

---

## ARTICLES OF ASSOCIATION

---

prepared in compliance with the provisions of the Act No. V of 2013 (the “*Civil Code*”), containing data that came into force on November the 21th, 2016, in a consolidated version, as follows:

### 1. Name of the Company

- 1.1. Registered name of the Company: **DUNA HOUSE HOLDING Nyilvánosan Működő Részvénytársaság** (In English language: DUNA HOUSE HOLDING Public Limited Company)
- 1.2. Abbreviated name of the Company: **DUNA HOUSE HOLDING Nyrt.** (In English language: DUNA HOUSE HOLDING Plc.)

### 2. Seat of the Company

- 2.1. Registered seat of the Company: 1016 Budapest, Gellérthegy street 17.
- 2.2. The registered seat of the Company is also the Head Office of the Company.

### 3. The Company's main business activity

6420'08                      Asset management (holding)

### 4. Duration of operation of the Company

The Company was established for an indefinite term.

### 5. Share capital of the Company

- 5.1. The Company's share capital amounts to HUF *171.989.350* i.e. *one hundred and seventy one million nine hundred and eighty nine thousand three hundred and fifty* Hungarian Forints, composed of HUF *171.989.350*, i.e. *one hundred and seventy one million nine hundred and eighty nine thousand three hundred and fifty* Hungarian Forints financial contribution, accounting for 100 percent of the share capital.
- 5.2. The Company's share capital is represented by
  - a) *3.438.787* pieces registered common shares of the series „A” with a par value of HUF 50, i.e. fifty Hungarian Forints each, and
  - b) 1.000 pieces employee shares guaranteeing preference dividend of the series „B” with a par value of HUF 50, i.e. fifty Hungarian Forints each.

Employee shares entitle the holder to right of preference dividend in accordance with Article 18.3 of the present Articles of Association, as well as other shareholder's rights as of the common shares (e.g. voting rights).

- 5.3. The shares shall be produced in dematerialized form.

### 6. Share Register

- 6.1. The Company shall keep a Share Register of the shareholders – including temporary ownership of shares,

indicating the name – name of representative in case of joint ownership of shares-, address or seat, number of shares or temporary shares of the shareholder, and shareholding ratio. Should a change occur in any data recorded in the issued share that is registered in the Share Register, the management shall update the data in the Share Register.

- 6.2 The Share Register shall be kept by the Board of Directors. The Board of Directors is entitled to commission a third party to keep the Share Register; the stating of this fact and personal data of the representative shall be published in compliance with the provisions in Article 21.1.
- 6.3 Should a verification of shareholders and their holdings be initiated by the Company, the keeper of the Share Register shall delete all data set out in the Share Register that is in force at the time of the verification process, and shall, simultaneously with the above, register data in accordance with the outcome of the verification process.

## **7. Transfer of Shares**

- 7.1 Shares shall be transferred in compliance with the relevant provisions of the Civil Code. Transfer shall only be binding upon the Company, and the shareholder shall be entitled to exercise their shareholder's rights only if the named shareholder (or shareholder's proxy) has been duly registered into the Share Register.
- 7.2 The Company shall accept the statement of account as a certificate of the ownership of the share issued by the Central Clearing House and Depository Ltd. (KELER) or by organizations assigned for keeping securities accounts, or the shareholder identification process executed according to the procedure of KELER.

## **8. The General Meeting**

- 8.1 The General Meeting is the supreme body of the Company.
- 8.2 The General Meeting shall be held at least once in a year, at the Head Office of the Company or at another place specified by the Board of Directors (Annual General Meeting). The Annual General Meeting shall be held within the deadlines set by relevant legislation. The Annual General Meeting shall approve the annual financial report of the Company prepared in accordance with the Accounting Act, and shall decide upon the appropriation of after-tax profits.
- 8.3 Any General Meeting other than the ordinary Annual General Meeting shall be regarded as extraordinary General Meeting.
- 8.4 The Board of Directors shall convene the General Meeting.
- 8.5 The condition of a shareholder's participation and voting at the General Meeting is that the named shareholder or the shareholder's proxy is registered in the Share Register based on a shareholder identification process. The regulations in force of the Civil Code and other relevant regulations (e.g. General Terms of Business of KELER) shall be applicable in relation of the time of registration in the Share Register prior to the General Meeting as well as in relation of any other relevant deadlines.
- 8.6 The share (i.e. both of series „A” common shares and of series „B” employee shares guaranteeing preference dividend) entitles the holder to voting right proportional to the nominal value of the share. Number of votes connected to the share shall be identical with the nominal value of the share.
- 8.7 The General Meeting shall have a quorum if the attending shareholders represent more than half of the votes incorporated by the shares with voting rights. Should the General Meeting not have a quorum, the reconvened General Meeting shall have a quorum in the matters defined in the original agenda regardless of the volume of voting right represented by the attending shareholders. There shall be a minimum of ten days between the General Meeting not having a quorum and the reconvened General Meeting, but the period between the two General Meetings shall not exceed 21 days.

- 8.8. Any resolution of the General Meeting modifying any right connected to any series of shares shall be approved only in case the attending shareholders of the affected series of shares give their approval by simple majority of the votes attached to the shares belonging to the relevant series of shares. Should this be the case, provisions regarding the possible limitation or exclusion of the voting rights -excluding the prohibition of execution of voting rights connected to treasury shares- shall not be applicable.
- 8.9. The General Meeting shall have exclusive scope of authority in the following matters:
- a) decision and modification of the Articles of Association (with exceptions provided by law or the provisions of the present Articles of Association),
  - b) decision on the change of the form of operation of the Company,
  - c) decision in respect of the transformation, merger, demerger, and termination without legal successor,
  - d) election, dismissal, determining the remuneration of members of the Board of Directors, Supervisory Board, and the auditor, as well as decision on the main conditions of the agreement to be concluded with the auditor,
  - e) decision in respect of the guidelines of the long-term remuneration and motivation system of members of the Board of Directors, members of the Supervisory Board, and employees in leading positions,
  - f) approval of the annual financial report prepared according to the Accounting Act, and decision on the appropriation of after-tax profits,
  - g) modification of rights attached to a certain series of shares, and the transformation of categories, classes of shares,
  - h) decision on the issue of bonds with subscription rights or convertible bonds,
  - i) decision on the increase of share capital,
  - j) decision on the increase of share capital by the Board of Directors,
  - k) decision on the increase of share capital,
  - l) decision on the exclusion of the exercise of priority rights, and the authorization of the Board of Directors to make decisions on the exclusion of the exercise of priority rights,
  - m) decision on preparing an application for eventual delisting the Company from the stock exchange,
  - n) decision on the authorization of the Board of Directors in the acquisition of treasury shares,
  - o) decision on the resolution of discharge given to the members of the Board of Directors,
  - p) decision on the approval of the Corporate Governance Report, and
  - q) decision on all issues defined by law or the present Articles of Association as exclusive scope of authority of the General Meeting.
- 8.10. Unless directed otherwise by relevant law or the present Articles of Association, the General Meeting shall adopt resolutions by simple majority.
- 8.11. Should a resolution of the General Meeting, under the applicable laws, require the special approval of the shareholders of certain series of shares, attending shareholders of the relevant series of shares shall decide on the approval prior to the adoption of the resolution by the General Meeting, separately in relation of each series of shares, by simple majority based on their votes incorporated by their shares in the relevant series of shares. Applicable law may prohibit the application of the limitation or exclusion of voting rights during the course of the approval of the shareholders of certain series of shares.
- 8.12. The Annual General Meeting shall be annually obliged to put on its agenda the evaluation of the work of the Board of Directors performed during the previous business year, as well as to make a resolution on the discharge given to the Board of Directors.

## **9. Invitation to the General Meeting**

- 9.1. The Board of Directors shall convene the General Meeting by a notice, which shall be publicly announced on the website of the Company at least 30 days prior to the starting date of the General Meeting
- 9.2. The notice for the General Meeting shall indicate:

- a) registered name and seat of the Company,
- b) date and place of the General Meeting,
- c) agenda of the General Meeting,
- d) procedure for holding the General Meeting,
- e) conditions for exercising the voting rights in accordance with the Articles of Association,
- f) place and date of the reconvened meeting for the event that the first meeting does not have a quorum,
- g) conditions of making additions to the agenda, as well as
- h) the place, where the original and full drafts of proposed resolutions and documents to be presented to the General Meeting can be accessed.

9.3. In case an extraordinary General Meeting is convened due to a shareholder resolution related to public purchase offer or following the successful public purchase offer, and initiated by the acquirer of interest, the General Meeting shall be convened for at least 15 days prior to the starting date of the General Meeting.

9.4. The Company shall, at least 21 days prior to the Company's General Meeting publish the following information on its website:

- a) summary of the shares and voting rights at the time of the notice of the General Meeting (including summaries of the different classes of shares separately)
- b) proposals related to the items on the agenda, the relevant Supervisory Board reports and the draft resolutions, and
- c) forms necessary for voting via a shareholder's proxy, unless sent in advance directly to the shareholders.

## **10. Proceedings of the General Meeting**

10.1. The Chairman of the Board of Directors or a person appointed by the General Meeting based on the proposal of the Board of Director shall chair the General Meeting.

10.2. A shareholder may vote at the General Meeting in person, via a shareholder's proxy or via an authorized representative.

10.3. Shareholders shall not be able to exercise their voting right prior to the General Meeting via a letter sent by post.

10.4. The General Meeting may, by simple majority of votes, one time resolve the suspension of the General Meeting for the maximum of 30 days.

10.5. The Chairman of the Board of Directors may invite any person to the General Meeting of the Company, and may also grant the right to express their opinion, participate in the discussions, should the Chairman believe the presence and opinion of the given person is needed, and supports the informing of the shareholders as well as the passing of the General Meeting's resolutions.

10.6. An Attendance Register in accordance with the relevant provisions of the Civil Code shall be prepared on the General Meeting. The Chairman of the General Meeting and the keeper of the minutes shall authenticate the Attendance Register with their signatures.

## **11. Board of Directors**

11.1. The Board of Directors operates as the executive management body of the Company.

11.2. The Board of Directors shall have the authority to decide in all issues, which are not indicated among the exclusive authority of the General Meeting.

11.3. The Board of Directors develops the organizational and operational framework of the Company.

- 11.4. The Board of Directors shall establish its own rules of procedure.
- 11.5. The Board of Directors shall adopt resolutions by simple majority, unless the rules of procedure of the Board of Directors directs otherwise.
- 11.6. The General Meeting shall elect the members of the Board of Directors. The membership in the Board of Directors shall be established by acceptance of the nomination.
- 11.7 Membership on the Board of Directors shall terminate:
- a) in case of a definite assignment, the expiry of the term,
  - b) in case of an assignment with terminating condition, the occurrence of the condition,
  - c) by dismissal,
  - d) by resigning,
  - e) by the death of the member of the Board of Directors
  - f) by limitation of legal capacity of the member of the Board of Directors necessary for performing their duty, or
  - g) should any disqualification reason or conflict of interest occur in relation of any member of the Board of Directors.
- 11.8. A member of the Board of Directors may resign at any time by submitting a notice to the Board of Directors.
- 11.9. Should the operability of the Company require so, the resignation shall enter into force upon the election of a new member to the Board of Directors, or in the absence of such requirement, on the 60<sup>th</sup> day from the notice of resignation.
- 11.10. Prohibitions and consequences stipulated for infringement defined in the Civil Code regarding conflict of interest shall be applicable to the members of the Board of Directors.
- 11.11. Members of the Board of Directors may hold a position of executive officer and supervisory board membership in a business association having the main business of activity identical to the business activity of the Company.
- 11.12. Members of the Board of Directors:

Name: **Guy Dymshiz**

Address: 1121 Budapest, Hangya street 8. II./ 1., Hungary

The assignment is for indefinite term.

Name: **Doron Dymshiz**

Address: 2095 Üröm, Rókahegyi street 48., Hungary

The assignment is for indefinite term.

Name: **Máté Ferenc**

Address: 1016 Budapest, Alsóhegy str. 9., Hungary

The assignment is for indefinite term.

Name: **Varga Zoltán**

Address: 1052 Budapest, Haris köz 5. 4/2A., Hungary

The assignment is for a fixed term.

Starting date of the assignment: August 1st, 2015.

Ending date of the assignment: May 31st, 2017.

Name: **Deleted**

### 13. Representation and Signing on Behalf of the Company

- 13.1. Members of the Board of Directors shall be entitled to represent the Company.
- 13.2. The Board of Directors may authorize employees of the Company to represent the Company in respect of specific group of matters. The employee authorized for representation shall not assign such right of representation to third persons except in the event of authorization defined in the Civil Code.
- 13.3. Signing on behalf of the Company shall be performed by members of the Board of Directors as follows:
- a) Guy Dymisch jointly with any other member of the Board of Directors,
  - b) Doron Dymisch jointly with any other member of the Board of Directors,
  - c) Máté Ferenc jointly with either Guy Dymisch or Doron Dymisch,
  - d) Varga Zoltán jointly with either Guy Dymisch or Doron Dymisch
  - e) **Deleted**

in accordance with the signature specimen or signature sample countersigned by attorney.

### 14. Supervisory Board

- 14.1. The Supervisory Board shall consist of 3 members.
- 14.2. The Supervisory Board shall establish its own rules of procedure.
- 14.3. Members of the Supervisory Board shall take part in the work of the Supervisory Board in person. Members of the Supervisory Board shall be independent from the management of the legal entity, and shall not take orders during their activity.
- 14.4. The General Meeting shall elect members of the Supervisory Board. The membership in the Supervisory Board shall be established by acceptance of the nomination.
- 14.5. Membership on the Supervisory Board shall terminate:
- a) in case of a definite assignment, the expiry of the term;
  - b) in case of an assignment with terminating condition, the occurrence of the condition,
  - c) by dismissal;
  - d) by resigning;
  - e) by the death of the member of the Supervisory Board
  - f) by limitation of legal capacity of the member of the Supervisory Board necessary for performing their duty, or
  - g) should any disqualification reason or conflict of interest occur in relation of any member of the Supervisory Board.
- 14.6. A member of the Supervisory Board may resign at any time by submitting a notice to the Board of Directors.
- 14.7. Should the operability of the Company require so, the resignation shall enter into force upon the election of a new member to the Supervisory Board, or in the absence of such requirement, on the 60th day from the notice of resignation.
- 14.8. The Supervisory Board may review the documents, accounting records, and books of the Company, and may request information from the Board of Directors and employees, and may also review the payment account, cash register and contracts, or have it reviewed by an expert.
- 14.9. Should the Supervisory Board reach an opinion that the activity of the Board of Directors is in violation of applicable laws and regulations, the Articles of Association, or the resolutions of the General Meeting, or is in any way contrary to the interests of the Company or the shareholders, it shall convene the extraordinary general meeting and submit a proposal on the agenda.

- 14.10. The Supervisory Board shall hold its meeting as deemed necessary in its discretion, but shall have a minimum of four meeting annually. The Supervisory Board shall adopt resolutions by simple majority, unless the rules of procedure of the Supervisory Board directs otherwise.
- 14.11. The Supervisory Board shall, at least 21 days prior to the ordinary Annual General Meeting, but in any event by the deadline defined by applicable laws, submit a written report to the General Meeting on issues within the scope of the Supervisory Board's competence.
- 14.12. Members of the Supervisory Board shall be held responsible for the failure or improper fulfillment of their supervisory duties, for the damages caused to the legal entity according to the provisions of damage causing due to the breach of agreement.
- 14.13. Members of the Supervisory Board:

Name: **Redling Károly**

Address: 2040 Budaörs, Fodros str. 10/b., Hungary

The assignment is for a fixed term

Starting date of the assignment: day of the official stock exchange listing of the Company's shares

Ending date of the assignment: May 31st, 2017

Name: **Sándorfi Balázs**

Address: 1125 Budapest Mátyás király str 25., Hungary

The assignment is for a fixed term.

Starting date of the assignment: day of the official stock exchange listing of the Company's shares

Ending date of the assignment: May 31st, 2017.

Name: **Dr. Martin Hajdú György**

Address: 1026 Budapest, Széplak str 11., Hungary

The assignment is for a fixed term.

Starting date of the assignment: day of the official stock exchange listing of the Company's shares

Ending date of the assignment: May 31st, 2017.

## 15. Statutory Auditor

- 15.1. The General Meeting shall elect the Statutory Auditor (hereinafter "Auditor). The Company's shareholder, executive officer (member of the Board of Directors), member of the Supervisory Board, and any relative of the foregoing and the Company's employee during the existence and for a three-year period from the termination of this relationship shall not be the Auditor.
- 15.2. The Auditor shall be elected for a definite term, but for a maximum term of five years. The Auditor can be re-elected. The Auditor's assignment shall terminate by dismissal based on the resolution of the General Meeting, or the expiry of the term specified in the Auditor's contract, occurrence of any disqualification reason as defined by law, or upon the termination of the Auditor's contract by the Auditor.
- 15.3. The Auditor shall have the task of performing the audits of accounting documents per the relevant regulations, and to provide an independent audit report to determine whether the annual account of the business association is in compliance with legal requirements, and whether it provides a true and fair view of the company's assets and liabilities, profit or loss of its operation.
- 15.4 The Auditor of the Company:  
Name: BDO Magyarország Könyvvizsgáló Korlátolt Felelősségű Társaság Székhely: 1103 Budapest, Kőér str. 2/A. C. ép.  
company registration number: Cg:01-09-867785 The assignment is for a fixed term.  
Name of personally responsible Auditor: Kékesi Péter  
Address of personally responsible Auditor: 1158 Budapest, Neptun str. 90.  
Chamber of Hungarian Auditors membership number of personally responsible Auditor: 007128.

## 16. Audit Committee

- 16.1. The Audit Committee shall consist of 3 members, and shall be elected from the members of the Supervisory Board. At least one member of the Audit Committee shall be in possession of accounting or auditing qualification.
- 16.2. The Audit Committee shall be responsible for:
- the annual audit report required under the Accounting Act;
  - monitoring of the auditing of the audit report in accordance with the Accounting Act;
  - proposal on the appointment and remuneration of the accountant;
  - monitoring professional requirements, the enforcement of regulations in relation of conflict of interest and independence of the Auditor, as well as – if necessary – preparing of proposals for the Supervisory Board at taking measures.
  - assisting the work of the Supervisory Board with the aim of monitoring the financial reporting system.
- 16.3 Members of the Audit Committee:

Name: **Redling Károly**

Address: 2040 Budaörs, Fodros str. 10/b., Hungary

The assignment is for a fixed term.

Starting date of the assignment: day of the official stock exchange listing of the Company's shares

Ending date of the assignment: May 31st, 2017.

Name: **Sándorfi Balázs**

Address: 1125 Budapest Mátyás király str 25., Hungary

The assignment is for a fixed term.

Starting date of the assignment: day of the official stock exchange listing of the Company's shares

Ending date of the assignment: May 31st, 2017.

Name: **Dr. Martin Hajdú György**

Address: 1026 Budapest, Széplak str 11., Hungary

The assignment is for a fixed term.

Starting date of the assignment: day of the official stock exchange listing of the Company's shares

Ending date of the assignment: May 31st, 2017.

## 17. Business Year

The Company's business year shall coincide with the calendar year.

## 18. Distribution of Profits

- 18.1. The Company shall settle any payments to be paid out from the Company's own capital to its shareholders, and taking into consideration their membership, during the existence of the Company in cases defined by the Civil Code and from the reporting year's after tax profit, or reporting year's after tax profit with accumulated profit reserve.
- 18.2. The General Meeting, based on the proposal from the Board of Directors, shall have the authority to determine the amount of the profit after taxation to be reinvested into the Company and the amount to be paid out as dividends (resolution on dividends).
- 18.3 Employee shares, issued by the Company are guaranteeing preference dividend according to the following. Should the General Meeting decide upon dividend payment, employee shares with preference dividend in relation of the same year entitle its holder for dividend for the sum amounting up to 6% of after tax profit in the Consolidated Annual Report prepared based on the International Financial Reporting Standards



(IFRS), and cleared from the effects of property valuations (valuation modification the basis of which is: IAS 40 Investment Property standard), (hereinafter: “Maximum Preference Dividend Sum”), prior to common shares. *Revaluation difference accounted in the profit and loss statement of shares included using equity method into the consolidated financial reports of the Company shall not be counted in the dividend base of employee shares guaranteeing preference dividend.*

The right of preference dividend of employee shares shall not be cumulative. Accordingly, should the General Meeting decide not to pay dividend in relation of a given year, or should the amount of the dividend defined by the General Meeting be lower than the Maximum Preference Dividend Sum (such as: a sum valuing 4% of after tax profit in the Consolidated Annual Report prepared based on IFRS and cleared from the effects of property valuations), there shall be no dividend claim based on employee shares in relation of the defined dividend in the forthcoming years.

Employee shares shall entitle its holders exclusively for preference dividend according to the previously stated. Accordingly, (i) employee shares shall not entitle its holders to dividend above the Maximum Preference Dividend Sum, and (ii) employee shares shall not entitle its holders to dividend if the after taxation profit in the consolidated annual report prepared based on the International Financial Reporting Standards is negative.

- 18.4 Based upon the decision of the General Meeting, dividend for the Company’s shareholders can be paid in a non-cash form as well.
- 18.5 The date for the payment of dividends shall be defined by the Board of Directors (resolution on dividend payment). The Board of Directors shall be entitled to decide upon the payment of the dividend in several installments. In relation of the decision on whether to pay the dividend in one sum or in several installments, the Board of Directors shall be entitled to decide differently as for common shares and employee shares.
- 18.6 Those shareholders are entitled to receive dividend, who are registered in the share register of the Company on the basis of shareholders identification executed on the date published by the Board of Directors in the announcement on the dividend payment. Should the dividend payment take place in several installments, based on the decision of the Board of Directors, the eligibility in relation of dividend shall be determined according to the previous sentence prior to every single dividend payment.
- 18.7 The date relevant to the dividend payment determined by the Board of Directors may deviate from the date of general meeting deciding on the payment of dividend.
- 18.8 If the conditions required by law are met, the general meeting or the Board of Directors may decide on the payment of interim dividend in the period between the approvals of two consecutive annual reports.

## **19. Increase and Decrease of the Share Capital**

- 19.1 Increase, decrease of the Company’s share capital shall be carried out in compliance with the relevant laws and regulations.
- 19.2 The Board of Directors may increase the share capital through a resolution adopted by the General Meeting. Such authorization of the Board of Directors shall apply for every form of capital increase. The authorization shall include:
- a) the maximum sum of the capital increase of the Company by the Board of Directors,
  - b) the indication of the form of capital increase (e.g.: issuance of new shares, made from assets in excess of share capital, etc.) and the method (private or public), and
  - c) the period, maximum of 5 years, during which the capital increase may take place.
- 19.3 Should the authorization of the Board of Directors aiming at capital increase be granted, the Board of Directors shall have the authority to make decisions in issues relating to the capital increase, including issues otherwise delegated to the General Meeting by the Civil Code or the Articles of Association,

including particularly exclusion or limitation of subscription preference right, approval of interim accounting statement.

- 19.4. In case of capital increase by consideration in cash, in the form of issuance of new capital shares, shareholders (i.e. both holders of common shares and holders of employee shares) shall be granted preference right in relation of the new shares to be issued, up to the maximum number of shares according to the ratio of the number of their shares registered in the Share Register to the total number of all shares issued by the Company. In case when, based on the ratio of the number of the shareholder's shares registered in the Share Register to the total number of all shares issued by the Company, the number of shares the shareholder is entitled to is not a whole number, the number of shares receivable via the execution of the preference right shall be defined by rounding it down to the closest whole number.
- 19.5. The Board of Directors, following the resolution about capital increase by consideration in cash, shall notify the Company's shareholders about the option and way of exercising their preference right, including the indication of the nominal value, par value, as well as the starting and closing date of the 15 (fifteen) day period during which the given rights may be exercised. The shareholder's declaration about exercising the preference right shall be submitted to the Board of Directors on the last day of the 15-day long period the latest. The preference right shall not be lawfully exercised after the 15-day long deadline. Should the shareholder fail to exercise their preference right within the specified deadline (i.e. the shareholder's declaration about exercising the preference right does not arrive on the last day of 15-day long period the latest to the Board of Directors), it shall be regarded as waiver of the right.
- 19.6. The preference right shall be exercised by sending a written declaration addressed to the Board of Directors of the Company. Following the submission, the declaration shall not be amended, and shall contain the payment obligation declaration by the shareholder. Declaration without the payment obligation declaration by the shareholder shall be invalid. In case the shareholder intends to exercise their preference right in relation of a higher number of shares than their right rightfully exercised based on the present Articles of Association, their declaration shall be invalid regarding those shares for which the shareholder has not been entitled to exercise preference right.
- 19.7. The General Meeting may limit the preference right pertaining to subscribe, or exclude the right by the simple majority votes of shareholders attending the General Meeting.

## **20. Execution of the right to information**

- 20.1. Board of Directors shall inform shareholders about the Company's issues in accordance with relevant laws and regulations. The Board of Directors may require a written non-disclosure agreement in relation of providing information.
- 20.2. The Board of Directors may refuse the provision of the requested information, should that infringe the confidentiality of a business information of the Company or any connected business entity, or should the person requesting the information misuse their right to information, or fail to submit a non-disclosure agreement despite the request.

## **21. Other provisions**

- 21.1. In addition to as required by laws or stock exchange rules the Company shall publish its announcements on the Company's website, and in events required by law, the Company Gazette, whereas the invitation to the General Meeting shall be published on the website of the Company.
- 21.2. The provisions of the Civil Code shall govern issues not provided for in these Articles of Association.

---

**Clause**

Based on Article 51. § (3) of Act V of 2006 on public company information, company registration and winding-up proceedings I verify that the consolidated version of the Articles of Association is in compliance with the content of the Articles of Association in force. The consolidated version of the Articles of Association has been prepared due to the amendment of Articles 5.1., 5.2., and 18.3., based on the resolutions of the Board of Directors No. 4-7/2017 (01.05)., and which amendments are indicated in the present Articles of Association in italics form. Amendments of Articles 5.1 and 5.2 enter into force upon the fulfillment of the requirements of capital increase, whereas the amendment of Article 1.3. enter into force on January 5<sup>th</sup>, 2017.

Prepared and countersigned in Budapest, on January 13, 2017 by:

---

**dr. Molnár Gábor Lajos**  
ügyvéd /attorney-at-law  
Horváth és Társai Ügyvédi Iroda /  
Horváth & Partners Law Firm

*This document is the English translation of the Articles of Association of Duna House Holding Plc. Only the Hungarian version of the Articles of Association shall be deemed as official and in case of any discrepancies, the Hungarian version shall prevail.*