

**Articles of Association**  
**of MASTERPLAST Public Limited Company**  
**(In a consolidated form)**

**I. Company name and registered office of the Company**

1.1. Company name:

1.1.1. Company name: MASTERPLAST Nyilvánosan Működő Részvénytársaság

1.1.2. The abbreviated name of the Company is MASTERPLAST Nyrt.

1.2. The registered office of the Company is 8143 Sárszentmihály, Árpád u. 1/A.

**II. Duration and financial year of the Company**

2.1 The Company was established for an indefinite period of time on 28 June 2006 as MASTERPLAST Group Zártkörűen Működő Részvénytársaság by the transformation of the predecessor MASTERPLAST Műanyagipari és Kereskedelmi Korlátolt Felelősségű Társaság.

2.2. Form of the Company: a public limited company.

2.3 The financial year of the Company shall be the same as the calendar year.

**III. Scope of the Company's activities**

3.1. The scope of the Company's activities is based on the KSH-TEÁOR (Standard Industrial Classification of Economic Activities) in force as of 1 January 2008:

64.20 Asset management (holding) (principal activity)

17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard

18.13 Pre-press and pre-media services

18.14 Binding and related services

18.20 Other reproduction services

22.19 Manufacture of other rubber products

22.22 Manufacture of plastic packing goods

22.23 Manufacture of plastic building materials

22.29 Manufacture of other plastic products

27.33 Manufacture of wiring devices

33.12 Repair of machinery

41.20 Construction of residential and non-residential buildings

42.12 Construction of railways

42.13 Construction of bridges and tunnels

42.21 Construction of public works for the transport of liquids

42.22 Construction of utility projects for electricity and telecommunications

42.91 Construction of water projects

42.99 Construction of other civil engineering projects n.e.c

43.11 Demolition

43.12 Site preparation

43.13 Test drilling and boring

43.21 Electrical installation

43.22 Plumbing, heat and air conditioning installation  
 43.29 Other construction installation  
 43.31 Plastering  
 43.32 Joinery installation work  
 43.33 Floor and wall covering  
 43.34 Painting and glazing  
 43.39 Other building completion and finishing  
 43.91 Roofing activities  
 43.99 Other specialised construction activities n.e.c.  
 46.11 Wholesale trade services on a fee or contract basis of agricultural raw materials, live animals, textile raw materials and semi-finished goods  
 46.12 Wholesale trade services on a fee or contract basis of fuels, ores, metals and industrial chemicals  
 46.13 Wholesale trade services on a fee or contract basis of timber and building materials  
 46.14 Wholesale trade services on a fee or contract basis of machinery, industrial equipment, ships and aircraft  
 46.15 Wholesale trade services on a fee or contract basis of furniture, household goods, hardware and iron mongery  
 46.16 Wholesale trade services on a fee or contract basis of textiles, clothing, fur, footwear and leather goods  
 46.17 Wholesale trade services on a fee or contract basis of food, beverages and tobacco  
 46.18 Wholesale trade services on a fee or contract basis of other particular products  
 46.19 Wholesale trade services on a fee or contract basis of a variety of goods  
 46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds  
 46.22 Wholesale of flowers and plants  
 46.23 Wholesale of live animals  
 46.24 Wholesale of hides, skins and leather  
 46.41 Wholesale of textiles  
 46.42 Wholesale of clothing and footwear  
 46.43 Wholesale of electrical household appliances  
 46.44 Wholesale of china and glassware and cleaning materials  
 46.45 Wholesale of perfume and cosmetics  
 46.47 Wholesale of furniture, carpets and lighting equipment  
 46.48 Wholesale of watches and jewellery  
 46.49 Wholesale of other household goods  
 46.52 Wholesale of electronic and telecommunications equipment and parts  
 46.71 Wholesale of solid, liquid and gaseous fuels and related products  
 46.72 Wholesale of metals and metal ores  
 46.74 Wholesale of hardware, plumbing and heating equipment and supplies  
 46.75 Wholesale of chemical products  
 46.76 Wholesale of other intermediate products  
 46.77 Wholesale of waste and scrap  
 47.41 Retail sale of computers, peripheral units and software in specialised stores  
 47.42 Retail sale of telecommunications equipment in specialised stores  
 47.43 Retail sale of audio and video equipment in specialised stores  
 47.51 Retail sale of textiles in specialised stores  
 47.52 Retail sale of hardware, paints and glass in specialised stores  
 47.53 Retail sale of carpets, rugs, wall and floor coverings in specialised stores  
 47.54 Retail sale of electrical household appliances in specialised stores  
 47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores  
 47.61 Retail sale of books in specialised stores  
 47.62 Retail sale of newspapers and stationery in specialised stores  
 47.63 Retail sale of music and video recordings in specialised stores  
 47.64 Retail sale of sporting equipment in specialised stores  
 47.65 Retail sale of games and toys in specialised stores  
 47.71 Retail sale of clothing in specialised stores

47.72 Retail sale of footwear and leather goods in specialised stores  
 47.76 Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores  
 47.77 Retail sale of watches and jewellery in specialised stores 47.78 Other retail sale of new goods in specialised stores  
 52.24 Cargo handling  
 58.11 Book publishing  
 58.12 Publishing of directories and mailing lists  
 58.13 Publishing of newspapers  
 58.14 Publishing of journals and periodicals  
 58.19 Other publishing activities  
 58.21 Publishing of computer games  
 58.29 Other software publishing  
 59.20 Sound recording and music publishing activities  
 60.10 Radio broadcasting  
 62.01 Computer programming activities  
 62.02 Computer consultancy activities  
 62.09 Other information technology and computer service activities  
 62.03 Computer facilities management activities  
 63.11 Data processing, hosting and related activities  
 63.12 Web portals  
 63.99 Other information service activities n.e.c.  
 68.20 Renting and operating of own or leased real estate  
 69.20 Accounting, bookkeeping and auditing activities; tax consultancy  
 70.21 Public relations and communication activities  
 70.22 Business and other management consultancy activities  
 71.11 Architectural activities  
 71.12 Engineering activities and related technical consultancy  
 71.20 Technical testing and analysis 72.11 Research and experimental development on biotechnology  
 72.19 Other research and experimental development on natural sciences and engineering  
 72.20 Research and experimental development on social sciences and humanities  
 73.20 Market research and public opinion polling  
 74.10 Specialised design activities  
 74.90 Other professional, scientific and technical activities n.e.c. 77.11 Renting and leasing of cars and light motor vehicles  
 77.12 Renting and leasing of trucks  
 77.33 Renting and leasing of office machinery and equipment (including computers)  
 77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.  
 77.40 Leasing of intellectual property and similar products, except copyrighted works  
 79.90 Other reservation service and related activities  
 80.10 Private security activities  
 80.20 Security systems service activities  
 85.60 Educational support activities  
 82.30 Organisation of conventions and trade shows  
 82.91 Activities of collection agencies and credit bureaus  
 82.99 Other business support service activities n.e.c.  
 85.32 Technical and vocational secondary education  
 85.59 Other education n.e.c.  
 93.11 Operation of sports facilities  
 93.19 Other sports activities  
 93.29 Other amusement and recreation activities  
 95.11 Repair of computers and peripheral equipment

3.2. If an activity carried out by the Company is subject by law to an official authorisation, the Company may only commence such activity if it is in possession of a valid official authorisation.  
 Unless an exception is provided for by law, not including by municipal ordinance, the Company may only carry out activities requiring a qualification if at least one of its member personally contributing to

such activities or at least one person who has a civil or employment relationship with the Company meets the qualification requirement.

#### **IV. Share capital of the Company**

4.1. The share capital of the Company shall be HUF 1,685,063,100, i.e., one billion six hundred eighty-five million sixty-three thousand one hundred forints.

4.2. The share capital of the Company has been made available to the Company by the shareholders.

4.3. The General Meeting may authorise the Board of Directors to increase the share capital. The authorisation shall specify the maximum amount by which the Board of Directors may increase the share capital over a fixed period of up to 5 years. The authorisation by the General Meeting shall also include the power to amend the Articles of Association in relation to the increase of the capital and to take related decisions which otherwise fall within the competence of the General Meeting.

#### **V. Provisions relating to shares**

5.1. The share capital shall consist of 16,850,631 ordinary shares, i.e., sixteen million eight hundred and fifty thousand six hundred and thirty-one shares, each with a nominal value of HUF 100.00, i.e. one hundred forints. The shares are dematerialised shares.

5.2. The transfer of dematerialised shares is governed by the provisions of the Civil Code Act (Ptk.), the Capital Markets Act (Tpt.), the provisions of the legislation on securities accounts and other legislation. The transfer of the share is effective against the Company and the shareholder may exercise his/her rights as a shareholder against the Company only if the shareholder is registered in the share register. Failure to register the share in the share register shall not affect the shareholder's ownership of the share.

5.3. The acquisition and transfer of a dematerialised share may only be effected by debiting or crediting a securities account. The owner of the share shall be deemed to be the person in whose account the security is registered, unless the contrary is proved.

In the case of the acquisition of dematerialised shares by way of a non-transfer, the debiting of the securities account of the former shareholder and the crediting of the shares to be acquired to the securities account of the new shareholder shall be carried out by the securities account manager at the request of the new shareholder on the basis of the document certifying the acquisition of ownership.

5.4. Except for the sale of a share, a shareholder who has acquired his/her share in violation of the law and these Articles of Association in respect of the transfer or acquisition of shares, or who holds a share which he/she is not entitled to acquire under the law and/or the Articles of Association, may not exercise his/her shareholder rights in relation to the Company.

5.5. If a person is subject to the provisions of Tpt. 5.5.5.5 If a person has a notification obligation under the Tpt., the Company shall comply with the request for registration of the acquirer of the share, the shareholder proxy, or, in the case of jointly owned securities, the joint representative in the share register, if it is confirmed that the acquisition of the share has been notified to the Magyar Nemzeti Bank and has been published, and if such information regarding the circumstances of the acquisition of the share, the identity of the acquirer of the share (in the case of natural person shareholders) and the legal status and ownership structure (in the case of legal entities or other non-legal entities) that the Board of Directors deems necessary and acceptable, has been submitted to the Board of Directors.

In all cases, the application for entry in the share register must contain the express consent of the shareholder to the cancellation of the entry in the share register if the statement made by him or her proves to be materially false, fraudulent or misleading, whether at the time of the application or subsequently.

5.6. The Board of Directors of the Company, or its delegate in accordance with the provisions of the law on securities, shall keep a register of shareholders, including the holder of a temporary share. If the Board of Directors appoints another person to keep the share register, the fact of the appointment and the identity of the appointee shall be published on the Company's website and, if necessary, on other mandatory Internet sites. The keeper of the share register shall record the name, domicile (registered seat), the number of shares and temporary shares of the shareholder per series of shares (proportion of ownership), and other data specified by law and the Articles of Association of the Company. Data deleted from the share register must remain ascertainable.

5.7. A shareholder who has been formally certified shall be entered in the share register upon application to the keeper of the register. The registered shareholder shall be deleted from the share register upon his/her request. The shareholder shall submit his application for entry in the share register within two working days of acquiring ownership of the share.

In the case of a dematerialised share, the securities account manager shall submit the application for entry in the share register within two working days of the date on which the securities account is credited, by electronic means. This obligation of the securities account manager shall not apply if the shareholder expressly prohibits the entry in the share register or if the shareholder does not authorise the securities account manager to make such an application.

5.8. The Board of Directors is entitled to decide on the verification of the shareholders and their holdings under the legislation on securities accounts. In such a case, the Board of Directors shall, in connection with the closing of the share register prior to the General Meeting, delete all data in the share register that are valid at the time of the verification of the shareholders and their holdings and at the same time enter the data corresponding to the result of the verification in the share register.

5.9. The Board of Directors shall not be obliged to verify the validity of the application, the certificate of the securities account holder and the transfer when registering the shares in the share register.

The following shall not be entered in the share register

- a) a person who has so disposed;
- (b) any person who has acquired his share in contravention of the law or of the provisions of the Articles of Association relating to the transfer of shares.

If the shareholder, pursuant to point a) above, has decided that his/her data shall not be entered in the share register and no proxy has been registered for the exercise of shareholder rights, and in the case of point b), no shareholder rights may be exercised against the company on the basis of the share held by the shareholder.

If the Company is required by law or stock exchange rules to notify shareholders by post, the Company will send notices to the holders of shares registered in the share register and to the address indicated in the share register and will not be liable if the actual ownership and delivery address differs from the data indicated in the share register.

In the event of the exercise of shareholder rights, the Company shall be entitled to request from the shareholder, on a case-by-case basis, proof of actual share ownership.

5.10. The General Meeting may authorise the Board of Directors to purchase its own shares for a period of eighteen months. The authorisation shall specify the type (class), number, nominal value and, in the case of acquisition for consideration, the minimum and maximum amount of the consideration. No prior authorisation by the General Meeting is required if the shares are acquired in order to avoid serious damage directly threatening the company or in other cases provided for by law.

## **VI. Rights and obligations attached to the share**

6.1. The shareholder's liability to the Company shall be limited to the delivery of the issue value. The shareholder shall not otherwise be liable for the obligations of the Company, subject to the exceptions

provided for by law. The shareholder is entitled to exercise his rights on the basis of a certificate of ownership after registration in the share register.

6.2. The shareholder shall be entitled to the property rights attached to the share, in particular the right to dividends, interim dividend and the right to a liquidation share.

Shareholders are entitled to dividends if they are entered in the share register on the basis of the shareholder's record of the dividend payment date as determined in the resolution of the General Meeting of Shareholders deciding on the dividend payment. The record date for the dividend payment shall be the fifth Stock Exchange Day following the General Meeting which determines the dividend rate. The dividend shall be payable at least 20 days after the resolution of the General Meeting on the date fixed by the General Meeting.

Within 60 days of the dividend becoming due, the shareholder must collect the dividend. If the shareholder is in default, he/she cannot claim interest on his/her dividend from the company.

6.3. Based on the membership rights of the shareholder, as provided for in the Articles of Association, each shareholder is entitled to attend the General Meeting, to request information, to make comments and proposals within the limits set by law, and to vote in possession of the voting share.

6.4. The shareholder is bound by an obligation of confidentiality in relation to the Company's business secrets and shall compensate the Company for any damage caused by a breach of this obligation.

6.5. In addition to the above, the shareholder shall also be entitled to the minority rights regulated by law and the right to transfer the share.

6.6. In order for the resolution of the General Meeting resolving on the conversion of shares to be valid, the shareholders of the type or class of shares directly affected by the conversion must also give their separate consent to the resolution. The shareholders concerned present at the General Meeting may, by a three-quarters majority of the votes cast, decide to grant or withhold their consent by means of a separate resolution before the General Meeting of shareholders passes a resolution on the share conversion. The provisions relating to any restriction or exclusion of voting rights attaching to the share, with the exception of voting rights which cannot be exercised on the basis of treasury shares, shall not apply.

## **VII. The General Meeting**

### **7.1. Powers of the General Meeting**

The General Meeting is the supreme body of the company, consisting of all the shareholders. Unless otherwise provided by the Civil Code or these Articles of Association, the General Meeting has exclusive competence:

- a) to decide, unless otherwise provided by law, on the establishment and amendment of the Articles of Association;
- b) to decide on the change of the form of operation of the public limited liability company;
- c) to decide the transformation and dissolution of the public limited liability company;
- d) to decide on the election, removal and remuneration of the members of the Board of Directors;
- e) to decide on the election, removal and remuneration of the members of the Audit Committee;
- f) to decide on election, removal and remuneration of the Auditor
- g) to approve the accounts according to the Act on Accounting, to decide on the appropriation of the profit after tax;
- h) to decide on the payment of interim dividends;
- i) to adopt the Corporate Governance Report;
- j) to decide on change of rights attaching to certain series of shares or conversion of certain types or classes of shares;

- k) to decide to issue convertible, exchangeable or warrant bonds;
- (l) to decide to increase the share capital;
- (m) to decide on the authorisation of the Board of Directors to increase the share capital, to acquire own shares, to issue convertible, warrant or exchangeable bonds
- (n) to decide on the reduction of the share capital, unless otherwise provided by law;
- o) to decide on the exclusion of the exercise of the pre-emptive subscription right or to authorise the Board of Directors to restrict or exclude the pre-emptive subscription right;
- (p) to decide on the initiation of the listing and delisting of shares of the same class of shares of the same series of the Company;
- q) to decide on the acquisition of treasury shares;
- (r) to decide to accept a public bid for treasury shares;
- (s) to decide to take any action liable to disrupt the public takeover offer procedure;
- (t) to define the guidelines and framework for the long-term remuneration and incentive scheme for members of the Board of Directors and senior management;
- (u) to decide on granting a discharge to members of the Board of Directors
- (v) to decide on the enforcement of claims for damages against the shareholder, the executive officer and the company auditor;
- w) to grant financial assistance to third parties for the acquisition of shares issued by the company;
- (x) to decide on any matter which the law or the Articles of Association confer on the exclusive competence of the General Meeting.

## **7.2. Convening the General Meeting**

7.2.1. The General Meeting shall be convened by the Board of Directors at least 30 days before the day of the General Meeting. The Company shall hold a General Meeting of Shareholders (Ordinary General Meeting) by 30 April each year at a date and with an agenda determined by the Board of Directors. The place of the General Meeting shall be the registered office of the Company, but the Board of Directors may determine another place.

7.2.2. The Company shall, after the listing of its shares on the Budapest Stock Exchange, invite the Stock Exchange to its General Meetings and give the floor to the representative of the Stock Exchange.

7.2.3. Attendance at the General Meeting is only possible in person.

7.2.4. Upon written request of a shareholder submitted at least eight days before the day of the General Meeting, the Board of Directors shall provide the shareholder with the necessary information for the discussion of the item on the agenda, unless otherwise provided by law, so that the shareholder receives the necessary information at least three days before the day of the General Meeting.

7.2.5. The General Meeting shall be convened at least once a year. The General Meeting may be convened at any time if necessary, and in cases provided for by law, it must be convened by the Board of Directors.

7.2.6. The General Meeting may be suspended, up to one time. If the General Meeting is suspended, it shall be resumed within thirty days. In this case, the rules for convening the General Meeting and electing the officers of the General Meeting shall not apply.

The quorum at a General Meeting held as a continuation of a suspended meeting shall be verified in the same way as at the beginning of the General Meeting.

7.2.7. If the shareholders holding together at least one percent of the votes submit to the Board of Directors a proposal for the addition to the agenda, in accordance with the rules on the agenda's details, or a draft resolution on an item included or to be included on the agenda within eight days of the publication of the notice convening the General Meeting, the Board of Directors shall publish a notice

on the added agenda and the draft resolutions submitted by the shareholders after the proposal has been submitted to it. The item indicated in the notice shall be deemed to be placed on the agenda.

### **7.3. Quorum of the General Meeting, reconvened General Meeting**

7.3.1. The General Meeting shall constitute a quorum if it has been duly convened and is attended by a majority of the votes cast representing more than half of the votes entitled to be cast.

7.3.2. If the General Meeting is not quorate, a reconvened General Meeting shall constitute a quorum for the issues on the original agenda, irrespective of the number of votes represented by those present, if it is convened at least ten days and not more than twenty-one days after the original date.

### **7.4. Ownership identification, representation**

7.4.1. At the General Meeting, the rights attached to the share may be exercised by the shareholder (proxy, in case of jointly owned shares, the joint representative) who, at the option of the Board of Directors, on the basis of point 7.4.2, has been registered in the share register by 6 p.m. on the second working day prior to the day of the General Meeting, on the basis of the ownership certificate or the ownership identification issued by KELER Zrt. The record date for the ownership identification issued by KELER Zrt. is the fifth business day prior to the general meeting, so that the shareholder who holds the share on that day may exercise his shareholder rights at the general meeting. Accordingly, the last day for the purchase of MASTERPLAST ordinary shares entitling the holder to participate in the General Meeting is the seventh business day prior to the General Meeting.

7.4.2. If the shareholder wishes to exercise his/her rights as a shareholder, the securities account manager shall issue a certificate of ownership of the share. The certificate of ownership shall contain the name of the issuer and the type of share, the number of shares, the name and signature of the securities account manager, the name (company name) and the domicile (registered office) of the shareholder. The certificate of ownership issued for the exercise of the right to participate in the General Meeting shall be valid until the date of the General Meeting or the date of the repeated General Meeting. After the issue of the ownership certificate, the securities account manager may only transfer changes to the share in the securities account if the ownership certificate is simultaneously revoked.

7.4.3. In the case of ownership identification, no certificate of ownership is required, in which case the shareholder must announce his/her intention to attend the General Meeting in writing by providing his/her name/company name, address/registered office and telephone number or e-mail address, at least by 12 noon on the second working day prior to the General Meeting. In the case of an ownership identification, in the exceptional case where the shareholder (proxy holder, in the case of jointly owned shares the joint representative) is not listed as a shareholder on the ownership identification issued by KELER Zrt., but is a shareholder on the basis of the ownership certificate issued by his/her securities account manager on the record day set in 7.4.4, may request to be entered in the share register on the basis of the ownership certificate issued for the record date up to the number of shares specified therein, no later than 6 p.m. on the second business day prior to the General Meeting.

7.4.4. The deadline for the submission of ownership certificates and the closing date of the share register is 6 p.m. on the second business day preceding the day on which the General Meeting begins. The shareholder will be entered in the share register with the date of registration.

7.4.5. The Company shall not be liable for the consequences of the omissions of the securities account holders.

7.4.6. A shareholder may exercise his/her rights to the share in person or by proxy. The proxy must be submitted to the Company in the form of a notarial deed or a private document with full probative value,



either in person or by registered post with acknowledgement of receipt, received by the Company no later than 6 p.m. on the second working day preceding the General Meeting. If the proxy is not in due form or content or is late, the proxy will not be entitled to vote or exercise any other rights at the General Meeting. A proxy may be valid for one General Meeting and shall be valid for a General Meeting resumed because of a lack of quorum and for the continuation of a suspended General Meeting. The revocation of a proxy shall be effective against the Company only if it has been submitted to the Board of Directors before the opening of the General Meeting or, if the proxy relates to voting on a specific agenda, before the start of the discussion of that agenda. The provisions applicable to the granting of a proxy shall apply to the revocation of a proxy.

## **7.5. Exercise of rights attached to the share, decision-making**

7.5.1. The Company shall hold the General Meeting at the place and time announced in the invitation to the General Meeting, shall draw up an attendance record of the shareholders or their representatives present at the General Meeting, and shall draw up minutes of the proceedings of the General Meeting in the manner and with the content prescribed by law. The Board of Directors may invite any person to attend the General Meeting of the Company and may grant him the right to express his/her opinion or to make comments if it considers that the presence and opinion of such person will help to inform shareholders or to make decisions at the General Meeting.

7.5.2. Registration of shareholders or their proxies attending the General Meeting shall begin two hours prior to the time of the beginning of the General Meeting.

7.5.3. The meetings of the supreme body shall be chaired by the Chairman of the Board of Directors, or in his/her absence by the Vice-Chairman of the Board of Directors.

The Chairman of the General Meeting shall

- establish the quorum of the General Meeting on the basis of the attendance list, and in the case of the lack of quorum, shall decide on the necessity of a repeated General Meeting,
- appoint the keeper of the minutes and propose the shareholder representatives to be elected as the verifier of the minutes and tellers,
- conduct the deliberations in accordance with the agenda,
- order the vote, establish and announce the result and the decision of the General Meeting.

7.5.4. Each share entitles the holder to one vote, i.e. for every HUF 100,- of nominal value of a share, the shareholder is entitled to one vote.

7.5.5. The General Meeting takes its decisions by open vote,

- a) by presenting or casting voting cards,
- b) by show of hands,
- c) by computerised vote counting,
- d) by any other specified means.

The method of voting at the General Meeting shall be decided by the General Meeting on a proposal from the Board of Directors. If the vote is cast by casting or presenting a voting card, the certificated shareholder shall receive a voting card indicating the number of shares and the voting rights exercisable on the basis thereof, the company name, the type of share, the name of the shareholder, the date of the General Meeting and a box clearly indicating "yes", "no" or "abstention".

7.5.6. The General Meeting shall elect tellers to conduct the voting on the proposal of the President of the General Meeting, who shall report on the results of the voting, which shall be presented by the President to the General Meeting.

During the vote, all the proposed amendments and the original proposal for a decision shall be put to the vote. The Meeting shall first vote on the amendments in the order in which they are tabled, and then the original proposal for a decision shall be put to the vote.

If the vote is taken by voting cards, a vote cast by a voting card which is not clearly completed shall be considered invalid. An abstention shall be counted as a vote cast. Only 'yes' votes shall be taken into account for the purposes of voting on a proposal for a decision. A secret vote shall be ordered on any question at the proposal of shareholders representing at least one-tenth of the share capital.

7.5.7. The General Meeting shall adopt resolutions by a simple majority of the votes cast, unless a higher proportion of votes is required by law or by the Articles of Association or the Stock Exchange Rules and Regulations binding on the operation of the Company.

## **VIII. The Board of Directors**

8.1. The Board of Directors is the executive body of the Company. The Board of Directors, as a body implementing a unified management system, shall perform the functions of the Board of Directors and the Supervisory Board as defined in the Civil Code.

8.2. The Board of Directors shall consist of five members. The majority of the members of the Board of Directors shall be independent persons. The members of the Board of Directors shall be considered senior executives. The members of the Board of Directors shall hold office either by delegation or employment, as agreed with the Company.

8.3. The Board of Directors shall elect a Chairman and a Vice-Chairman from among its members. The Board of Directors shall draw up and adopt its own rules of procedure. The Board of Directors shall have the power to decide on all matters which do not fall within the exclusive competence of the General Meeting or which are referred to the Board of Directors by law or by the Articles of Association. The detailed powers of the Board of Directors are set out in the rules of procedure of the Board of Directors.

**8.4. The members of the Board of Directors for a fixed term from 1 May 2023 to 30 April 2024 are:**

***Non-independent board members:***

***Balázs Ács (mother's name: Elvira Kovács, residing at 2 Újlaki u., 8000 Székesfehérvár)***

***Dávid Tibor (mother's name: Erika Seres, residing at 12 Pöstyéni u., 8000 Székesfehérvár)***

***Independent members of the Board of Directors:***

***Margaret Elizabeth Dezse (mother's name: Ilona Farkas; address: 1093 Budapest, Csarnok tér 3-4. 4. floor 2.a.)***

***Dirk Theuns (mother's name: Lea Heestermans; address: Kleine Horendonk 9. 2910 Essen, Belgium)***

***Bálint Fazekas (mother's name: Henriett Kiss; address: 8200 Veszprém, Veszprémvölgyi utca 82.)***

8.5. The operational management of the Company shall be carried out by the Chief Executive Officer, who shall be elected by the Board of Directors and is in employment. The rights of employer over the employees of the Company shall be exercised by the Chief Executive Officer, and the rights of employer over the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, except for their election and recall, and the Chief Executive Officer shall be exercised by the Board of Directors. ***The Chief Executive Officer shall be entitled to appoint a Deputy Chief Executive Officer(s).***

8.6. Non-independent members of the Board of Directors may, in addition to acquiring shares in the public limited company, acquire shares in other entities having the same main activity as the Company, and may hold executive positions in other companies or cooperatives having the same main activity as the Company, if approved by the General Meeting of Shareholders, or if MASTERPLAST Nyilvánosan Működő Részvénytársaság is a member of the entity.

8.7. The Board of Directors shall have the right to take decisions regarding changes in the name, registered office (establishment, branch office subsidiary), scope of activities (except for the principal activity) of the Company and, in this context, to amend the Articles of Association.

8.8. In the case of a private increase of share capital, the written proposal of the Board of Directors to limit or exclude the preferential subscription rights of the shareholder shall include the purpose of the increase, the number, type and class of shares to be issued, the rights attached to the preference share, the compensation for such rights, the reasons for the limitation or exclusion and the person appointed by the Board of Directors to subscribe for the shares to be issued by the increase of share capital. The written proposal shall be adopted by a simple majority of the votes cast at the General Meeting.

8.9. The members of the Board of Directors of the Company shall perform their duties in this capacity in return for remuneration at a rate determined by the General Meeting.

8.10. If, at the request of a director, the General Meeting grants a discharge at the same time as it approves the accounts, stating the adequacy of the management activities carried out in the previous financial year, the Company may bring an action for damages against the senior official based on breach of management duties if the facts or data on which the discharge was based were untrue or incomplete. If the executive officer's employment is terminated between two consecutive meetings dealing with the accounts, the executive officer may request that the next meeting of the General Meeting decide whether to grant the discharge.

## **IX. Company registration and representation**

9.1. The members of the Board of Directors and the CEO and *the Deputy Chief Executive Officer(s)* represent the Company in dealings with third parties and before courts and other authorities.

9.2. The members of the Board of Directors holding the office of Chairman and Vice-Chairman and the Chief Executive Officer *and the Deputy Chief Executive Officer(s)* shall have the right of representation and registration of companies on their own. The rights of representation and registration of non-chairman and vice-chairman members of the Board of Directors shall be joint.

## **X. The Audit Committee**

10.1. The Company shall have a three-member Audit Committee, the members of which shall be elected by the General Meeting from among the independent members of the Board of Directors for a term of office equal to their term of office on the Board of Directors.

10.2. The Audit Committee shall be responsible for: assisting the Board of Directors in the control of the financial reporting system, in the selection of the auditor and in the cooperation with the auditor. The Audit Committee shall elect its Chairman from among its members and shall take its decisions by simple majority.

The members of the Audit Committee shall perform their duties without remuneration.

***10.3. Members of the Audit Committee from 1 May 2023 until 30 April 2024:***

***Margaret Elizabeth Dezse (mother's name: Ilona Farkas; address: 1093 Budapest, Csarnok tér 3-4. 4. floor 2.a.)***

***Dirk Theuns (mother's name: Lea Heestermans; address: Kleine Horendonk 9. 2910 Essen, Belgium)***

***Bálint Fazekas (mother's name: Henriett Kiss; address: 8200 Veszprém, Veszprémvölgyi utca 82.)***

## **XI. Permanent Auditor**

11.1. The Company has one Auditor. The duties of the Auditor are set out in the relevant legislation.

11.2. The first Auditor of the Company shall be appointed by the Founders for a period of one year.

### ***11.3. The Company's Auditor:***

***MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság***  
***Registered office: 1139 Budapest, Fiastyúk utca 4-8. 2. floor,***  
***Company registration number: 01-09-078412,***  
***Chamber registration number: 000220***

***The auditor in charge is:***

***Andrea Kinga Molnár***

***Address: 2096 Üröm, Kormorán u. 16/b,***

***Mother's name: Dr. Kovács Mária Ibolya***

***Chamber registration number: 007145***

***The mandate runs from 1 June 2023 to 31 May 2024.***

## **XII. Increase or decrease of share capital**

12.1. The General Meeting and the Board of Directors may increase the share capital if authorised to do so by the General Meeting. In the event of authorisation to increase the share capital, the Board of Directors shall have the right and the obligation to amend the Articles of Association.

12.2. The share capital may be increased by the issue of new shares, by the conversion of the assets of the company in excess of the share capital into share capital, by the issue of employee shares and, as a conditional increase of share capital, by the conversion of convertible bonds into shares.

12.3. The share capital may be increased by the issue of new shares only if the shareholders have paid in full the nominal value or the issue value of the shares previously issued by the Company and have made the non-monetary contribution in full available to the Company.

12.4. If the share capital is increased by the private placement of new shares, the General Meeting or the Board of Directors deciding on the increase of the share capital shall specify the persons in a decision who, subject to their prior declaration of commitment, are authorised by the General Meeting or the Board of Directors to receive the shares.

Where the increase in the share capital is effected by means of a private placement of new shares against a contribution in kind, the General Meeting or the Board of Directors deciding on the increase in the share capital shall specify the object and value of the contribution in kind, the number and other characteristics of the shares to be issued against it, the name (company), residence and registered office of the person or companies providing the contribution and the name, residence (registered office) and date of the auditor carrying out the preliminary valuation.

12.5. If the increase of the share capital is effected by means of a private placement of new shares against cash contribution, the General Meeting or the Board of Directors deciding on the increase of the share capital shall specify the persons in a decision who, if the persons entitled to receive the shares have not exercised their preferential right to receive the shares or have not exercised their preferential right to receive the shares in full, shall be entitled to receive the shares subject to their prior declaration of commitment.

12.6. In the event of an increase of the share capital by the issue of new shares against a non-monetary contribution, the person who has previously committed to receive the shares and has been designated to receive the shares in the resolution on the increase of the share capital shall be notified directly by the Board of Directors of the deadline for the provision of his/her services by delivery in accordance with Article 16.2 of these Articles of Association. In the case of an increase in the share capital against a cash contribution, the notice to shareholders to pay the nominal value or the issue value of the shares shall be published in the company's bulletin and on its website.

12.7. The General Meeting, or the Board of Directors on the basis of the authorisation of the General Meeting, may also decide to increase the share capital by placing new shares by designating in its resolution on the increase of the share capital a group of investors whose members' participation in the Company is desirable for the achievement of the Company's business objectives or between which the Company and the members of the group of investors have a shareholding relationship at the time of the resolution.

If the General Meeting (Board of Directors) decides to increase the share capital as described above, the resolution shall specify, in a manner that is unequivocally and individually identifiable, the criteria for the class of investors to be affected by the capital increase, the minimum and maximum number of shares that may be taken up by an investor and the time limit within which the members of the class of investors specified in the resolution may make their commitment statements.

The General Meeting (Board of Directors) shall publish its decision designating a class of investors to receive shares in the notices provided for in Chapter XIV of the Articles of Association.

The member of the designated group of investors may make a declaration of commitment to pay the consideration within the time limit and with the content published by the Company.

The body deciding on the increase of the share capital (General Meeting or Board of Directors) is obliged to amend the Articles of Association as of the date of expiry of the above deadline.

12.8. If the share capital is increased against a cash contribution, the shareholders of the Company (including, in the first place, the shareholders holding shares of the same class as the shares issued, and then the holders of convertible bonds and, in the same class, of bonds carrying subscription rights, in that order) shall have subscription priority under the conditions set out in these Articles of Association. If the capital is increased by private placement, the preferential subscription right shall be understood to mean the pre-emptive right to receive the shares.

The exercise of the preferential right to subscribe (to receive shares) is subject to the condition that the shareholder wishing to exercise the pre-emptive right must make a commitment to purchase (receive) the number of shares he/she wishes to acquire within 15 days of the publication of the information notice on the increase of the share capital and the possibility to exercise the pre-emptive right. The commitment shall be legally binding if, by it or at the same time, the shareholder fulfils all the conditions laid down in the decision to increase the share capital. If the number of shares to be taken up exceeds the number of shares or the upper limit of the number of shares determined by a resolution of the General Meeting or the Board of Directors, the shareholders may acquire the shares in proportion to their shareholding. The company shall notify the shareholders concerned of the number of shares thus acquired, with reimbursement of the excess payment if the shareholder has made a payment, within 7 days of the expiry of the 15-day period. As regards the shareholder's identity and the number of shares held (percentage of ownership), the information in the share register as set out in the decision on the increase of share capital shall be decisive. The holders of any bonds may exercise their preferential rights by applying the above as indicated in the decision to increase the share capital. The General Meeting may, on the basis of a written proposal from the Board of Directors, exclude the exercise of the pre-emptive subscription right. In such a case, the Board of Directors shall state in its proposal the reasons for the proposal to exclude the pre-emptive subscription right, the proposed issue price of the shares and the identity of the person who has given the prior commitment. The proposal shall be discussed in accordance with the rules for decision-making at general meetings.

12.9. The increase of the share capital by the issue of new shares shall fall through if the holders of shares with a nominal value or an issue value equal to the planned amount or the minimum amount of

the increase of the share capital have not undertaken to subscribe for or have not subscribed for the shares.

12.10. The General Meeting and the Board of Directors may decide to increase the conditional share capital for the purpose of issuing convertible/exchangeable bonds. The company may issue a registered bond up to half of its share capital which is to be converted into a share at the request of the bondholder (convertible bond) or which is to be converted into a share upon the occurrence of a condition specified in the bond (exchangeable bond). The company may also decide to issue a registered bond which subsequently, when the share capital is increased by the issue of new shares to the public, confers subscription rights on the shareholders (a warrant bond).

The Board of Directors may decide to issue bonds to the public or to the private placement, subject to the decision of the General Meeting. In this case, the decision to issue bonds and, in the case of convertible bonds, to convert them into shares shall be taken by the Board of Directors, which shall also have the right and the obligation to amend the Articles of Association.

The rules governing the exercise of the rights attaching to convertible bonds, exchangeable bonds and warrant bonds shall be laid down in the decision to place them on the market.

12.11. The reduction of the Company's share capital, if the Company holds its own shares as a shareholder, shall be effected primarily by the Company's own shares.

12.12. For the validity of the resolution of the General Meeting deciding on the reduction of the share capital, the shareholders of the class of shares directly affected by the reduction of the share capital must also give their separate consent to the resolution. The shareholders concerned, present at the General Meeting, may, by a three-quarters majority of the votes cast, decide in a separate resolution to grant or withhold their consent before the General Meeting decides on the reduction of the share capital. In doing so, the provisions relating to any restriction or exclusion of voting rights attaching to the share, with the exception of voting rights which cannot be exercised on the basis of treasury shares, shall not apply.

### **XIII. Rules for the allocation of profits**

13.1. Annual accounts of the assets of the Company shall be prepared at the end of each financial year. The rules for the preparation of the annual accounts and for the distribution of the profit after tax shall be laid down by law.

13.2. A shareholder shall not be obliged to repay dividends received in good faith. Dividends received in good faith shall be deemed to have been received only if the dividend is received from the dividend reserve established on the basis of the annual accounts approved by the General Meeting, provided that there is no disqualification of the shareholder from receiving the share.

13.3. The Company shall not take into account the dividend per treasury share when determining the share of shareholders entitled to dividends. A period of at least 10 working days must elapse between the first publication of the notice, based on the resolutions (of the General Meeting or the Board of Directors) on the amount of the dividend and the date on which the dividend payment is to commence, and the date on which the dividend payment is to commence.

13.4. The Company is obliged to publish the final amount of the dividend two stock exchange days before the Ex-Coupon Date. The Ex-Coupon Date shall not be earlier than the third stock exchange trading day following the General Meeting which determines the coupon rate.

13.5. The present Articles of Association authorise the Board of Directors to decide on the payment of an interim dividend instead of the General Meeting.

#### **XIV. Publication of announcements**

14.1. Unless otherwise provided by law or these Articles of Association, the Company shall publish its notices, including notices to be published in the Official Gazette pursuant to Section 21/A of the Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (Ctv.), on its website, on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) and on the website of the Hungarian National Bank (<https://kozzetetelek.mnb.hu>), which is responsible for the supervision of the financial intermediary system. The Company's website is available at [www.masterplastgroup.com](http://www.masterplastgroup.com).

14.2. Any notice shall be published in the printed press only to the extent expressly required by law, in which case the Company's newspaper of publication shall be the Világgazdaság daily newspaper.

#### **XV. Termination of the public limited company**

15.1. The Company may be dissolved - except in the case of a division - by transformation or without legal successor upon the occurrence of the conditions set out in the Civil Code Act.

15.2. The liability of the shareholder for the obligations of the dissolved Company shall be limited to the amount of the shareholder's share of the assets of the Company distributed at the time of dissolution.

15.3. No shareholder who has abused his limited liability may claim limited liability, so that shareholders of the Company who have abused the separate legal personality and unlimited liability of the Company to the detriment of creditors shall be liable without limit and jointly and severally for the unpaid obligations of the dissolved Company.

#### **XVI. Other provisions**

16.1. The Company's executive officers, members of the Audit Committee and the Auditor are bound by an obligation of confidentiality in relation to the Company's business secret information.

16.2. The notification address of the holder of each share is the address recorded in the Company's share register. The Company shall not be liable if the change of address of the shareholder is not notified to the Company in due time.

Any direct notification (communication) required or permitted by law or these Articles of Association shall be in writing and in Hungarian and, in the case of foreign shareholders registered in the share register, in English. The notification shall be deemed to have been duly transmitted if it

- it is delivered by hand,
- by express courier or express mail,
- sent by registered post with advice of posting,
- by facsimile or telegram,

in each case with delivery or postal charges prepaid by the sender.

The notice is deemed to have been served on the date of acknowledged receipt or, unless proved otherwise, on the fifth working day after dispatch in the case of a domestic addressee.

16.3. The Company is a Hungarian legal entity. The official language of the Company shall be Hungarian.

16.4. If any provision of these Articles of Association is held invalid or unenforceable in whole or in part, the remaining provisions shall remain valid, in force and enforceable. In this case, the Board of Directors shall take the initiative to amend the provision concerned in accordance with the law.

16.5. In matters not covered or not fully covered by the Articles of Association, the provisions of Act V of 2013 on the Civil Code (Ptk.), Act CXX of 2001 on the Capital Market (Tpt.), Act V of 2006 on company registration, court proceedings and winding-up (Ctv.), other legal provisions applicable to the public limited company and the internal regulations of the Company shall prevail.

*I hereby certify that the present consolidated text of the Articles of Association corresponds to the content in force in accordance with the resolutions of the General Meeting 17/2023. (04.27.) - 33/2023. (04.27.). I have consolidated and countersigned the Articles of Association with the amendments in italics to Chapter VIII (The Board of Directors), section 8.4, in accordance with the resolutions of the General Meeting of 17/2023 (04.27.) - 21/2023 (04.27.), section 10.3 of Chapter X (The Audit Committee) in accordance with the resolutions of the General Meeting of 23/2023 (04.27.) - 25/2023 (04.27.), and pursuant to resolution of the General Meeting of 27/2023 (04.27.), Chapter XI (The Permanent Auditor), point 11.3, according to resolution of the General Meeting of 30/2023 (04.27.), Chapter VIII (The Board of Directors), point 8.5, pursuant to resolution of the General Meeting of 31/2023 (04.27.), Chapter IX (Registration and Representation), point 9.1, point 9.2. of Chapter IX (Company registration and representation) of resolution of the General Meeting of 32/2023 (04.27.) and Chapter XIV (Publication of announcements), with the amendments to point 14.1 pursuant resolution of the General Meeting of 33/2023 (04.27.):*

*Sárszentmihály, 27 April 2023*

Dr. Zsófia Anna Tóth  
Attorney-at-law  
1026 Budapest, Pasaréti út 131.  
Registered at the Budapest Bar Association  
Chamber Identification Number: 36070537

***\* This translation of the Articles of Association shall not be considered an official English translation and in the event of any question, discrepancy or inconsistency, the Hungarian version of Articles of Association ("Alapszabály") shall prevail.***