

Decision on the continued operation of OTP Bank Plc. in line with the provisions of the new Civil Code, and proposal on the amendment of the Bylaws

Act CLXXVII of 2013 on the transitional and authorising provisions related to the enactment of Act V of 2013 on the Civil Code (hereinafter: "Civil Code") provide as follows:

"Article 12 (1) Upon enactment of the Civil Code the [...] economic entity registered in the companies register shall, as of the amendment of the first founding deed following the enactment of the Civil Code, be obliged to decide on its continued operation in line with the provisions of the Civil Code, and to submit the resolution of its supreme governing body to the company court.

We propose that the General Meeting decide on the Company's continued operation in line with the provisions of the new Civil Code and on bringing the Company's Bylaws into line with the provisions of the new Civil Code.

Summary of amendment proposals

The amendments affect the sections of the Bylaws listed below:

1.) Amendments related to Act V of 2013 on the Civil Code (Bylaws [sections 1.2; 5.6; 8.11; 8.18; 8.33; 8.35; 9.5; 9.12; 11.2; 11.3; 11.8; 12.2; 12.5; 12.7; Article 12/A.5])

2.) Amendments related to Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Bylaws [sections 8.33; 9.13; 11.11, as well as Article 11/A.])

3.) Other amendments that are of a clarifying nature or that are advisable for practical reasons ([Bylaws Preamble, and sections 5.6; 5.7; 5.12; 5.13; 6.1; 6.5; 6.6; 6.7; 8.4; 8.11; 8.12; 8.13; 8.15; 8.16; 8.33; 9.7; 9.12; 9.13; 9.18; 11.2; 11.5; 11.6; 11.12; 12.1; 12.6; 12/A.2; 12/A.3; 13.6; 13.8; 13.12, as well as Articles 16, 17 and 18])

Marking of the amendment proposals

The text of the Bylaws is written in Times New Roman font; the new parts of the text are indicated by underlining, and the ~~deleted parts~~ by cross-through.

We propose that the General Meeting decide on the resolution proposal relating to the amendment of the Bylaws by way of a vote.

Detailed amendment proposals

1.) Amendments related to Act V of 2013 on the Civil Code (Bylaws [sections 1.2; 5.6; 8.11; 8.18; 8.33; 8.35; 9.5; 9.12; 11.2; 11.3; 11.8; 12.2; 12.5; 12.7; Article 12/A.5])

Bylaws, subsection 1.2

“1.2. The registered office of the Company: 1051 Budapest, Nádor u. 16.

The list of the Company’s permanent establishments and branch offices is contained in annex 2 of the Bylaws.”

Reasoning: Based on the new Civil Code, the company’s permanent establishment and branch office must be stated in the founding deed, if the company requests that these be recorded in the register. The company states its permanent establishment and branch office in the companies register, and therefore the stating of these in the founding deed is also legally necessary.

New paragraph of subsection 5.6 of the Bylaws:

“Anyone may inspect the contents of the Share Register. The possibility of inspection – in the case of a specific, prior written request to this effect, at a time agreed on in advance – is assured by the Company, on a continuous basis during working hours, at its head office. Any person in relation to whom the share register contains existing or deleted data may request a copy of the part of the share register that relates to him or her. The copy shall be released to the person entitled thereto within five days, free of charge.”

Reasoning: The act – in contrast to the previous provision of the Companies Act (“Gt.”) – now makes it possible for anyone to inspect the contents of the share register.

First paragraph of subsection 8.11 of the Bylaws:

“8.11 Shareholders representing at least 1% of the votes may ~~–provided they indicate the reason, –~~ subject to observation of the rules pertaining to the level of detail of the agenda – request, in writing, that the Board of Directors put a particular issue on the agenda of the convened General Meeting. The minority shareholders may exercise this right within eight days after the announcement of the General Meeting. The Board of Directors must put the motion on the agenda of the General Meeting and publish it within eight days in accordance with Article 15.”

Reasoning: Shareholders no longer have the option of adding something to the agenda by simply indicating the reason for it; they can now only do so provided that the rules related to the degree of detail required of the agenda are observed.

Section 8.18 of the Bylaws:

~~“8.18 If the duly convened General Meeting is still does not quorate, after one hour has passed since the starting time indicated in the invitation, the General Meeting that is reconvened for this — one hour later — point in time the repeat General Meeting shall be quorate in respect of the matters listed on the original agenda, ~~regardless of the number of persons attending~~ regardless of the extent of the voting rights represented by the attendees. If a proposal is on the agenda of the General Meeting regarding the delisting of the shares on all regulated markets (hereinafter: total delisting) the reconvened General Meeting shall have a quorum with regard to this agenda item if the shareholders holding more than half of the votes represented by the voting shares are presented thereat.”~~

Reasoning: The rules on holding a repeat general meeting have become stricter under the new Civil Code, in the sense that the repeat general meeting may now no longer be held on the day of the (original) general meeting; it may only be convened for a point in time at least ten days, and at most twenty-one days, after the (original) general meeting.

Subsection 20 and new subsection 23 of section 8.33 of the Bylaws:

~~“20. a non-mandatory decision concerning the guidelines and framework for a long-term salary and incentive scheme for executive officers, supervisory board members and executive employees (Remuneration Guidelines);”~~

~~“23. provision of financial assistance to a third party for the acquiring of shares issued by the company; (qualified majority).”~~

Reasoning: There has been a slight change under the new Civil Code, and a new element has been added, with regard to the matters that belong to the exclusive competence of the general meeting.

Section 8.35 of the Bylaws:

~~“8.35. The request for a judicial review of an unlawful resolution shall be lodged against the Company ~~within thirty days after such resolution has been learned of~~ within thirty days from the learning of the resolution, or from the time when the person lodging such request could have learnt of the resolution. After the expiry of a one-year ninety-day forfeiture deadline from the passing of the resolution, the resolution may not be contested even if it has not been communicated to the person entitled to lodge a claim or he has not learned thereof a suit may not be launched.”~~

Reasoning: The rules on the judicial review of potentially unlawful company resolutions have become stricter, with the – previously 90-day – objective (forfeiture) deadline available for contesting the resolution having been extended to 1 year.

Second paragraph of section 9.5 of the Bylaws:

“In connection with the approval of the financial statements the Supervisory Board makes a proposition to the General Meeting on the evaluation of the work of the members of the Board of Directors in the previous financial year, and on the granting of any discharge of liability to the members of the Board of Directors. Granting a discharge from liability constitutes the General Meeting’s verification that the members of the Board of Directors in question have performed their work during the period ~~under review by giving priority to~~ in accordance with the interests of the Company.

Reasoning: The legal substance related to the concept of discharge from liability has changed, in the sense that the discharge from liability will from now on testify to the fact that the members of the board of directors have performed their work ‘in accordance with’ the interests of the company.

Section 9.12, subsection a), of the Bylaws:

“a.) The Board of Directors shall pass its resolutions – with the exception of qualified cases specified in the Credit Institutions Act and in the Board of Directors’ rules of procedure – ~~by simple majority vote~~ by a simple majority vote of the attendees. ~~In case of a tie vote, the vote of the Chairman/Chief Executive shall decide.~~

Reasoning: The rules on the passing of resolutions by the board of directors have become stricter, to wit the board of directors may take its decisions by way of a simple majority vote of the attendees, and the provision of the bylaws that stipulates a ratio for the passing of resolutions that is lower than this (e.g. the chairperson’s vote has the power to carry the motion in the case of a tied vote) would be rendered null and void.

Section 11.2 of the Bylaws:

“11.2. The members of the Supervisory Board shall be elected by the General Meeting upon its decision uniformly either for an indefinite period or for three years; in the latter case the mandate will end with the general meeting closing the third economic year following the election. The period of office of a new member elected during this time shall last until the election of the Supervisory Board. The members of the Board of Directors, their ~~close~~-relatives, and the employees of the Company may not be elected as members of the Supervisory Board by the General Meeting.

Reasoning: The rules on exclusion with regard to the members of the Supervisory Board have become stricter.

Section 11.3 of the Bylaws:

“11.3 In the absence of a provision of the Bylaws to the contrary, approved by the Works Council operating at the Company, and, in the absence of an agreement to the contrary between it and the Board of Directors, the employees, shall be entitled to participate, via the Supervisory Board, in the supervision of the Company’s operation. In this case 1/3 of the members of the Supervisory Board shall be the representatives of the employees. Rules pertaining to the nomination of employee members of the Supervisory Board and the initiation of their removal shall be defined by the Works Council operating within the Company.”

Reasoning: While previously it was possible for an agreement to be entered into between the works council and the board of directors that limited the controlling rights of employees in respect of the controlling of the Company’s operation, under the new Civil Code such limiting provision must henceforth be provided for in the bylaws subject to the express approval of the works council.

Section 11.8 of the Bylaws:

“11.8. The Supervisory Board shall control the management of the Company. In the framework of this activity, the Supervisory Board may request reports or information to be provided by members of the Board of Directors and ~~executive~~ employees of the Company, which request shall be complied with in a reasonable time but within eight days at the latest. The Supervisory Board may inspect, or cause to be inspected by an expert, the Company’s books and documents. The General Meeting shall make a decision on the report prepared according to the Accounting Act and the use of the profit after tax only in possession of the written report of the Supervisory Board.”

Reasoning: The powers of the Supervisory Board have been extended; from now on it may request a report or clarifying information not only from the executive employees, but from any employee.

Section 12.2 of the Bylaws:

“12.2 No shareholder of the Company, and no member of the Board of Directors or Supervisory Board, nor his or her ~~close~~ relative (Civil Code, ~~Article 685 b~~ Article 8:1 para. (2)) ~~or life partner, or~~ may be elected as auditor, and nor, furthermore, may any ~~staff member~~ employee of the Company, during the existence of such legal relationship, and for a period of 3 years following the termination of this capacity of ~~theirs~~ his/hers.”

Reasoning: The rules on exclusion with regard to the person of the auditor have become stricter.

Section 12.5 of the Bylaws:

“12.5. The auditor may inspect the Company’s ~~books, financial documents, contracts, and bank accounts, and may request information to be provided by members of the Board of Directors and of the Supervisory Board and the Company’s employees~~ documents, accounting records, and books, may request additional information from the members of the Board of Directors and the Supervisory Board and from the Company’s employees, and may examine the Company’s payment account, cash desk, securities and commodity holdings, as well as its contracts. The auditor shall exercise this entitlement in co-operation with the Company’s independent internal audit unit.”

Reasoning: The range of documents that may be examined by the auditor has expanded.

Section 12.7 of the Bylaws:

“12.7. The auditor shall inform the Supervisory Board and initiate a convening of the General Meeting via the Board of Directors if he/she detects

- a.) ~~that a significant decrease~~ a change in the assets of the Company of such an extent as to jeopardise the satisfaction of claims against the Company may be expected;
- b.) any fact that entails the liability of the members of the Board of Directors, or of the members of the Supervisory Board.

Reasoning: The range of cases when the auditor is obliged to notify the Supervisory Board and to initiate, at the Board of Directors, the convening of the General Meeting, has been defined more precisely.

Section 12.A.5 of the Bylaws:

“12/A 5. An executive officer, or ~~direct~~ relative of his/hers or ~~his life partner~~ may, subject to the conditions stipulated in the Civil Code., the Credit Institutions Act and the Capital Markets Act, conclude a contract for the use of the services offered by the Company.

Reasoning: The range of persons that may use the services offered by the company subject to the special statutory provisions has expanded.

2.) Amendments related to Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Bylaws [sections 8.33; 9.13; 11.11, as well as Article 11/A.]

Subsections 7. and 8. of section 8.33 of the Bylaws:

“7. the election of the members of the Board of Directors, the Supervisory Board and of the Audit Committee, as well as of the permanent auditor (hereinafter: auditor), the determination of their remuneration, as well as the determination of the material content of the contract to be concluded with the auditor;

In the event that the minimum number, determined in the Bylaws, of members of one of the governing bodies is not elected, a decision shall be made, pursuant to section 8.19. of the Bylaws, to hold a continued General Meeting with regard to this point of the agenda.”

“8. The recall of members of the Board of Directors ~~and~~ the Supervisory Board, and the Audit Committee, as well as of the auditor; (qualified majority);

More than one third of the members of the Board of Directors and the non-executive members of the Supervisory Board may be recalled within a 12-month period only if a shareholder holds more than 33% of the shares issued by the Company that have been obtained by the shareholder by way of a public purchase offer.”

Reasoning: The provisions of the new Credit Institutions Act (Hpt.) that came into effect on 15 March 2014 – after a few years, again – make it compulsory for credit institutions that are classed as public interest entities to set up a separate Audit Committee, as a result of which the fact of the establishment of the Audit Committee and the requisite provisions related to its operation have been included in the Bylaws.

New sub-subsection iv) of subsection a) of Section 9.13 of the Bylaws:

“iv) perform the tasks referred to its authority by the Credit Institutions Act.”

Reasoning: The scope of authority of the Board of Directors has expanded under the new Credit Institutions Act (Hpt.). However, in order to avoid over-complicating the Bylaws, instead of a detailed enumeration of these powers it is recommended that these simply be referred to in the form of a brief note. The scope of authority of the Board of Directors has expanded to include the following in accordance with the new Hpt.:

The Board of Directors is obliged to

- ensure the integrity of the accounting and financial reporting system, including the financial and operative control thereof, and to ensure appropriate compliance with the related statutory regulations and standards;
- ensure statutory data reporting, public disclosures of information and the related communication;

- develop an appropriate strategy and define risk-tolerance thresholds for all affected business lines in the interest of the development of procedures, adapted to individual business lines, currencies and the legal entities of the group, for the identification, management and monitoring – over an appropriate time horizon, of as little as one day – of liquidity risk, including the related liquidity cost-, profit- and risk-allocation procedures;
- approve strategies aimed at eliminating any possible liquidity gaps, as well as plans containing the related implementation measures;
- approve, regularly review and evaluate the strategies and internal regulations related to the separation of tasks within the organisation, the avoidance of conflicts of interest, the undertaking, measurement and monitoring of risks (which includes risks stemming from changes in the macroeconomic environment and the status of the economic cycle), and ensure their implementation;
- define the risk-assumption limits;
- appraise, and at least once a year, review, the assumptions underpinning decisions related to the funding position;
- assure the necessary resources for the management of risks, the evaluation of assets, the utilisation of external credit ratings, and the application of the related internal models;
- monitor observation of the principles of the remuneration policy.

Section 11.11 of the Bylaws:

~~“11.11. Minutes must be taken of the meetings of the Supervisory Board. With respect to the decisions that are made when exercising the competences that are stipulated for the Audit Committee in Article 311 (2) of the Companies Act and Article 62 (3) of the Capital Markets Act, the votes of the independent members of the Supervisory Board must also be recorded in the minutes separately and they must be disclosed to the shareholders with respect to the matters on the agenda of the General Meeting. The Supervisory Board must hold meetings on at least 6 occasions each year. A meeting must also be convened if this is requested by one member of the Supervisory Board, at least two members of the Board of Directors, or by the auditor, in writing, with an indication of the reason and the purpose.”~~

Reasoning: The provisions of the new Credit Institutions Act (Hpt.) that come into effect on 15 March 2014 – after a few years, again – make it compulsory for credit institutions that are classed as public interest entities to set up a separate Audit Committee, as a result of which the fact of the establishment of the Audit Committee and the requisite provisions related to its operation have been included in the Bylaws.

New Article 11/A of the Bylaws:

“Article 11/A

Audit Committee

11/A.1. The Company’s General Meeting elects a minimum 3-member Audit Committee from among the independent members of the Supervisory Board. At least one member of the Audit Committee must have a professional accounting or auditing qualification.

11/A.2. The Audit Committee assists the Supervisory Board in the auditing of the financial reporting system, in the selection of an auditor and in cooperating with the auditor.

11/A.3. The Audit Committee is deemed quorate if more than half of its members are present. The Audit Committee passes its resolutions with a simple majority of votes of the attendees. The detailed rules governing the operation of the Audit Committee are contained in its rules of procedure, which is approved by the Supervisory Board.

11/A.4. The personal composition of the Audit Committee effective at the time of the incorporation in a unified format of the Bylaws-amendment is contained in annex 1 of the Bylaws, which is drawn up by the legal representative performing the incorporation in a unified format.

Reasoning: The provisions of the new Credit Institutions Act (Hpt.) that come into effect on 15 March 2014 – after a few years, again – make it compulsory for credit institutions that are classed as public interest entities to set up a separate Audit Committee, as a result of which the fact of the establishment of the Audit Committee and the requisite provisions related to its operation have been included in the Bylaws.

3.) Other amendments that are of a clarifying nature or that are advisable for practical reasons

[Bylaws Preamble, and sections 5.6; 5.7; 5.12; 5.13; 6.1; 6.5; 6.6; 6.7; 8.4; 8.11; 8.12; 8.13; 8.15; 8.16; 8.33; 9.7; 9.12; 9.13; 9.18; 11.2; 11.5; 11.6; 11.12; 12.1; 12.6; 12/A.2; 12/A.3; 13.6; 13.8; 13.12, as well as Articles 16, 17 and 18])

Preamble of the Bylaws:

“concerning the main rules of the structure and operation of OTP Bank Plc. (hereinafter: “Company”) provided for in Act ~~IV of 2006 on Economic Associations~~ (hereinafter: “Companies Act”), V of 2013 on the Civil Code (hereinafter: Civil Code) in Act ~~CXII of 1996~~CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (hereinafter: “Credit Institutions Act”) and in Act CXX of 2001 on the Capital Market (hereinafter: “Capital Markets Act”) as well as in Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities (hereinafter: “Investment Services Act”) established in accordance with the decision of the Founders of the Company, and on the decisions taken with a qualified majority of its General Meetings, as well as on the decision of the Board of Directors.

Reasoning: The legislative references have changed.

Subsection f) of the first paragraph of section 5.6 of the Bylaws:

f) ~~the date of the share purchase~~(deleted)”;

Reasoning: The relevant provision of Act CXX of 2001 on the Capital Market that is effective from 15 March 2014 no longer contains the obligation to the effect that the date of the share purchase be indicated in the Share Register, and thus this particular content element can be deleted from the Bylaws.

Fourth paragraph of section 5.6 of the Bylaws:

“As an annex to the Share Register, the Company's Board of Directors shall keep the information required to identify the indirect interest – calculated as defined in Schedule ~~4-3~~ of the Credit Institutions Act – held in the Company by shareholders possessing at least a 5% ownership share ~~or voting right.~~”

Reasoning: According to the new Civil Code it is no longer compulsory to record, as a separate annex to the share register, the owners that have 5% or more of the voting rights (see treasury shares); only the shareholder whose *ownership share* reaches or exceeds 5% need to be indicated.

Section 5.7 of the Bylaws:

“5.7. The entry into the Share Register of the shares may be requested by the transferee from the Board of Directors in a private deed bearing full probative force in accordance with Act III of 1952 on Civil Proceedings – with a request containing the data referred in 5.6. – at any time after the share transfer in its favour. The ~~written~~ application shall be accompanied with a certificate of ownership issued with a content in accordance with the applicable laws by the investment firm or credit institution holding the securities account of the shareholder, certifying the ownership of the shares, and furthermore, if the share transfer requires the prior approval of the ~~Hungarian Financial Supervisory Authority~~ National Bank of Hungary (hereinafter: **Supervisory Authority**), then the prior approval of the Supervisory Authority.”

Reasoning: In accordance with the intention of the legislators, the former Hungarian Financial Supervisory Authority (HFSA) has merged with the national bank (MNB). Article 2 of Govt. Decree 67/2014. (III. 13.) on certain matters related to the keeping of the share register by joint-stock companies clearly states under what formal conditions an application for registration in the share register may be submitted (by post, in person, and also electronically), and therefore we recommend that the word “written”, until now used as a stipulated restrictive condition in respect of form, be deleted.

Section 5.12 of the Bylaws:

“5.12. No one may have a shareholding in the Company on the basis of shares existing or acquired in spite of the restrictions stipulated in the law or in the Bylaws; no shareholder’s rights may be enforced with such shares in respect of the Company.

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be supplemented.

Section 5.13 of the Bylaws:

“5.13. Treasury shares may be acquired by the Company in accordance with the rules of the ~~Companies Act~~ Civil Code. Authorisation by the General Meeting is not required for the acquisition of treasury shares if such is necessary in order to prevent imminent injury to which the Company is directly exposed (this provision is not applicable in the case of a public purchase offer aimed at buying up the Company’s shares), as well as if the Company acquires the treasury shares as part of a judicial procedure aimed at the settlement of a claim to which the Company is entitled or in the course of transformation.”

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be supplemented.

Section 6.1 of the Bylaws:

“6.1. In the absence of a provision of these Bylaws to the contrary, the shareholders may exercise their rights and shall fulfil their obligations in accordance with the ~~Companies Act~~ Civil Code and the other applicable laws.”

Reasoning: The legislative reference has changed.

Section 6.5 of the Bylaws:

“6.5. The minutes prepared on the general Meeting shall be published as is set out in Article 15, concurrently with the submission thereof to the Court of Registration. Any shareholder may require from the Board of Directors a copy or an excerpt of such minutes. ~~Upon the written request of the shareholder, the Company shall send the shareholder the individual documents related to the General Meeting (invitation, proposal, comments, resolutions, and minutes) electronically.”~~

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this latter provision be deleted; the provision was unnecessary, since the Civil Code also provides in respect of this, and it only stipulates this entitlement in respect of documents that precede the general meeting, and therefore this earlier provision was also broader in scope than the legal requirement (e.g. minutes, resolutions).

Section 6.6 of the Bylaws:

“6.6. The shareholders and the capital market shall be informed on the operation and business activity of the Company at the general meetings and through the documentation prepared on the general meetings and any other announcements under the Capital Markets Act, Investment Services Act and regulations of the Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange, hereinafter: “BSE”). Business books and other documents of the Company qualify as business secrets under the ~~Companies Act~~ Civil Code and the shareholders may not inspect them.

Reasoning: The legislative reference has changed.

Section 6.7 of the Bylaws:

~~“6.7. Shareholders shall have the right to inspect the Share Register and may request copies of the section which pertains to them. The request for inspection and/or the issue of the copies shall be fulfilled by the Company within three working days from the receipt of the written request. (deleted)”~~

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision – in line with the provisions of the new Civil Code – be placed in the new section 5.6 of the Bylaws.

Section 8.4 of the Bylaws:

“8.4. The Company requests Központi Elszámolóház és Értéktár Zártkörűen Működő Részvénytársaság (Central Clearinghouse and Depository Budapest Ltd.) (hereinafter: Keler Zrt.) to identify the owners for the purposes of the General Meeting (including any repeated General Meeting), which is a corporate event. The date of identifying the owners may fall only between the 7th (seventh) and 5th (fifth) trading days prior to the General Meeting (including any repeated General Meeting). The rules of ownership identification are contained in the effective regulations of Keler Zrt.

The Company, at ~~12 o'clock noon~~ 18.00 hours Budapest time on the second working day before the General Meeting (including any repeated General Meeting), deletes all data in the Share Register and at the same time registers the results of the owner verification in the Share Register and closes it with the results of the owner verification. Thereafter any note related to the holding of the shareholder may be made at the earliest on the working day following the closure of the General Meeting, or following the day of the non-quate General Meeting.

Reasoning: In view of the fact that the rules on holding a repeated general meeting have become stricter under the new Civil Code, in the sense that the repeated general meeting may now no longer be held on the day of the (original) general meeting, but may only be convened for a point in time at least ten days, and at most twenty-one days, after the (original) general meeting, it is recommended that a new owner verification procedure be requested for such repeated meeting. Article 4, paragraph (1) of Govt. Decree 67/2014. (III. 13.) on certain matters related to the keeping of the share register by joint-stock companies clearly states that on the second working day preceding the initial day of the general meeting the keeper of the share register is obliged to ensure, until 18.00 hours, that the shareholders are able to exercise their shareholder rights regarding registration in the share register, and therefore we recommend amending the time of 12 o'clock noon that has until now been stipulated by the second paragraph of section 8.4 of the Bylaws to 18.00 hours.

Second paragraph of section 8.11 of the Bylaws:

Shareholders representing at least 1% of the votes may submit in writing a draft resolution ~~motion~~ to the Board of Directors in respect of the agenda item that was announced in the invitation or was submitted by the shareholders in writing to the Board of Directors in accordance with the provisions of this section. The minority shareholders may exercise this right within eight days after the announcement of the General Meeting is published. The Board of Directors announces the draft resolution ~~motion~~ in accordance with Article 15, and the Chairman of the General Meeting puts it to a vote at the General Meeting under the relevant agenda item. If the General Meeting accepts one of the conflicting draft resolutions ~~motions~~ pertaining to the same agenda item, the other draft resolutions ~~motions~~ that contradict the accepted draft resolutions ~~motions~~ do not have to be put to a vote.

Reasoning: It is recommended that the wording of the Bylaws be amended in line with the wording of the new Civil Code.

Section 8.12 of the Bylaws:

“8.12. The General Meeting shall be convened by the Board of Directors. The Supervisory Board shall convene the General Meeting in the cases specified in the ~~Companies Act~~ Civil Code.

Reasoning: The legislative reference has changed.

Section 8.13 of the Bylaws:

“8.13. The convocation of the General Meeting – in the absence of a provision to the contrary in the ~~Companies Act~~ the Civil Code and the Credit Institutions Act – shall be published in the manner specified with respect to the notices of the Company at least 30 days prior to the starting date of the planned General Meeting.

Reasoning: The legislative reference has changed.

Section 8.15 of the Bylaws:

“8.15 The agenda of the General Meeting shall be determined by the Board of Directors, but it shall put on the agenda the proposal of the shareholders submitted in accordance with section 8.11. Any issues not included in the announced agenda may be discussed by the General Meeting only if all the shareholders are present and it they give their unanimous consent to such.”

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be inserted into the Bylaws.

Section 8.16 of the Bylaws:

“8.16 The Company shall publish the total number of shares and voting rights at the date of the convocation, and its proposals related to the matters on the agenda and the Supervisory Board reports related to them, as well as the resolution proposals, on the Company’s website, at least twenty-one days prior to the general meeting.”

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that the legal provision be inserted into the Bylaws.

Subsections 1, 5, 6, 10, 11 and 17 of section 8.33 of the Bylaws:

“1. ~~Unless the Companies Act provides otherwise~~ with the exception of cases referred by these Bylaws to the authority of the Board of Directors, the determination and amendment of the Bylaws (qualified majority); the General Meeting shall make a decision about the proposals concerning the amendment of the Bylaws – either

individually or en masse – based on the resolution of the shareholders passed with a simple majority;

“5. the reduction of the capital, unless the ~~Companies Act~~ Civil Code provides otherwise; (qualified majority);”

“6. deciding on the Company’s transformation, merger or termination without legal successor with the proviso that in the case stipulated in subsection iv) of section 9.13. c) decision on merger falls within the exclusive competence of the Board of Directors (qualified majority);”

“10. decision – unless the ~~Companies Act~~ Civil Code provides otherwise – on the issuance of convertible bonds or of bonds embodying subscription rights;”

“11. ~~approval of the Rules of Procedure of the Supervisory Board (deleted);~~”

“17. with the exceptions specified in the ~~Companies Act~~ Civil Code, decision on the acquisition of the Company’s own shares;”

Reasoning: The new Civil Code no longer refers the approval of the Supervisory Board’s rules of procedure to the exclusive authority of the General Meeting, and thus from now on the Supervisory Board may determine its own rules of procedure. The legislative references have also changed, and also to improve the textual harmonisation of the Bylaws, the supplementing of subsections 1. and 6. of the Bylaws is recommended. Based on the possibility provided by the provisions of the Act CLXXVI of 2013 on the transformation, merger and demerger of certain legal entities it is recommended to make the potential merger procedure of the Company and its certain subsidiary – which subsidiary is determined by the above referred Act – more flexible, according to subsection 6.

Section 9.7 of the Bylaws:

“9.7. The meetings of the Board of Directors shall be held as necessary, but at least 86 times a year.

Reasoning: The new Civil Code does not stipulate any cogent rule with regards to the frequency of board meetings, and for this reason – and also in view of the fact that OTP Bank Plc.’s Board of Directors already passes resolutions without holding meetings on multiple occasions during the year – the number of board meetings to be held on a compulsory basis each year may be reduced.

Subsection b) and new subsection e) of section 9.12 of the Bylaws:

“b.) The Board of Directors may pass valid resolutions ~~via telephone, telex and by means similar to these~~ without holding a meeting if the board members document their vote – given in respect of the draft resolution sent to them – in a private deed of full conclusive force and forward it in writing to the registered office of the Company within 15 days.

“e.) Instead of through personal participation in the meetings, the members of the Board of Directors may exercise their members’ rights at board meetings by using an electronic communication device suitable for identifying the member and for assuring mutual and unrestricted communication between the members.”

Reasoning: In accordance with the provisions of the new Civil Code, the provision of the Bylaws pertaining to the Board of Directors’ method of operation, in view of developments that have taken place over time in the technology of electronic communication devices, may be rendered more precise and, in terms of actual practice, simplified.

Sub-subsection xi) of subsection b) of section 9.13 of the Bylaws:

“xi.) decision on the approval of regulations that determine banking operations at a fundamental level, and/or that are referred to its authority by the Credit Institutions Act. Such regulations shall in particular include:

- the collateral evaluation regulations,
- the risk-assumption regulations,
- the customers rating regulations,
- the counterparty rating regulations,
- the investment regulations,
- the regulations on asset classification, impairment recognition and provisioning,
- the organisational and operational regulations, which contain the regulations on the procedure for assessing requests related to large loans,
- the regulations on the transfer of signatory rights;

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be supplemented.

Sub-subsections i), iii) and iv) of subsection c) of section 9.13 of the Bylaws:

“i.) to decide, in the cases specified in the ~~Companies Act~~ Civil Code, to accept the Company’s interim balance sheet, with the prior approval of the Supervisory Board;”

“iii.) to make decisions regarding any change in the Company’s name, registered office, sites, branches and the Company’s activities – with the exception of its core activity – and in relation to this, to modify the Bylaws if it is necessary to do so on the basis of the ~~Companies Act~~ Civil Code or the Bylaws;”

“iv.) to decide on the merger of the Company (if according to the provisions of the law the approval of the General Meeting is not required to the merger)”

Reasoning: The legislative reference has changed. With regard to the provision of subsection 6 of the section 8.33. – pertaining to the merger of the Company – the subsection c) of section 9.13. shall be complemented with the new sub-subsection iv).

Section 9.18 of the Bylaws:

“9.18 The personal composition of the Board of Directors effective at the time of the incorporation in a unified format of the Bylaws-amendment is contained in ~~the~~ annex 1 of the Bylaws, which is drawn up by the legal representative performing the incorporation in a unified format.

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Third paragraph of section 11.2 of the Bylaws:

“The majority of the members of the Supervisory Board shall be independent. Those persons shall be deemed independent who meet the requirements set out in ~~309. § (2) and (3) of Companies Act~~ Article 3:286-287 of the Civil Code.”

Reasoning: The legislative reference has changed.

Section 11.5 of the Bylaws:

“11.5. The Supervisory Board shall determine its rules of procedure, ~~which shall be approved by the General Meeting.~~”

Reasoning: The new Civil Code no longer refers the approval of the Supervisory Board’s rules of procedure to the exclusive authority of the General Meeting, and thus from now on the Supervisory Board may determine its own rules of procedure.

New third paragraph of section 11.6 of the Bylaws:

“The Supervisory Board is obliged to add the matters that the auditor has recommended for discussion to the agenda.”

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Section 11.12 of the Bylaws:

“11.12 The personal composition of the Supervisory Board effective at the time of the incorporation in a unified format of the Bylaws-amendment is contained in ~~the~~ annex 1 of the Bylaws, which is drawn up by the legal representative performing the incorporation in a unified format.

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Section 12.1 of the Bylaws:

“12.1. The General Meeting of the Company shall choose, for each year, an auditor or an auditing firm, from among the sworn auditors registered in Hungary that satisfy the provisions of the Credit Institutions Act. In the case of the selection of an auditing company, the General Meeting shall be entitled to approve as a part of the main element of the agreement entered into with the auditor the appointment of the member, senior officer or employee by the auditing company, who shall be personally responsible for auditing. The specification of the auditing organisation and of the approved person is contained in ~~the~~ annex 1 of the Bylaws, which is drawn up by the legal representative performing the incorporation of these Bylaws in a unified format.

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Section 12.6 of the Bylaws:

“12.6. The auditor shall be invited to the General Meetings of the Company. The auditor may participate in the meetings of the Supervisory Board in an advisory capacity, and shall be obliged to participate in such meetings if called upon to do so by the Supervisory Board.”

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Sections 12/A.2. and 12/A.3. of the Bylaws:

“12/A.2. Senior officers must immediately notify the Chairman & CEO if:

- a.) they have a ~~qualified influence~~ qualifying holding or a controlling influence in any company as defined in the Credit Institutions Act;
- b.) any of his/her close relatives has a ~~qualified influence~~ qualifying holding or a controlling influence in any company as defined in the Credit Institutions Act;
- c.) after his/her appointment, an event occurred that disqualifies him/her from serving as a senior officer.

12/A.3. A senior executive may be elected a senior officer or member of the Supervisory Board in a company whose designated core activity is the same as the Company's core activity if the Company holds a ~~qualified influence~~ qualifying holding as defined in the Credit Institutions Act, in the business entity concerned.

Reasoning: The expression “qualified influence” in the old Credit Institutions Act (Hpt.) has changed to “qualifying holding”, and therefore the amendment of the Bylaws has become necessary.

Section 13.6, subsection c) of the Bylaws:

“c) the share ownership of the shareholder shall not violate the provisions of the relevant statutory provisions and of the Bylaws, which circumstance shall be established through inspection by the Company prior to the payment of dividends.

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Section 13.8 of the Bylaws:

“13.8. The Company shall treat the dividend that is to be paid on shares classed as treasury shares as a share that is due to the shareholders who are entitled to receive dividends, in proportion to the ratio of the shares held by them (i.e. the Company shall distribute this among the shareholders who are entitled to receive dividends). At least 10 working days must pass between the publication of the announcement regarding the procedure of dividend payment and containing the ~~dividend per share which has been adjusted by the dividend paid on the shares that qualify as own shares and which is based on the resolution concerning the amount of the dividend and the starting day of dividend payment on the one hand, and the first day of dividend payment on the other.~~ The announcement specifying the extent of the dividend per share, adjusted by the extent of the dividend paid on shares that are classed as treasury shares, and which is based on the resolution that provides for the extent of the dividend, shall be published by the Company, at the latest, on the day of receipt of the result of the shareholder verification procedure related to the dividend payment as a corporate event.”

Reasoning: It is recommended that the procedure related to announcements on dividends be amended to bring it more into line with market practice. More specifically, following the general meeting that decides on dividends, not one, but two announcements should be issued: i) the first would give information on the procedure for payment of the dividend and on the starting day of dividend payment (with at least 10 working days between the publication of this announcement and the starting day of dividend payment), while the second announcement would give information on the concrete extent of the dividend, adjusted by the dividend due on treasury shares. (This announcement will be published by the Company, at the latest, on the day of receipt of the result of the shareholder identification procedure related to the dividend payment as a corporate event.)

Section 13.12 of the Bylaws:

“13.12 If the conditions for such as stipulated by the law are in place, the Company may pay an advance dividend in accordance with the provisions of the Bylaws. ~~If the shareholder accepts such dividend disbursement, and does not return it to the Company within 5 calendar days from the crediting thereof on his bank account, this~~

~~act is considered as commitment to repay the interim dividend, if based on the annual report prepared according to the Accounting Act the disbursement of such dividend would be illegal.“~~

Reasoning: To improve the textual harmonisation of the Bylaws, it is recommended that this provision be amended.

Article 16 of the Bylaws:

“Article 16

Legal disputes

In any legal disputes between the Company and the shareholder based on the corporate legal relationship between them, as well as in any procedure aimed at a judicial review of a resolution of the General Meeting, the ~~Metropolitan Court~~ Metropolitan Court of Budapest shall have exclusive competence. In respect of any legal disputes, the prevailing laws of Hungary shall be applicable.”

Reasoning: The name of the institution has changed.

Article 17 of the Bylaws:

“Article 17

Miscellaneous

The issues not regulated in these Bylaws shall be governed by the provisions of the ~~Companies Act~~ Civil Code, the Capital Markets Act, the Credit Institutions Act and the Investment Services Act.

Reasoning: The legislative reference has changed.

The article specification is deleted from Article 18 of the Bylaws and the annexes of the Bylaws will be listed without an article specification, as follows:

~~“Article 18~~

~~“Annexes~~

~~Members of the Board of Directors:~~

~~——— Dr. Csányi Sándor (an.: Ballagó Amália)
1121 Budapest, Laura út 26.
Baumstark Mihály (an.: Engler Anna)
8640 Fonyód, Magay u. 32.~~

— Dr. Bíró Tibor (an.: Szakál Margit)
1028 Budapest, Szamorodni u. 13.
Braun Péter (an.: Lusztig Hermin)
1124 Budapest, Fodor u. 76.
Erdei Tamás György (an.: Hüller Éva Terézia)
— 1221 Budapest, Gerinc u. 64.
Dr. Gresz István (an.: Lajos Teréz)
— 1025 Budapest, Szalamandra köz 2/A.
— Hernádi Zsolt (an.: Farkas Zsuzsanna)
2024 Kisoroszi, Széchenyi út 169.
Dr. Kocsis István (an.: Hajdú Anna)
2016 Leányfalu, Móricz Zs. út 163/c.
— Dr. Pongrácz Antal (an.: Hazslinszky Krull Edit)
1037 Budapest, Vízmosás lejtő 3.
Dr. Utassy László (an.: Zay Ilona)
1121 Budapest, Hangya u. 7.
— Dr. Vörös József (an.: Musza Julianna)
7627 Pécs, Bittner Alajos út 61.

Members of the Supervisory Board:

— Tolnay Tibor (an.: Ignác Erzsébet)
1028 Budapest, Kazinczy u. 56.
— Dr. Horváth Gábor (an.: Facht Magdolna)
1013 Budapest, Váralja u. 15.
— Kovács Antal (an.: Kecskés Ilona)
7400 Kaposvár, Vöröstelek u. 32.
Michnai András (an.: Szabó Éva)
— 1172 Budapest, XIX. u. 34.
Dr. Vági Márton Gellért (an.: Jónás Anna)
— 2051 Biatorbágy, Szily Kálmán út 8.
Dominique Uzel (an.: Elisabeth Clerc)
— 5 Rue Davioud, 75016 Párizs, Franciaország

Auditor:

Deloitte Könyvvizsgáló és Tanácsadó Kft. (1068 Budapest, Dózsa György út 84/c.; registration number: 01-09-071057). Person responsible for the audit: dr. Hruby Attila (an.: dr. Szerdahelyi Katalin, 1174 Budapest, Ősrepülő u. 21/2.)

Annex 1 Data on the members of the Company's Board of Directors, Supervisory Board and Audit Committee, as well as on the Company's auditor

Members of the Board of Directors:

Dr. Csányi Sándor
Baumstark Mihály
Dr. Bíró Tibor
Braun Péter
Erdei Tamás György

Dr. Gresa István
Hernádi Zsolt
Dr. Kocsis István (under suspension)
Dr. Pongrácz Antal
Dr. Utassy László
Dr. Vörös József

Members of the Supervisory Board:

Members of the Audit Committee:

Auditor:

Annex 2: List of the Company's permanent establishments and branch offices

The company's permanent establishment(s)

HU-1013 Budapest, Alagút u. 3.
HU-1011 Budapest, Iskola u. 38-42.
HU-1027 Budapest, Margit krt. 8-10.
HU-1052 Budapest, Deák F. u. 7-9.
HU-1051 Budapest Nádor u. 6.
HU-1062 Budapest, Andrásy u. 83-85.
HU-1073 Budapest, Erzsébet krt. 41.
HU-1074 Budapest, Rákóczi út 84.
HU-1085 Budapest, József krt. 33.
HU-1085 Budapest, József krt. 53.
HU-1095 Budapest, Tinódi u. 9-11.
HU-1094 Budapest, Ferenc krt. 13.
HU-1102 Budapest, Körösi Csoma sétány 6.
HU-1105 Budapest, Román u. 2.
HU-1113 Budapest, Bartók Béla u. 92-94.
HU-1117 Budapest, Móricz Zsigmond körtér 18.
HU-1111 Budapest, Karinthy Frigyes u. 16.
HU-1126 Budapest, Böszörményi út 9-11.
HU-1055 Budapest, Nyugati tér 9.
HU-1148 Budapest, Nagy Lajos király út 19-21.
HU-1146 Budapest, Thököly u. 102/b.
HU-1157 Budapest, Zsókavár u. 28.
HU-1173 Budapest, Ferihegyi u. 93.
HU-1181 Budapest, Üllői u. 377.
HU-1204 Budapest, Kossuth L. u. 44-46.
HU-1204 Budapest, Kossuth L. u. 84.
HU-1211 Budapest, Kossuth L. u. 99.
HU-1221 Budapest, Kossuth L. u. 31.
HU-1051 Budapest, Bajcsy Zs. u. 24.
HU-1054 Budapest, Báthori u. 9.
HU-1039 Budapest, Heltai tér 9.
HU-1041 Budapest, Erzsébet u. 50.
HU-1061 Budapest, Andrásy út 6.
HU-1054 Budapest, Széchenyi rkp. 19.
HU-1111 Budapest, Szt. Gellért tér 3.
HU-1137 Budapest, Pozsonyi u. 38.
HU-1149 Budapest, Bosnyák tér 17.
HU-1062 Budapest, Váci út 1-3.
HU-1211 Budapest, Kossuth L u 86.
HU-1025 Budapest, Törökvész út 1/a.
HU-1025 Budapest, Törökvész út 87-91.
HU-1021 Budapest, Hűvösvölgyi út 138.
HU-1024 Budapest, Fény u 11-13.
HU-1054 Budapest (Bank Center), Szabadság tér 7-8.
HU-1098 Budapest, Lobogó u 18.
HU-1188 Budapest, Vasút u 48.
HU-1183 Budapest, Üllői út 440.
HU-1203 Budapest, Bíró M u 7.
HU-1211 Budapest, Szabadkikötő u 5-7.
HU-1042 Budapest, Árpád út 63-65.
HU-1131 Budapest, Babér u 9.
HU-1152 Budapest (Pólus Center), Szentmihály út 131.
HU-1161 Budapest, Rákosi út 118.
HU-1053 Budapest, Ferenciek tere 11.
HU-1163 Budapest, Jókai Mór u 3/b.
HU-1134 Budapest, Váci út 23-27.
HU-1103 Budapest (Family Center), Sibrik Miklós u 30.
HU-1033 Budapest, Flórián tér 15.
HU-1075 Budapest, Károly krt 1.

HU-1136 Budapest, Tátra u 10.
HU-1151 Budapest, Fő u 64.
HU-1037 Budapest, Bécsi út 154.
HU-1055 Budapest, Szent István krt 1.
HU-1106 Budapest, Örs vezér tere 25.
HU-1066 Budapest, Oktogon tér 3.
HU-1107 Budapest, Száva u 7.
HU-1138 Budapest, Népfürdő u 22.
HU-1222 Budapest, Nagytétényi út 37-45.
HU-1051 Budapest, Nádor u 21.
HU-1131 Budapest, Babér u 7.
HU-1095 Budapest, Könyves K krt 5.
HU-1097 Budapest, Könyves K krt 5. B. ép.
HU-1023 Budapest, Lajos u 21-23.
HU-1085 Budapest, Kálvin tér 12-13.
HU-1087 Budapest, Kerepesi út 9.
HU-1134 Budapest, (Lehel Csarnok) Váci út 9-15.
HU-1074 Budapest, Dohány u 65.
HU-1135 Budapest, Lehel út 74-76.
HU-1077 Budapest, Király utca 49.
HU-1239 Budapest, Bevásárló utca 2.
HU-1033 Budapest, Szentendrei utca 115.

HU-1239 Budapest, Európa utca 6.
HU-1118 Budapest, Rétköz utca 5.
HU-1095 Budapest, Soroksári út 32-34.
HU-1123 Budapest, Alkotás utca 7/b.
HU-1075 Budapest, Károly krt 25.
HU-1195 Budapest, Vak Bottyán út 75. a-c. ép. II. em.
HU-1173 Budapest, Pesti út 5-7.
HU-1087 Budapest, Könyves Kálmán körút 76-1.
HU-1124 Budapest, Apor Vilmos tér 11.
HU-1015 Budapest, Széna tér 7.
HU-1025 Budapest, Szépvölgyi út 4/b.
HU-1048 Budapest, Kordován tér 4.
HU-1195 Budapest, Üllői út 285.
HU-1149 Budapest, Fogarasi út 15/b.
HU-1097 Budapest, Könyves Kálmán körút 12-14.
HU-1085 Budapest, József körút 80.
HU-1238 Budapest, Grassalkovich utca 160.
HU-1117 Budapest, (Savoya Park) Hunyadi J út 19.
HU-1076 Budapest, Thököly út 4.
HU-1081 Budapest, Népszínház utca 3-5.

The company's branch office(s)

HU-7300 Komló, Kossuth L. u. 95/1.
HU-7700 Mohács, Jókai u. 1.
HU-7720 Pécsvárad, Rákóczi u. 5.
HU-7370 Sásd, Dózsa Gy. u. 2.
HU-7960 Sellye, Köztársaság tér 4.
HU-7900 Szigetvár, Vár u. 4.
HU-6000 Kecskemét, Szabadság tér 5.
HU-6500 Baja, Deák F. u. 1.
HU-6070 Izsák, Szabadság tér 1.
HU-6440 Jánoshalma, Rákóczi u. 10.
HU-6300 Kalocsa, Szent István király u. 43-45.
HU-6237 Kecel, Császártöltési u. 1.
HU-6120 Kiskunmajsa, Csendes köz 1.
HU-6090 Kunszentmiklós, Kálvin tér 11.
HU-6050 Lajosmizse, Dózsa Gy. u. 102/a.
HU-6449 Mélykut, Petőfi tér 18.
HU-6086 Szalkszentmárton, Petőfi tér 19.
HU-6060 Tiszakécske, Béke tér 6.
HU-5600 Békéscsaba, Szt. István tér 3.
HU-5600 Békéscsaba, Andrássy u. 29-33.
HU-5830 Battonya, Fő u. 86.
HU-5630 Békés, Széchenyi tér 2.
HU-5920 Csorvás, Rákóczi u. 12.
HU-5510 Dévaványa, Árpád u. 32.
HU-5525 Füzesgyarmat, Szabadság tér 1.
HU-5650 Mezőberény, Kossuth tér 12.
HU-5820 Mezőhegyes, Zala-Gy. lakótelep 7.

HU-5931 Nagyszénás, Hősök u. 11.
HU-5900 Orosháza, Kossuth u. 20.
HU-5540 Szarvas, Kossuth tér 1.
HU-5520 Szeghalom, Tildi u. 4-8.
HU-5940 Tótkomlós, Széchenyi u. 4-6.
HU-5661 Ujkígyós, Kossuth L. u. 38.
HU-3860 Encs, Bem J. u. 1.
HU-3400 Mezőkövesd, Mátyás király u. 149.
HU-3630 Putnok, Kossuth u. 45.
HU-3770 Sajószentpéter, Bethlen G. u. 1/a.
HU-3950 Sárospatak, Eötvös J. u. 2.
HU-3980 Sátoraljaújhely, Széchenyi u. 13.
HU-3900 Szerencs, Kossuth tér 3/a.
HU-3800 Szikszó, Kassai u. 16.
HU-3910 Tokaj, Rákóczi u. 37.
HU-6791 Szeged, 48-as u. 3.
HU-6640 Csongrád, Szentháromság tér 2-6.
HU-6800 Hódmezővásárhely, Andrássy u. 1.
HU-6900 Makó, Széchenyi tér 14-16.
HU-6630 Mindszent, Köztársaság tér 11.
HU-6782 Mórahalom, Szegedi u. 3.
HU-6786 Ruzsa, Alkotmány tér 3.
HU-6600 Szentés, Kossuth u. 26.
HU-8000 Székesfehérvár, Fő u. 7.
HU-2457 Adony, Petőfi S. u. 2.
HU-2060 Bicske, Bocskai köz 1.
HU-8130 Enying, Kossuth L. u. 43.

HU-2483 Gárdony, Szabadság u. 18.
HU-8060 Mór, Deák F. u. 24.
HU-8154 Polgárdi, Deák F. u. 16.
HU-7000 Sárbogárd, Ady E. u. 170.
HU-9300 Csorna, Soproni u. 58.
HU-9444 Fertőszentmiklós, Szerdahelyi u. 2.
HU-9330 Kapuvár, Szent István kir. u. 4-6.
HU-9400 Sopron, Várkerület 96/a.
HU-4110 Biharkeresztes, Kossuth u. 4.
HU-4138 Komádi, Fő u. 1-3.
HU-4150 Püspökladány Kossuth u. 2.
HU-4066 Tiszacsege, Fő u. 47.
HU-3000 Hatvan, Kossuth tér 8.
HU-3250 Pétervására, Szent Márton u. 9.
HU-3245 Recsk, Kossuth u. 93.
HU-5000 Szolnok, Szapáry u. 31.
HU-5000 Szolnok, Nagy I. krt. 2/a.
HU-5123 Jászárokszállás, Rákóczi u. 4-6.
HU-5100 Jászberény, Lehel tér 28.
HU-5300 Karcag, Kossuth L. tér 15.
HU-5340 Kunhegyes, Szabadság tér 4.
HU-5440 Kunszentmárton, Kossuth L. u. 2.
HU-5400 Mezőtúr, Szabadság tér 29.
HU-5350 Tiszafüred, Piac u. 3.
HU-2800 Tatabánya, Fő tér 32.
HU-2941 Ács, Gyár u. 10.
HU-2500 Esztergom, Rákóczi tér 2-4.
HU-2900 Komárom, Mártírok u. 23.
HU-2536 Nyergesujfalu, Kossuth u. 126.
HU-2840 Oroszlány, Rákóczi u. 84.
HU-3100 Salgótarján, Rákóczi u. 22.
HU-3100 Salgótarján, Rákóczi u. 12.
HU-2660 Balassagyarmat, Rákóczi fejedelem u. 44.
HU-3070 Bátorfyerenye, Bányász u. 1/a.
HU-3170 Szécsény, Feszty Á. u. 1.
HU-2740 Abony, Kossuth L. tér 3.
HU-2170 Aszód, Kossuth L. u. 42-46.
HU-2092 Budakeszi, Fő u. 181.
HU-2120 Dunakeszi, Barátság u. 29.
HU-2100 Gödöllő, Szabadság tér 12-13.
HU-2230 Gyömrő, Szent István u. 17.
HU-2200 Monor, Kossuth L. u. 88/b.
HU-2750 Nagykőrös, Szabadság tér 2.
HU-2119 Pécel, Kossuth tér 4.
HU-2300 Ráckeve, Szent István tér 3.
HU-2000 Szentendre, Dumtsa J. u. 6.
HU-2628 Szob, Szabadság tér 3.
HU-2220 Vecsés, Fő u. 170.
HU-7400 Kaposvár, Széchenyi tér 2.
HU-8640 Fonyód, Ady E. u. 25.
HU-8693 Lengyeltóti, Csalogány u. 2.
HU-4400 Nyíregyháza, Rákóczi u. 1.
HU-4765 Csenger, Ady E. u. 1.
HU-4492 Dombrád, Szabadság tér 7.
HU-4501 Kemece, Móricz Zs. u. 18.
HU-4600 Kisvárda, Szt. László u. 30.
HU-4300 Nyírbátor, Zrínyi u. 1.
HU-7020 Dunaföldvár, Béke tér 11.
HU-7064 Gyöngyös, Dózsa Gy. tér 6.
HU-7030 Paks, Dózsa Gy. u. 33.
HU-7081 Simontornya, Petőfi u. 68.
HU-7130 Tolna, Kossuth L. u. 31.
HU-9700 Szombathely, Rohonzi u. 52.
HU-9500 Celldömölk, Kossuth u. 18.
HU-9600 Sárvár, Batthyány u. 2.
HU-9970 Szentgotthárd, Mártírok u. 2.
HU-8200 Veszprém, Budapest u. 4.
HU-8200 Veszprém, Óváros tér 24.
HU-8400 Ajka, Szabadság tér 18.
HU-8220 Balatonalmádi, Baross G. u. 5/a.
HU-8500 Pápa, Fő tér 22.
HU-8100 Várpalota, Újlaki u. 2.
HU-8960 Lenti, Dózsa Gy. u. 1.
HU-8800 Nagykanizsa, Deák tér 15.
HU-8790 Zalaszentgrót, Batthyány u. 11.
HU-7621 Pécs, Rákóczi u. 44.
HU-7621 Pécs, Rákóczi u. 1.
HU-5666 Medgyesegyháza Kossuth tér 21/a.
HU-3881 Abaújszántó, Béke u. 7.
HU-3780 Edelény Tóth Árpád u. 1.
HU-8000 Székesfehérvár, Ósz u. 13.
HU-3300 Eger, Széchenyi u. 2.
HU-3021 Lőrinci, Szabadság tér 25/a.
HU-2730 Albertirsa, Vasút u. 4/a.
HU-2040 Budaörs, Szabadság u. 131/a.
HU-7570 Barcs, Séta tér 5.
HU-4700 Mátészalka, Szalkai L. u. 34.
HU-4233 Balkány, Szakályi u. 5.
HU-7150 Bonyhád, Szabadság tér 10.
HU-9700 Szombathely, Király u. 10.
HU-9737 Bük, Kossuth u. 1-3.
HU-8420 Zirc, Rákóczi tér 15.
HU-8380 Hévíz, Erzsébet királyné u. 11.
HU-2151 Fót, Fehérkő utca 1.
HU-9700 Szombathely, Fő tér 3-5.
HU-2030 Érd, Budai utca 24.
HU-2120 Dunakeszi, Nadas u. 6.
HU-3200 Gyöngyös, Fő tér 1.
HU-7561 Nagybajom, Fő út 77.
HU-7140 Bátaszék, Budai út 13.
HU-6000 Kecskemét, Dunaföldvári út 2.
HU-2040 Budaörs (Auchan), Sport út 2-4.
HU-2141 Csömör (Auchan), Határ út 6.
HU-2143 Kistarcsa, Hunyadi u. 7.

HU-2310 Szigetszentmiklós (Auchan), Háros u 120.
HU-4032 Debrecen, Egyetem tér 1.
HU-8230 Balatonfüred, Petőfi u 8.
HU-7200 Dombóvár, Dombó Pál u 3.
HU-3350 Kál, Szent István tér 3.
HU-7800 Siklós, Felszabadulás u 60-62.
HU-7773 Villány, Baross Gy u 36.
HU-8630 Balatonboglár, Dózsa Gy u 1.
HU-7090 Tamási, Szabadság u 31.
HU-7044 Nagydorog, Kossuth u 7.
HU-9317 Szany, Ady E u 2.
HU-6200 Kiskőrös, Petőfi tér 13.
HU-6087 Dunavecse, Fő u 40.
HU-5720 Sarkad, Árpád fejedelem tér 5.
HU-6720 Szeged, Takartéktár u 7.
HU-2700 Cegléd, Szabadság tér 6.
HU-4100 Berettyóújfalu, Oláh Zs u 1.
HU-5430 Tiszaföldvár, Kossuth u 191.
HU-8840 Curgó, Széchenyi tér 21.
HU-4900 Fehérgyarmat, Móricz Zs u 4.
HU-4320 Nagykálló, Árpád u 12.
HU-3525 Miskolc, Rákóczi út 1.
HU-2083 Solymár (Auchan), Szent Flórián u 2.
HU-6344 Hajós, Rákóczi u 2.
HU-9200 Mosonmagyaróvár, Fő u 24.
HU-4130 Derecske, Köztársaság u 111.
HU-4181 Nádudvar, Fő u 119.
HU-4090 Polgár, Barankovics tér 15.
HU-5055 Jászládány, Kossuth L u 77.
HU-5321 Kunmadaras, Karcagi u 2-4.
HU-2760 Nagykáta, Bajcsy-Zs u 1.
HU-2721 Pilis, Rákóczi u 9.
HU-4440 Tiszavasvár, Kossuth L u 12.
HU-8300 Tapolca, Fő tér 2.
HU-8360 Keszthely, Kossuth L u 38.
HU-8868 Letenye, Szabadság tér 8.
HU-2370 Dabas, Bartók B u 46.
HU-7191 Hőgyész, Kossuth L u 6.
HU-8000 Székesfehérvár, Hollandfásor 1.
HU-2651 Rétság, Rákóczi F u 28-30.
HU-8638 Balatonlelle, Rákóczi út 202-204.
HU-7754 Bóly, Hősök tere 8/b.
HU-6000 Kecskemét, Korona u 2.
HU-4400 Nyíregyháza, Sóstói u 31/b.
HU-2310 Szigetszentmiklós, Ifjúság u 17.
HU-4244 Újfehértó, Fő tér 15.
HU-6320 Solt, Kossuth L u 48-50.
HU-2220 Vecsés, Fő u 246-248.
HU-2800 Tatabánya (Omega Park), Ságvári E út 50.
HU-2364 Ócsa, Szabadság tér 1.
HU-3390 Füzesabony, Rákóczi u 77.

HU-8500 Pápa, Fő tér 15.
HU-5800 Mezőkovácsháza, Árpád u 177.
HU-2112 Veresegyház, Szadai út 7.
HU-5420 Túrkeve, Széchenyi út 32-34.
HU-4625 Záhony, Ady E út 27-29.
HU-2943 Bábolna, Mészáros utca 3.
HU-5000 Szolnok, Széchenyi krt 135.
HU-3527 Miskolc, József A utca 87.
HU-8660 Tab, Kossuth L utca 96.
HU-4254 Nyíradony, Árpád tér 6.
HU-6100 Kiskunfélegyháza, Petőfi tér 1.
HU-5435 Martfű, Szolnoki út 142.
HU-2234 Maglód, Esterházy utca 1.
HU-7633 Pécs-Újmecekalja, Ybl Miklós utca 7/3.
HU-6430 Bácsalmás, Szent János utca 32.
HU-5742 Elek, Gyulai út 5.
HU-5500 Gyomaendrőd, Szabadság tér 7.
HU-5700 Gyula, Bodoky utca 9.
HU-6913 Csanádpalota, Kelemen L tér 10.
HU-6760 Kistelek, Kossuth Lajos utca 5-7.
HU-9400 Sopron, Teleki P utca 22/a.
HU-4087 Hajdúdorog, Petőfi tér 9-11.
HU-4080 Hajdúnánás, Köztársaság tér 17-18/a.
HU-3360 Heves, Hősök tere 4.
HU-5310 Kisújszállás, Szabadság tér 6.
HU-2890 Tata, Ady E utca 1-3.
HU-2330 Dunaharaszti, Dózsa Gy utca 25.
HU-2340 Kiskunlacháza, Dózsa Gy utca 219.
HU-2440 Százhalombatta, Szent István tér 8.
HU-2600 Vác, Széchenyi utca 3-7.
HU-7400 Kaposvár, Honvéd utca 55.
HU-8700 Marcali, Rákóczi utca 6-10.
HU-4450 Tiszalök, Kossuth utca 52/a.
HU-4800 Vásárosnamény, Szabadság tér 33.
HU-7100 Szekszárd, Szent István tér 5-7.
HU-9800 Vasvár, Alkotmány utca 2.
HU-5600 Békéscsaba, Andrássy út 37-43.
HU-7030 Paks, Kishegyi út 44/a.
HU-8900 Zalaegerszeg, Kiszfaludy utca 15-17.
HU-3600 Ózd, Városház tér 1/a.
HU-9730 Kőszeg, Kossuth L utca 8.
HU-4200 Hajdúszoboszló, Szilfákfalja utca 6-8.
HU-6230 Soltvadkert, Szentháromság utca 2.
HU-9900 Körömend, Vida J utca 2.
HU-4060 Balmazújváros, Veres Péter utca 3.
HU-3700 Kazincbarcika, Egressy utca 50.
HU-7940 Szentlőrinc, Munkácsy utca 16/a.
HU-2510 Dorog, Mária utca 2.
HU-7500 Nagyatád, Korányi Sándor utca 6.
HU-3346 Belpátfalva, IV. Béla utca 36.
HU-2225 Üllő, Pesti út 92.
HU-5130 Jászapáti, Kossuth u 2-8.

HU-3060 Pásztó, Fő u 73/a.
HU-2030 Érd, Diósi út 42.
DE-65760 Eschborn, Frankfurter Strasse 92.
HU-5200 Törökszentmiklós, Kossuth utca 141.
HU-9970 Szentgotthárd, Füzesi utca 15.
HU-2013 Pomáz, József Attila utca 17.
HU-3450 Mezőcsát, Hősök tere 23.
HU-6080 Szabadszállás, Kálvin tér 4.
HU-2870 Kisbér, Batthyány tér 5.
HU-3580 Tiszaújváros, Szent István út 30.
HU-8600 Siófok, Fő tér 10/A.
HU-8330 Sümeg, Kisfaludy Sándor tér 1.
HU-4561 Baktalórántháza, Köztársaság tér 4.
HU-3300 Eger, (Agria Park), Törvényház utca 4.
HU-4220 Hajdúböszörmény, Kossuth Lajos utca 3.
HU-7632 Pécs, Diana tér 14.
HU-5530 Vésztó, Kossuth L utca 72.
HU-3531 Miskolc, Győri kapu 51.
HU-3534 Miskolc, Árpád út 2.
HU-6720 Szeged, Aradi vértanúk tere 3.
HU-6724 Szeged, Vértói utca 1.

HU-9021 Győr, Baross G utca 14.
HU-9011 Győr, Déryné utca 77.
HU-9024 Győr, Kormos I utca 6.
HU-9431 Fertőd, Fő utca 7.
HU-4025 Debrecen, Hatvan utca 2-4.
HU-4032 Debrecen, Füredi utca 43.
HU-2360 Gyál, Kőrösi út 160.
HU-3524 Miskolc, Klapka Gy utca 18.
HU-2400 Dunaújváros, Dózsa Gy út 4/e.
HU-9022 Győr, Teleki László utca 51.
HU-7624 Pécs, Budai Nagy Antal utca 1.
HU-3530 Miskolc, Uitz B utca 6.
HU-4025 Debrecen, Pásti utca 1-3.
HU-9023 Győr, Bartók B utca 53/b.
HU-4025 Debrecen, Piac utca 45-47.
HU-8460 Devecser, Kossuth L utca 13.
HU-4242 Hajdúhadház, Kossuth utca 2.
HU-6400 Kiskunhalas, Sétáló utca 7.
HU-6724 Szeged, Rókusi körút 42-64.
HU-2085 Pilisvörösvár, Fő utca 60.

Reasoning: With the expansion in the range of information to be included among the annexes of the Bylaws (list of permanent establishments and branch offices), the annexes have become so big that it is advisable that these be separated from the core text of the Bylaws. More specifically, the data relating to the members of the Company's Board of Directors, Supervisory Board and Audit Committee, as well as to the Company's auditor, will be moved from the previous Article 18 of the Bylaws to annex 1 of the Bylaws, with this data being prepared, in accordance with the latest state of affairs, and in its entirety, by the legal representative responsible for incorporating the Bylaws into a unified format. In annex 2 of the Bylaws, the list of the Company's permanent establishments and branch offices will be set out.

Text of resolution proposals:

Based on the provision of Article 12 of Act CLXXVII of 2013 on the transitional and authorising provisions related to the enactment of Act V of 2013 on the Civil Code (“Civil Code”), the General Meeting resolves to continue the operation of the Company in line with the provisions of the Civil Code.

Text of resolution proposals:

The General Meeting has decided, by way of a single resolution, to amend the Company’s Bylaws in accordance with the contents set forth in the Board of Directors’ Proposal.”

Text of resolution proposals:

The General Meeting accepts the amendment of the Company’s Bylaws Preamble and of sections 1.2; 5.6; 5.7; 5.12; 5.13; 6.1; 6.5; 6.6; 6.7; 8.4; 8.11; 8.12; 8.13; 8.15; 8.16; 8.18; 8.33; 8.35; 9.5; 9.7; 9.12; 9.13; 9.18; 11.2; 11.3; 11.5; 11.6; 11.8; 11.11; 11.12; 12.1; 12.2; 12.5; 12.6; 12.7; 12/A.2; 12/A.3; 12/A.5; 13.6; 13.8; 13.12, as well as of Articles 11/A.; 16.; 17.; 18. in accordance with the Board of Directors’ Proposal, as per the annex to the minutes of the General Meeting.”