may authorise another body of the Company to implement its decisions.

3.2.4 Pursuant to the relevant legislation and the respective MNB Resolution, the basic obligation of MBH Bank as parent credit institution is to ensure the consolidated prudential compliance of the MBH Bank Group. An essential precondition for the execution of this obligation of MBH Bank is that the Company, as a member of the MBH Bank Group, properly implements and applies the corporate governance (and other relevant) rules established by MBH Bank. Accordingly, in exercising all the competencies set out in Section 3.2.2 above, the Board of Directors shall comply with the relevant legislation

- (a) take into account the decisions made by MBH Bank in the course of the MBH Bank's Group Management Activity of the MBH Bank and to implement them as necessary (including, among others, the decisions made by MBH Bank in connection with transactions and commitments exceeding the value limits specified in the group-level regulations);
- (b) perform the tasks allocated to the Board of Directors by MBH Bank within the framework of the MBH Bank's Group Management Activity;
- (c) provide MBH Bank the information necessary for the establishment of the Group Management Activity of MBH Bank in accordance with Section 172 (5) of the Hpt. in a complete and efficient manner, in the order established by the MBH Bank; and
- (d) in relation to the above, cooperate with the other members of the MBH Bank Group in accordance with the decisions of MBH Bank.

The Group Management Activity of MBH Bank may not result in a situation where the liability of the executive officers of the Company for the individual level of compliance included in the Hpt. is violated.

- 3.2.5 ***Revoked.***
- 3.2.6 The Board of Directors shall prepare a report at least annually to the General Meeting and at least quarterly to the Supervisory Board on the management, financial position and business policy of the Company.
- 3.2.7 Members of the Board of Directors
- 3.2.7.1 The Board of Directors consists of at least three (3) and not more than (9) members. Only a natural person may be a member of the Board of Directors and at least two members of the Board of Directors must be employed by the Company. The executive directors of the Company may be elected as such internal board members.
- 3.2.7.2 At least two members of the Board of Directors must be considered to be residents under the foreign exchange legislation, including a person with the right of free movement and residence, and must have been domiciled for at least one year.
- 3.2.7.3 The members of the Board of Directors are elected by the General Meeting for a fixed term of up to five (5) years.
- 3.2.7.4 The names and details of the members of the Board of Directors are included in Appendix 1 to the Articles of Association. The name and details of the Chief Executive Officer are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.2.7.5 Membership in the Board of Directors is terminated upon:
- (a) expiry of the term of mandate;
 - (b) recall;
 - (c) resignation;
 - (d) the termination of the employment relationship of the internal member of the Board of Directors;
 - (e) arising of any statutory grounds for disqualification, for conflict of interest or in other cases specified by law, or
 - (f) death of the member of the Board of Directors;
- 3.2.7.6 Members of the Board of Directors may resign at any time. If required by the operability of the Company the resignation shall enter into force on the sixtieth (60.) day from the announcement of the resignation, at the latest. During the period before the resignation becomes effective, the member of the Board of Directors shall participate in making high-priority decisions and/or taking such actions.
- 3.2.8 Chairman of the Board of Directors

3.2.8.1 The Chairman of the Board of Directors shall organize the work of the Board of Directors; make preparations for the meetings of the Board of Directors; ensure the efficient operations of the Board of Directors; and represent the Board of Directors vis-a-vis third parties. The Chairman of the Board of Directors shall have the right to convene a Select Committee independently.

3.2.9

Rules of procedure for the Board of Directors

3.2.9.1 *Unless otherwise provided by law, the Board of Directors has a quorum if a majority of its members are present. It shall take its decisions by a simple majority, unless otherwise provided by law. The detailed rules for the operation of the Board of Directors are laid down in its rules of procedure.*

3.2.9.2 *The meetings shall be convened and conducted in compliance with the provisions of the Rules of Procedure of the Board of Directors.*

3.2.9.3 The members of the Board of Directors may provide their opinions and adopt resolutions in writing, in a manner as defined in the by-laws of the Board of Directors, without holding a meeting, based on proposals received through the **telephone, delivery (by post or in person) electronic mail**, electronic devices or through some other similar delivery method, pursuant to Section 151 (4) of the Hpt. In that case members of the Board of Directors shall send their votes in writing (including email) to the registered office of the Company within five (5) working days after receipt of the proposal sent by the Chairman of the Board of Directors. The chairman of the Board of Directors has the right, in justified cases, to stipulate a shorter reasonable deadline than five (5) working days, and to extend the deadline by up to three (3) working days. A failure of meeting the deadline shall be regarded as if the member of the Board of Directors did not participate in the meeting.

3.2.10 Members of the Board of Directors, their relatives may conclude transactions with the Company, falling within the scope of the main activities of the Company, in their own name or on their own account, within the limits and with the approvals of by the rules of law applying to credit institutions and by the rules of law on investment services.

3.2.11 The Chairman of the Board of Directors may propose the specification of audit tasks additional to the annually planned audit tasks for the internal audit organisation to the Supervisory Board or the Head of the internal audit organisation.

3.3 The Supervisory Board

3.3.1 The Supervisory Board shall control the management of the Company in order to protect the interests of the Company. As part of this task, the Supervisory Board may request reports or information from members of the Board of Directors and the executive officers of the Company. The requested reports and information must be sent to the chair of the Supervisory Board in writing, within thirty (30) working days from the request.

3.3.2 The Supervisory Board may review the Company's documents, accounting records and books, and may also review, or have reviewed by an expert, the company's contracts, payment accounts, and stock of cash, securities and goods.

The Company shall allow the Supervisory Board to access information on the Company's risks, the risk control function, and external experts' opinions. If the Supervisory Board wishes to contract experts to perform its supervisory functions, the Board of Directors must comply with the Supervisory Board's request to that effect.

3.3.3 The Supervisory Board can initiate the convocation of the Board of Directors and can make proposals for the items on the agenda.

3.3.4 If, in the Supervisory Board's judgement, the activity of the Board of Directors violates any legal regulation or the Articles of Association, a resolution of the supreme decision-making body, or the Company's interests in any way, then the Supervisory Board may initiate an extraordinary General Meeting so that the resolutions required in the matter are taken.

3.3.5 The Supervisory Board is specifically entitled and obliged to perform the following tasks.

3.3.5.1 The Supervisory Board

- (a) ensures that the company has a comprehensive control system allowing for successful operation;
- (b) reviews the Company's annual and interim financial reports, as well as the quarterly reports by the Board of Directors on the Company's executive management, financial position and business policy;
- (c) submit proposals to the Shareholders' Meeting concerning the person and the remuneration of the auditor to be elected;
- (d) governs the internal audit organisation;
- (e) accept the annual control plan of the internal audit organisation, it shall discuss the quarterly and other reports submitted by the internal audit organisation, and oversee the implementation of the measures to be taken;
- (f) if needed, stipulate control tasks for the internal audit in addition to those included in the annual plan of the internal audit organisation;
- (g) hires external experts to support the work of internal auditors if necessary;
- (h) makes proposals to change the headcount of the internal audit unit;
- (i) works out proposals and recommendations based on internal audit findings;

- (j) reviews the proposals drafted for the General Meeting in advance;
- (k) defines its own annual work plan;
- (l) exercises its competence in relation to the remuneration policy pursuant to *Section* 117 (5) of the Hpt.;
- (m) approves the rules of procedure of the Audit Committee;
- (n) approves the rules of procedure of the Supervisory Board, which shall be effective without the approval of the General Meeting;
- (o) elects the Chairman of the Supervisory Board;

3.3.5.2 The General Meeting may only decide on the financial reports stipulated in the Accounting Act and on the utilisation of the after-tax profit based on the Supervisory Board's written report. The General Meeting may only decide on the payment of dividend advance with the Supervisory Board's approval.

3.3.5.3 The prior consent of the Supervisory Board is needed for

- (a) decisions on the establishment of employment and termination of employment by the employer of the head of the internal audit organisation;
- (b) termination (ordinary or with immediate effect) of employment of the chief risk officer,
- (c) passing a Board of Director's resolution on accepting the company's interim balance sheet;
- (d) passing the Board of Director's resolutions on internal loans to non-consumers.

3.3.5.4 The Supervisory Board reviews the regular and ad-hoc reports prepared or discussed by the Board of Directors as requested by the Board of Directors, and specifically the quarterly reports on the Company's financial position and business policy, the quarterly risk reports, the quarterly reports on the prevention of money laundering and terrorist financing and compliance, as well as internal audit reports.

3.3.5.5 The supervisory body shall put the items recommended by the auditor on the agenda.

3.3.6 Members of the Supervisory Board

3.3.6.1 The Board of Directors consists of at least three (3) and not more than nine (9) members. The members of the Supervisory Board must be natural persons.

- 3.3.6.2 The members of the Supervisory Board are elected by the General Meeting for a definite term of maximum five (5) years. One third of the Supervisory Board's members are employees who are nominated by the Workers' Council based on the opinion of the Company's trade unions; these employees must be elected Supervisory Board members by the General Meeting, unless their membership is excluded by any legally stipulated reason. If such members are not nominated, the positions of employees' representatives shall remain vacant.
- 3.3.6.3 A nominee shall become a Supervisory Board member without concluding a contract to that effect, by signing a declaration of acceptance. The legal relationship of Supervisory Board membership shall be governed by the rules applicable to service agreements. The members may be re-elected and their membership may be terminated by the General Meeting at any time, without citing the reason for doing so in line with the provisions of this Articles of Association. The membership of the employees' delegate, delegates may be terminated by the General Meeting upon a proposal by the Workers' Council.
- 3.3.6.4 The names and details of the members of the Supervisory Board are included in Appendix 1 to the Articles of Association. The name and details of the Chief Executive Officer are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.3.6.5 Membership in the Supervisory Board is terminated upon:
- (a) expiry of the term of mandate;
 - (b) recall;
 - (c) via a declaration of resignation addressed to the chair or a member of the Board of Directors,
 - (d) arising of any statutory grounds for disqualification, for conflict of interest or in other cases specified by law;
 - (e) the death of the Supervisory Board member.
- 3.3.6.6 The Supervisory Board membership of a person delegated by employees ends when his/her employment terminates for any reason.
- 3.3.6.7 A Supervisory Board member may resign at any time. The resignation shall become effective upon the election of a new member of the Supervisory Board if required by the operability of the Company or, in the lack of that circumstance, on the sixtieth (60th) day from the announcement of the resignation, at the latest. Until the resignation takes effect, the Supervisory Board Member is obliged to participate in making unpostponable decisions and taking such actions.

3.3.7 The Chairman of the Supervisory Board

3.3.7.1 The chair of the Supervisory Board is decided by a simple majority vote of the members of the Supervisory Board. The chairman of the Supervisory Board organises the work of the Supervisory Board, prepares for its meetings, ensures its effective and operation and represents it towards third persons.

3.3.8 Operation of the Supervisory Board

3.3.8.1 *Unless otherwise provided by the law, the Supervisory Board has quorum only if at least two thirds of its members are present at the meeting. It shall take its resolutions by a simple majority, unless otherwise provided by law. The detailed rules for the operation of the Supervisory Board are laid down in its rules of procedure.*

3.3.8.2 The meetings shall be convened and held in compliance with the provisions of the By-laws of the Supervisory Board. The CEO must be invited to the meetings of the Supervisory Board.

3.3.8.3 The members of the Supervisory Board may provide their opinions and adopt resolutions in writing, in a manner as defined in the rules of procedure of the Supervisory Board, without holding a meeting, based on proposals received through the *telephone, delivery (by post or in person) electronic mail*, electronic devices or through some other similar delivery method, *pursuant to Section 151 (4) of the Hpt*. In that case members of the Supervisory Board shall send their votes in writing (including email) to the registered office of the Company within five (5) working days after receipt of the proposal sent by the Chairman of the Supervisory Board. The chair of the Supervisory Board may stipulate a shorter reasonable deadline than five (5) working days, and may also extend the deadline by up to three (3) working days. If a member's vote does not arrive by the deadline, the member shall be deemed not to have attended the Supervisory Board meeting.

3.3.8.4 The employee delegates have the same rights and obligations as other members of the Supervisory Board. If the unanimous opinion of employees' delegates differs from that of the majority of the Supervisory Board, then the General Meeting must be informed of the minority opinion of the employees' delegates.

3.4 Audit Committee

3.4.1 The Company operates an Audit Committee of *at least* three (3) and *not more than six (6)* members. The members of the Audit Committee shall be elected by the General Meeting from among the independent members of the Supervisory Board. At least one member of the Audit Committee shall have competence in accounting or auditing.

3.4.2 The names and details of the members of the Audit Committee are included in Appendix 1 to the Articles of Association. The name and details of the Chief Executive Officer are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.

- 3.4.3 Tasks and competences of the Audit Committee:
- (a) giving an opinion on the annual report;
 - (b) proposal for the person and remuneration of the auditor;
 - (c) preparation of the contract to be concluded with the auditor;
 - (d) monitoring the enforcement of the professional requirements of the auditor and of the provisions of conflict of interests, perform the tasks related to the cooperation with the auditor, and - if necessary - recommend actions to be taken to the Supervisory Board;
 - (e) analyzing of the financial reporting system and making recommendations when any action is deemed necessary;
 - (f) assisting the work of the Supervisory Board in the interest of appropriately controlling the financial reporting system.
 - (g) performs other tasks within its competence under the law.

3.5 Statutory Auditor

- 3.5.1 The General Meeting shall elect a statutory auditor for a period of no more than two (2) years for carrying out the audits of accounting documents as specified in the Accounting Act.
- 3.5.2 The names and details of the statutory auditor are included in Appendix 1 to the Articles of Association. The name and details of the Chief Executive Officer are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.5.3 In order to carry out his/her duties the statutory auditor shall have access to the documents, accounting records and the books of the Company, he/she can request information of the members of the Board of Directors, the Supervisory Board and of the employees of the Company, he/she shall be entitled to inspect the payment accounts, cash desk, securities portfolio, inventories and the contracts of the Company. The statutory auditor can be present at the meetings of the Supervisory Board with the right of consultation and is obliged to participate in the meetings if so requested by the Supervisory Board.
- 3.5.4 In the absence of the statutory auditor's opinion, no valid resolution may be adopted by the Shareholders' Meeting on the financial statements prepared under the Accounting Act.
- 3.5.5 The statutory auditor's assignment shall be considered accepted upon concluding a contract of assignment with the Company within ninety days following the date of the auditor's election. The term of the statutory auditor's mandate may not be shorter than the period beginning when the auditor is elected by the General Meeting and ending at the time of the General Meeting convened to approve next year's financial statements prepared under the Accounting Act.

- 3.5.6 If the Company chooses an auditor company to act as statutory auditor of the Company the statutory auditor (company) shall appoint the person to be personally liable for carrying out the audit. In the event of any extended absence of the designated person, substitute auditors may be appointed. Such persons shall be approved by the General Meeting.
- 3.5.7 The statutory auditor may be re-elected unless excluded by the rules of law. An auditor employed or appointed by an auditor company, as well as the auditor personally liable for carrying out the audit may perform auditing tasks for the Company for a maximum period of five years.
- 3.5.8 The mandate of the statutory auditor terminates upon:
- (a) recall;
 - (b) expiry of the term of mandate as defined in the contract entered into with the auditor;
 - (c) termination of the contract by the auditor;
 - (d) occurrence of a disqualification regulated by law.
- 3.6 Asset Controller
- 3.6.1 In order to ensure the lawful operation of the Company and to verify and certify the collateral records of the mortgage certificates bonds issued by the Company on a continuous basis and within the scope provided by law, the Board of Directors of the Company shall appoint an Asset Controller. The validity of the mandate of the Asset Controller shall be subject to the approval of the Supervisory Authority.
- 3.6.2 The asset controller may be appointed for a fixed term of up to five (5) years, and may be re-appointed after the expiry of the term of appointment. Without the approval of the Supervisory Authority, the contract of appointment between the Company and the Asset Controller may not be validly terminated.
- 3.6.3 The Company may not instruct the Asset Controller in the course of their duties as Asset Controller.
- 3.6.4 The asset controller may at any time inspect the books and other records of the Company which contain information necessary for the performance of their duties and may request information in connection with the performance of their duties. Even without that, the Company shall keep the Asset Controller informed of the principal and interest repayments on mortgage loans entered in the collateral records and of changes in the pledged assets and in the additional collateral.
- 3.6.5 The asset controller shall be invited to attend *the General Meeting of the Company* and shall have the right to participate in it with consultation rights.
- 3.7 Chief Executive Officer (CEO)
- 3.7.1 The Chief Executive is the chief managing director according to the Hpt. The CEO and their deputy/deputies appointed by him/her are internal members of the Board of Directors by their election by the General Meeting. The CEO directs the Company's work organisation. All matters except for those falling within the exclusive

authority of the General Meeting, of the Supervisory Board, or of Board of Directors, fall within the scope of authority of the Chairman and CEO.

- 3.7.2 If the same person is elected Chairman of the Board of Directors and Chief Executive Officer of the Company, he shall be entitled to use the title of Chairman and Chief Executive.
- 3.7.3 In exercising all the competencies of the Chief Executive Officer, the provisions of Section 3.2.4 shall apply *mutatis mutandis*.
- 3.7.4 The name and details of the Chief Executive Officer are included in Appendix 1 to the Articles of Association. Appendix 1 to the Articles of Association may be amended separately in the event of a change to these persons and their particulars which does not entail amendment of the Articles of Association.
- 3.7.5 The Chief Executive may stipulate for the internal audit organisation control tasks in addition to those included in its annual plan of the internal audit organisation, based on the subsequent notification of the Supervisory Board.
- 3.7.6 The employer's rights over the internal auditor shall be exercised by the Chief Executive within the scope of these Articles of Association.
- 3.7.7 The CEO may delegate any of the employer's rights to an employee of the Company through the internal regulations approved by the Board of Directors.

3.8 Common rules for executive officers

- 3.8.1 An executive officer of the Company may be an executive officer without restriction and may acquire, directly or indirectly, a stake in a legal entity subject to consolidated supervision with the Company even if it performs the same economic activity as the Company as its core activity. If the executive officer of the Company accepts a new appointment of senior executive, they shall notify the Company of this fact within 15 (fifteen) days from the acceptance of the position.
- 3.8.2 The Group-level Policy issued by MBH Bank within the framework of the its Group Governance Activity may divert from the provisions of Section 3:115 of the Civil Code.

4. COMPANY SIGNATURE, REPRESENTATION

4.1 Representation in writing (company signature)

4.1.1 Company signatories:

- (a) two members of the Board of Directors jointly;
- (b) a member of the Board of Directors jointly with an authorised signatory employee of the Company,
- (c) any two authorised signatory employees of the Company.

5. BUSINESS YEAR, BALANCE SHEET, PROFIT DISTRIBUTION

- 5.1 The Company's business year starts on 1 January and ends on 31 December.

- 5.2 In accordance with the accounting rules in force as amended from time to time, an annual report shall be prepared on each business year.
- 5.3 Dividend payment
- 5.3.1 The decisions on dividend payment as well as the method and timing thereof shall be made by the General Meeting. The basis of the payment of dividend is the face value of the share.
- 5.3.2 The Company requests a verification of owner from KELER Zrt for dividend payment, as corporate event. The date of the shareholder identification ('**Dividend Date**') is the fifth (5th) stock exchange trading day preceding the start date of the dividend payment. The Rules related to the shareholder identification are included in the effective regulation of KELER Zrt.
- 5.3.3 Minimum ten (10) business days must pass between the date of the resolution on dividend payment adopted by the General Meeting and the start date of the dividend payment, on the condition that the payment of the dividend must begin within one hundred and eighty (180) days after the relevant resolution of the General Meeting is adopted.
- 5.3.4 The Company shall pay the dividend to the Shareholders by transfer from the date determined by the relevant General Meeting resolution. Minimum ten (10) business days must pass between the publishing of the announcement including the start date of the dividend payment and the amount of the dividend, and the start date of the dividend payment.
- 5.3.5 Shareholders shall be entitled to dividend if based on the verification of owners requested for the Dividend Date the shareholder is registered in the Register of Shares and their share property does not violate the provisions of the relevant law. The shareholder shall be entitled to dividend in the percentage of its already performed cash contribution.
- 5.3.6 In the case of requests received after the Dividend Date the Company shall pay dividend if (i) the keeper of the securities account verifies that on the Dividend Date the shareholder held shares in quantity specified in the dividend payment claim and declares that dividend was not yet paid for these shares, (ii) and the notification sent by KELER Zrt. for the Dividend Date verifies that the securities account keeper is authorised to issue the certificate in terms of the share quantity specified in the dividend payment claim.
- 5.3.7 The General Meeting may adopt a resolution on the payment of advance on dividend during the period between the approval of two consecutive reports, if
- (a) according to the interim balance sheet, the company has funds sufficient to cover such interim dividends;
 - (b) the amount distributed does not exceed the amount of untied retained earnings supplemented by the after-tax profit shown in the interim financial statement; and
 - (c) the payment of such interim dividends may not result in the company's adjusted equity capital to drop below its share capital.

- 5.3.8 Decision on the dividend payment can be made based on the recommendation of the Board of Directors. The approval of the Supervisory Board shall be necessary for the recommendation of the Board of Directors. If from the annual report prepared after the payment of the advance on dividend it can be established that dividend payment shall not be possible, the shareholders shall repay the advance on dividend upon the call of the Company.
- 5.3.9 The claim for dividend payment shall lapse after five (5) years following the start date of dividend payment. Unclaimed dividends shall be allocated to the assets in excess of the issued capital.
- 5.3.10 The Company shall publish a notice on the start day of the dividend payment and its order pursuant to Section 8.
- 5.3.11 The provisions on the payment of dividends set out in this Section 5.3 shall also apply mutatis mutandis to the payment of the interim dividend even if the interim dividend payment is decided by the Board of Directors.

6. PRE-EMPTION RIGHT FOR SUBSCRIPTION

- 6.1 In the case of an increase in the share capital of the Company in return for a cash contribution by issuing new shares *privately*, the shareholders of the Company, and subsequently the holders of convertible bonds or bonds with subscription rights, have a pre-emptive right to receive the shares.
- 6.2 All shareholders of the Company are entitled to exercise the pre-emptive right in the same order, in proportion to their shareholding. Holders of convertible bonds or bonds with subscription rights are entitled to exercise their pre-emptive rights in the same order after the shareholders. If several pre-emptive shareholders exercise their pre-emptive rights in such a manner that the total number of shares to be subscribed for under their pre-emptive rights exceeds the total number of pre-emptive shares (to be marketed), they are entitled to acquire the number of shares affected by the pre-emptive right in the proportion to which their share in the share capital of the Company relates to each other at the time of the decision to increase capital.
- 6.3 The Board of Directors shall, within eight (8) days from the date of the resolution of the General Meeting or the Board of Directors deciding to increase the share capital with a cash contribution, notify the shareholders of the Company in writing about the option and manner of exercising the pre-emptive right, such as the nominal value and issue value of the transferable shares and the start and end dates of the period open for enforcement (at least fifteen (15) days). Shareholders may declare in a written declaration sent to the Board of Directors during the above period whether they wish to exercise their pre-emptive rights. If a shareholder does not make a declaration within that period, it shall be deemed that the shareholder concerned does not wish to exercise their pre-emptive right. The pre-emptive rights specified in this section shall apply mutatis mutandis in the case that the Company issues convertible bonds or bonds providing subscription rights.

7. CESSATION OF THE COMPANY

The Company may be wound up without a legal successor as regulated in the Szhity. and Hpt. In this case, the shareholders shall be entitled to all assets remaining after the satisfaction of creditors' claims.

8. DISCLOSURES, INFORMATION

- 8.1 The Company shall publish information mandatory pursuant to this present Articles of Association and Section 8.2 at the website of the Company (<https://www.mbhjelzalogbank.hu>)
- 8.2 “The information published on the Company's website, if required by law or the regulations of the Budapesti Értéktőzsde Nyilvánosan Működő Részvénytársaság will also be published on the website operated by the MNB (<https://kozvetetelek.mnb.hu>) or on the website of the Budapesti Értéktőzsde Nyilvánosan Működő Részvénytársaság (<https://www.bet.hu>), if necessary in the Company Gazette (<https://https://www.cegkozlony.hu>)

9. MISCELLANEOUS PROVISIONS

- 9.1 The chairman and members of the Board of Directors and the Supervisory Board as well as of the boards working at the Company, furthermore the external auditor must keep all information about the Company's business confidential, as business secrets, without temporal limitation.
- 9.2 In matters not regulated in these Articles of Association, *the* provisions of the Szhitv, the Jht., the Hpt, the Tpt and the Civil Code shall apply.
- 9.3 Joint and several liability
- 9.3.1 The Integration Organisation and its members, including the Company, shall be jointly and severally liable for all obligations of each other, irrespective of the time at which they arise.
- 9.4 Disputes
- 9.4.1 The Company may also appeal to the courts in accordance with the rules on judicial review of corporate decisions against a decision or instruction of the Board of Directors of the Integration Business Management Organisation under the Szhitv. The appeal to the court shall not have suspensory effect and the decision or order shall be enforced within the time limit specified therein.
- 9.4.2 The Company may appeal to a court against an order or decision addressed to it by the Integration Organisation on the grounds of whether the order or decision complies with the law, other legislation and regulations issued by the Integration Organisation, and with specific guidelines and other rules of the Integration. An appeal to the court has no suspensive effect and the order or decision must be implemented within the time limit specified therein.
- 9.5 ***Revoked.***
- 9.6 ***Revoked.***

Date: Budapest, 22 April 2025

1. SZ. FÜGGELÉK

A. Its Board of Directors'

A.1. member(chairman):

name: József Vida
home address: 2060 Bicske, Hungarian Sándor utca 3.
mandate term: 01.12.2021 – 30.11.2026

A.2. member:

name: Dr. Gyula László Nagy
home address: 1147 Budapest, Ilosvai Selymes utca 91.
mandate term: 01.12.2021 – 30.11.2026

A.3. member:

név: Illés Tóth
home address: 1045 Budapest, Erzsébet utca 6.
mandate term: 01.12.2022 – 30.11.2026

A.4. member:

name: Dr. Ilona Török
home address: 1037 Budapest, Jablonka út 45/A.
mandate term: 11.14.2022 – 30.11.2026

A.5. member:

name: Ildikó Ginzer
home address: 9082 Nyúl, Kossuth utca 22.
mandate term: 01.12.2021 – 30.11.2026

A.6. member:

name: Szabolcs Károly Brezina
home address: 1125 Budapest, Trencsényi u. 37.
mandate term: 09.12.2022 – 30.11.2026

B. Supervisory Board

B.1. member(chairman):

name: Dr. Géza Károly Láng
home address: 2071 Páty, Kovács Imre utca 11.
mandate term: 05.08.2022 – 02.01.2027

B.2. member:

name: Péter Krozsanovich
home address: 8251 Zánka, Dózsa György u. 52.
mandate term: 29.06.2023 – 02.01.2027

B.3. member:

name: Dr. Tibor Lélfa Koppány
home address: 1082 Budapest, Baross utca 21. 4th floor 1.
mandate term: 03.01.2022 – 02.01.2027

B.4. member:

name: dr. Éva Szilvia Gödör
home address: 1068 Budapest, Benczúr utca 5. 2nd floor 18.
mandate term: 03.01.2022 – 02.01.2027

B.5. member:

name: dr. Ákos Ferenc Tisza-Papp
home address: 1141 Budapest, Fogarasi út 104. 1st floor 3.
mandate term: 29.11.2022 – 02.01.2027

B.6. member:

name: András Bakonyi
home address: 1112 Budapest, Rákó utca 25. 2/2.
mandate term: 24.04.2024 – 02.01.2027

C. Audit Committee

C.1. member(chairman):

name: Péter Krozsanovich
home address: 8251 Zánka, Dózsa György u. 52.
mandate term: 29.06.2023 – 02.01.2027

C.2. member:

name: dr. Éva Szilvia Gödör

home address: 1068 Budapest, Benczúr utca 5. 2nd floor 18.
mandate term: 03.01.2022 – 02.01.2027

C.3. member:

name: Dr. Géza Károly Láng
home address: 2071 Páty, Kovács Imre utca 11.
mandate term: 14.11.2022 – 02.01.2027

D. Auditor

D.1. audit firm performing the statutory audit:

company: PricewaterhouseCoopers Könyvvizsgáló Kft.
registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78.
company reg. no.: 01-09-063022
mandate term: 01.06.2024 – 31.05.2025

D.2. natural person auditor responsible for the audit:

name: Balázs Árpád Mészáros
home address: 1137 Budapest, Katona József u. 25, 5th floor 4.

E. Chief Executive:

name: Dr. Gyula László Nagy
home address: 1147 Budapest, Ilosvai Selymes utca 91.
mandate term: 26.04.2017

Effective from