

**MINUTES OF THE  
ANNUAL GENERAL MEETING OF ANY SECURITY PRINTING COMPANY PLC  
5th April, 2018**

<u>The venue of the General Meeting:</u>	Seat of ANY Security Printing Company PLC., 1102 Budapest. Halom u. 5.
<u>Time:</u>	5 <sup>th</sup> April, 2018, 1 p.m.
<u>List of visiting persons:</u>	According to the attached attendance sheet

Dr. Ákos Erdős, Chairman of the Board of Directors opens the Annual General Meeting of ANY Security Printing Company Plc at 1 p.m. and greets the participant Shareholders and Guests of the meeting. He is introducing people sitting at the presidential table.

He is informing the Shareholders that the Annual General Meeting has been convened as required, the announcement of the Board of the General Meeting on 5th March 2018 the Budapest Stock Exchanges' and the Company's website has been published.

The proposals of the Annual General Meeting has been available for the Shareholders from the 9th March, 2018 on the Budapest Stock Exchanges' and the Company's website in line with the relevant regulation.

The identification of the Shareholders and the Shareholders' representatives was checked properly, the attendance sheet is No. 1 Annex of the Minutes.

On the basis of the attendance sheet he establishes that the Annual General Meeting has a quorum as out of the 14,345,808 shares with voting right 8,845,726 shares are present, that means 61.66% is representing.

He informs the Shareholders that they can vote by raising their voting cards in accordance with the Statutes of the Company.

He proposes that the Annual General Meeting of Shareholders based on point 10.8 of Statutes should elect Dr. Ákos Erdős to act as chairman of the Meeting, László Balla as keeper of the minutes and Erzsébet Rupp and Aegon representative, András Loncsák, as verifier of the minutes, and Péterné Somorjai and Balázs Pfalzgráf as tellers of the votes.

He asks the Shareholders whether they have any other proposals.

The Chairman puts the proposal to the vote in the absence of comments or other proposal.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (which represents 61.66% from voting shares) 0 not and 0 abstention votes the following

**Resolution No. 1/2018.(04.05.):**

**Chairman of the general meeting of shareholders:** *Dr. Ákos Erdős*  
**Keeper of the minutes:** *László Balla*

**Verifier of the minutes:**

**Erzsébet Rupp**

**Teller of the votes:**

**András Loncsák**

**Péterné Somorjai**

**Balázs Pfalzgráf**

**The agenda of the AGM is the following:**

- 1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2017 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**
- 2. Proposal of the Board of Directors for the distribution of net profit**
- 3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2017 business year and the proposal for the use of net earnings**
- 4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2017 business year and the proposal for the use of net earnings**
- 5. Report of the Auditor on the Company's reports under the Accounting Act for the 2017 business year and the proposal for the use of net earnings**
- 6. Approval of the Company's reports under the Accounting Act for the 2017 business year, including a decision on the use of net earnings**
- 7. Approval of the Statement on Corporate Governance Practice**
- 8. Election of the corporate officers**
- 9. Decision on the remuneration of Board members and the Auditor**
- 10. Authorization of the Board of Directors to buy treasury shares based on section 9.3 of the Company's Statutes**
- 11. Others**

**Item No 1. The report of the Board of Directors on the Company's reports under the Accounting Act for the 2017 business year. (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**

In the name of the Board of Directors Dr. Ákos Erdős presents to the Annual General Meeting the report by the Board of Directors on the management, state of affairs and business policy of the Company for the year 2017.

The Chairman presents that according to the Accounting Act. the Company is required to prepare Annual Report and Consolidated Annual Report as well.

ANY Security Printing Company PLC., taking the possibility given by the Accounting Act and besides the Annual Report, prepared Consolidated Annual Report under the International Financial Reporting Standards (IFRS) in 2017, that could be known for the Shareholders in advance from the published materials to be presented at the General Meeting.

After that the Chairman asks Mr. Gábor Zsámboki CEO to make his short presentation about the activity and the management of the Company in 2017.

Gábor Zsámboki CEO of the Company describes the activity and operation of the Company in year of 2017 shortly compared to last years' performance since the IPO.

He informs the Shareholders, that following the General Meeting, ANY Security Printing Company PLC. will deposit and publish the reports in accordance with the provisions of Accounting Act as well as the Act on Capital Markets.

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the report of the Board of Directors.

István Tallósy shareholder asks questions about personnel type costs and 2018 budget of the Company.

Dr. Ákos Erdős answers the cost related question, unfortunately he may not answer the budget related question.

Attila István Fedor asks question about the possible acquisition plans of the Company, and about possible bond or share issue.

Dr. Ákos Erdős says the Company does not plan any bond or share issue, and does not have any acquisition target to be reported to the shareholders.

After that Dr. Ákos Erdős describes the decision suggestion:

*The General Meeting accepts the Board of Directors' report on the reports made on the 2017 business year of the Company, under the Accounting Act.*

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

## **Resolution No. 2/2018.(04.05.):**

***The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2017 business year.***

### **Item No. 2. Proposal of the Board of Directors for the distribution of net profit**

Dr. Ákos Erdős: describes the proposal of the Board of Directors for the use of net profit.

*The Board of Directors suggests that the Company pays a dividend of HUF 79 per share for the registered ordinary shares series „A” of ANY Security Printing Company after the profit of 2017. Under this proposal, the General Meeting may decide on the payment of dividend amounting to HUF 1,168,777 thousand. The dividend payable on treasury shares owned by the Company will be proportionally distributed among the Shareholders. The date proposed for the payment of dividend is 5th July, 2018.*

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the proposal of the Board of Directors.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

## **Resolution No. 3/2018.(04.05.):**

***The AGM of Shareholders accepted the proposal of the Board of Directors for the distribution of profit.***

### **Item No. 3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2017 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős: calls upon Dr. Tamás Sárközi that on behalf of the Supervisory Board he describes the Annual Report made by the Supervisory Board on the 2017 business year of the Company.

Dr. Tamás Sárközi: on behalf of the Supervisory Board, submits to the General Meeting the Annual Report of the Supervisory Board published in advance, which recommends the acceptance of the Company's reports on the 2017 business year under the Accounting Act and the proposal made by the Board of Directors for the use of net profit.

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the proposal of Supervisory Board.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

#### **Resolution No. 4/2018.(04.05.):**

***The AGM of Shareholders accepted the relevant report of the Supervisory Board on the Company's reports under the Accounting Act and on the distribution of the profit for the 2017 business year.***

#### **Item No. 4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2017 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős: calls upon Dr. Istvánné Gömöri that on behalf of the Audit Committee she describes the Annual Report of the Audit Committee, on the 2017 business year of the Company.

Dr. Istvánné Gömöri: on behalf of the Audit Committee, submits to the General Meeting the Annual Report of the Audit Committee published in advance, which recommends the acceptance of the Company's reports under the Accounting Act on the 2017 business year of the Company and the proposal of the Board of Directors for the use of net profit.

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the proposal of the Audit Committee.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

#### **Resolution No. 5/2018.(04.05.):**

***The AGM of Shareholders accepted the relevant report of the Audit Committee on the Company's reports under the Accounting Act and on the distribution of profit for the 2017 business year.***

## **Item No. 5. Report of the Auditor on the Company's reports under the Accounting Act for the 2017 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős: calls upon Zsuzsanna Bartha, the Auditor of the Company, to describe the Report of the Auditor made on the 2017 business year.

Zsuzsanna Bartha, the Auditor: Informs the General Meeting that the audit of the company was carried out and it was equipped with clear opinion. He describes the Report of the Auditor pertaining to the activity in 2017, that recommends the acceptance of its 2017 reports and the proposal for the use of net profit.

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the proposal of the Auditor.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

### **Resolution No. 6/2018.(04.05.):**

***The AGM of Shareholders accepted the relevant report of the Auditor of the Company on the Company's reports under the Accounting Act and on the determination of the profit for the 2017 business year.***

## **Item No. 6. Approval of the Company's reports under the Accounting Act for the 2017 business year, including a decision on the use of net earnings.**

Dr. Ákos Erdős: with regard to the reports of the Board of Directors, the Supervisory Board and the Auditor, he proposes to the General Meeting the approval of the balance sheet of the Company with assets vs. equity and liabilities of HUF 11,616,851 thousand, net profit of HUF 1,085,073 thousand, and the approval of the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 17,672,853 thousand, net profit of HUF 1,132,123. A dividend totalling HUF 1,168,777 thousand (HUF 79 per share) will be paid for the shareholders from the net profit of 2017. The date for the payment of the dividend is: 5th July 2018.

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the proposal.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

## **Resolution No. 7/2018.(04.05.):**

***The AGM of the Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 11,616,851 thousand, net profit of HUF 1,085,073 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 17,672,853 thousand, net profit of HUF 1,132,123. A dividend totalling HUF 1,168,777 thousand (HUF 79 per share) will be paid for the shareholders from the net profit of 2017. The date for the payment of the dividend is: 5th July 2018.***

## **Item No. 7. Approval of the Statement on Corporate Governance Practice**

Dr. Ákos Erdős: on behalf of the Board of Directors recommends to the General Meeting the approval of the Statement on Corporate Governance Practice described in the submission to the General Meeting. The Board of Directors summarized in the report the Corporate Governance Practice followed in the previos business year and stated the differences used in the application of the Corporate Governance Recommendations of Budapest Stock Exchange.

Dr. Tamás Sárközy: representing the Supervisory Board, informs the General Meeting that the Supervisory Board approved the Statement on Corporate Governance Practice described in the submission to the GM and recommends to the General Meeting the acceptance of it.

Dr. Ákos Erdős describes the proposal of the Board of Directors:

*The General Meeting approves the Statement on Corporate Governance Practice.*

Following this the Chairman calls upon the attendee Shareholders that ask questions and make comments in relation to Item No. 7.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

## **Resolution No. 8/2018.(04.05.):**

***The General Meeting approves the Statement on Corporate Governance Practice.***

## **Item No. 8. Election of the corporate officers**

Dr. Ákos Erdős: informs the General Meeting that Péter Kadocsa, member of the Board of Directors initiated his resignation from the membership, so Dr. Ákos Erdős recommends to the General Meeting to elect Dr. Gábor Kepecs, former CEO of AEGON Central-East-European Region as the new member of the Board of Directors from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023. In regard to the new member he recommends that the General Meeting extends the mandate of the Board of Directors to the same period as the new member, so the General Meeting elects the CEO of the Company and the members of the Board of Directors for a new five-year period from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023. The Board of Directors officially resigned effective from 30<sup>th</sup> April 2018.

Dr. Gábor Kepecs shortly introduces himself to the General Meeting.

Following this the Chairman calls up the attendee Shareholders that ask questions and make comments in relation to the proposal.

The Chairman puts the proposal to the vote in absence of comments, other proposition so that the General Meeting should vote to the members of the Board of Directors separately.

Dr. Ákos Erdős: recommends that the General Meeting accepts the resignation of Péter Kadocsa from the membership of the Board of Directors and elects Dr. Gábor Kepecs to the member of the Board of Directors for a definite period of five years from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023. Dr. Ákos Erdős thanks for the effort of Péter Kadocsa on behalf of the Company.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 7,335,063 yes (wich represents 51.13% from voting shares) 117,352 not (wich represents 0.82% from voting shares) and 1,393,311 abstention (wich represents 9.71% from voting shares) votes the following

### **Resolution No. 9/2018.(04.05.):**

***The Annual General Meeting of Shareholders accepts the resignation of Péter Kadocsa and thanks his work. The Annual General Meeting of Shareholders elects as new member of the Board of Directors Dr. Gábor Kepecs (mother's name is Zsuzsanna Szabovszky, 1074 Budapest, Dohány utca 22-24. I/4.) for a definite period of 5 years between 1<sup>st</sup> May 2018 and 30<sup>th</sup> April 2023.***

Dr. Ákos Erdős: recommends that the General Meeting re-elects Gábor Zsámboki to the member of the Board and Chief Executive Officer of the Company for a definite period of five years from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023.

The Chairman puts the proposal to the vote in absence of comments, other proposition.



After that the Annual General Meeting takes, by an open vote, with 7,335,063 yes (wich represents 51.13% from voting shares) 117,352 not (wich represents 0.82% from voting shares) and 1,393,311 abstention (wich represents 9.71% from voting shares) votes the following

**Resolution No. 10/2018.(04.05.):**

***The Annual General Meeting of Shareholders re-elects as member of the Board of Directors and Chief Executive Officer of the Company Gábor Zsámboki (mother's name is Mária Német, 1028 Budapest, Csokonai utca 22.) from 1st May 2018 till 30th April 2023.***

Gábor Zsámboki: recommends that the General Meeting re-elects Dr. Ákos Erdős to the member of the Board for a definite period of five years from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 7,335,063 yes (wich represents 51.13% from voting shares) 117,352 not (wich represents 0.82% from voting shares) and 1,393,311 abstention (wich represents 9.71% from voting shares) votes the following

**Resolution No. 11/2018.(04.05.):**

***The Annual General Meeting of Shareholders re-elects as member of the Board of Directors dr. Ákos Erdős (mother's name is Klára Békés, US 02445 Brookline, Winthrop street 9.) from 1st May 2018 till 30th April 2023.***

Dr. Ákos Erdős: recommends that the General Meeting re-elects Erwin Fidelis Reisch to the member of the Board for a definite period of five years from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 7,335,063 yes (wich represents 51.13% from voting shares) 117,352 not (wich represents 0.82% from voting shares) and 1,393,311 abstention (wich represents 9.71% from voting shares) votes the following

## **Resolution No. 12/2018.(04.05.):**

***The Annual General Meeting of Shareholders re-elects as member of the Board of Directors Erwin Fidelis Reisch (mother's name is dr. Ingeburg Flad, 70599 Stuttgart, Trüffelweg 23.) from 1st May 2018 till 30th April 2023.***

Gábor Zsámboki: recommends that the General Meeting re-elects Tamás Erdős to the member of the Board for a definite period of five years from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 7,335,063 yes (wich represents 51.13% from voting shares) 117,352 not (wich represents 0.82% from voting shares) and 1,393,311 abstention (wich represents 9.71% from voting shares) votes the following

## **Resolution No. 13/2018.(04.05.):**

***The Annual General Meeting of Shareholders re-elects as member of the Board of Directors Tamás Erdős (mother's name is Zsuzsa Láng, 1055 Budapest, Balassi Bálint utca 9-11. I/4a.) from 1st May 2018 till 30th April 2023.***

Dr. Ákos Erdős: recommends that the General Meeting re-elects György Gyergyák to the member of the Board for a definite period of five years from 1<sup>st</sup> May 2018 to 30<sup>th</sup> April 2023.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 7,335,063 yes (wich represents 51.13% from voting shares) 117,352 not (wich represents 0.82% from voting shares) and 1,393,311 abstention (wich represents 9.71% from voting shares) votes the following

## **Resolution No. 14/2018.(04.05.):**

***The Annual General Meeting of Shareholders re-elects as member of the Board of Directors György Gyergyák (mother's name is Eszter Budai, 1137 Budapest, Jászai Mari tér 5. IV/18.) from 1st May 2018 till 30th April 2023.***

## **9. Item No. Decision on the remuneration of Board Members and the Auditor**

Dr. Ákos Erdős: the remuneration of the Board Members will remain unchanged according to the proposals. The Audit Committee proposes that the remuneration of the Auditor for 2018 will be 8,100,000 HUF + VAT.

Following this the Chairman calls upon the attendee Shareholders that ask questions and make comments in relation to this Item No. 9.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

### **Resolution No. 15/2018.(04.05.):**

***The AGM approved the remuneration of the Board of Directors and the Supervisory Board as unchanged, while the Audit fee for 2018 is approved in value of HUF 8,100,000 + VAT.***

## **Item No. 10. Authorization of the Board based on point 9.3 of Statutes purchase of own shares**

Dr. Ákos Erdős: Based on the Civil Code (Act 5 of 2013), Paragraph 3:223 and the Company's Statutes, Point 9.3., the Board of Directors recommends that the General Meeting authorizes the Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series „A” issued by ANY Security Printing Company PLC. with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 5<sup>th</sup> October, 2019.

The Chairman puts the proposal to the vote in absence of comments, other proposition.

After that the Annual General Meeting takes, by an open vote, with 8,845,726 yes (wich represents 61.66% from voting shares) 0 not and 0 abstention votes the following

## Resolution No. 16/2018.(04.05.):

***The General Meeting authorizes the Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by State Printing House Plc. with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 5 October 2019.***

As there is no more item on the agenda the chairman of the Annual General Meeting thanks the attendants for participation and closes the Annual General Meeting at 2 p.m.

The Minutes are closed on 5th April, 2018 2 p.m.

*(the original Hungarian version is signed and stamped)*

**Chairperson of the Annual General Meeting**

**Recorder of the minutes**

**Authenticator of the minutes**

**Authenticator of the minutes**

The document is edited and countersigned on 5th April, 2018, by: