

MINUTES

TAKEN AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STATE PRINTING HOUSE PUBLIC LIMITED COMPANY BY SHARES HELD ON 30 MARCH 2009

<u>Venue of the AGM:</u>	Company's registered office (H-1102 Budapest, Halom u. 5.)
<u>Date and time of the meeting:</u>	30 March 2009 at 13.00
<u>Participants of the meeting:</u>	see enclosed attendance sheet

Dr. Ákos Erdős, Chairman of the Board of Directors, inaugurates the Annual General Meeting of Shareholders at 13 p.m. and welcomes the Shareholders and invited guests in attendance at the AGM concluding the business year 2008 of State Printing House Plc. He introduces the persons sitting by the Chairman's table.

He then informs the Shareholders that the Annual General Meeting of Shareholders was convened in accordance with the regulations and the announcement of the Board of Directors regarding the convocation of the General Meeting of Shareholders was published on 11 February 2009 on the website of the Budapest Stock Exchange and of the Company.

The documents to be submitted at the General Meeting of Shareholders have been available to the Shareholders as from 13 March 2009 on the websites of the Budapest Stock Exchange and of the Company, in accordance with the relevant regulations.

The representatives of the Shareholders have duly proven their authorizations; the attendance sheet shall form Annex No. 1 to the Minutes of the AGM.

The Chairman then establishes on the basis of the attendance sheet that the General Meeting has a quorum, since 9,145,768 shares of the total 14,374,150 voting shares are present or represented, which represents 63.63% of voting shares.

He then informs the Shareholders that in accordance with the provisions of the Statutes, voting shall take place with the showing of the voting cards.

The Chairman then proposes for the AGM to elect, pursuant to Section 10.8 of the Statutes, Dr. Ákos Erdős as Chairman of the AGM, György Vajda as Keeper of the Minutes, Erzsébet Rupp and the representative of Aegon (András Loncsák) as Authenticators of the Minutes and László Balla and Balázs Pfalzgráf as Tellers of the Votes.

He then asks the Shareholders whether there are any other proposals.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 1/2009 (30 March):

The Annual General Meeting elected Dr. Ákos Erdős as the Chairman of the Annual General Meeting in accordance with the Statutes paragraph 10.8, György Vajda as court reporter, Erzsébet Rupp and András Loncsák as attestors of the minutes, László Balla and Balázs Pfalzgráf as the members of the poll committee.

The agenda items of the General Meeting shall be as follows:

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2008 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 use of net earnings
3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2008 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 2008 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 2008 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2008 business year, including a decision on the use of net earnings
7. Election of the Auditor and the corporate officers
8. Decision on the remuneration of Board members and the Auditor
9. Modification of the Guidelines of the Company's Management Share Option Programme
10. Approval of the Statement on Corporate Governance Practice
11. Others

Agenda Item No. 1: Report of the Board of Directors on the Company's reports under the Accounting Act for the 2008 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")

and

Agenda Item No. 2: Proposal of the Board of Directors for the use of net earnings

Dr. Ákos Erdős on behalf of the Board of Directors proposes to the AGM the Report of the Board of Directors regarding the management, asset situation and business policy of the Company during the year 2008. The Chairman points out that the Company, pursuant to the provisions of the Accounting Act, has to prepare an Annual Report, as well as a Consolidated Annual Report. In reliance upon the provisions of the Accounting Act, State Printing House Plc. in 2008 prepared the Consolidated Annual Report in conformity with the regulations set forth in the International Financial Reporting Standards (IFRS), in addition to the Annual Report, which the Shareholders have had the opportunity to study as part of the published general meeting proposals.

Subsequently, the Chairman invites Gábor Zsámboki, chief executive officer of the Company, to briefly inform the General Meeting of the activities and business of the Company in 2008.

He informs the Shareholders, that following the General Meeting of Shareholders, State Printing House Plc. will deposit and publish its reports in accordance with the provisions of the Accounting Act, pursuant to the Act on Capital Markets.

Dr. Ákos Erdős announces the proposal of the Board of Directors for the use of the after-tax profit. The Board of Directors proposes that the Company should pay HUF 53 dividend per Series 'A', registered ordinary share after the FY 2008 net income. According to the proposal, the AGM can decide over the payment of HUF 784,116 thousands dividend. . The dividend of treasury shares will be distributed to the shareholders proportionately. Proposed starting date of dividend payment: 20 May 2009.

Subsequently, the Chairman invites the participating shareholders to ask questions and make comments relating to the report of the Board of Directors.

Subsequently, Dr. Ákos Erdős announces the draft resolution:

The AGM of Shareholders accepts the report of the Board of Directors on the Company's reports under the Accounting Act for the 2008 business year and the proposal of the Board of Directors for the use of the profit after tax.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 2/2009 (30 March):

The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2008 business year and the proposal of the Board of Directors for distribution of profit after tax.

Agenda Item No. 3: Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2008 business year and the proposal for the use of net earnings

Dr. Ákos Erdős asks Dr. Tamás Sárközy to inform, on behalf of the Supervisory Board, the Meeting about the Report of the Supervisory Board regarding the business year 2008 of the Company.

Dr. Tamás Sárközy, on behalf of the Supervisory Board, submits to the General Meeting of Shareholders the Annual Report of the Supervisory Board, published earlier, which recommends the Company's reports under the Accounting Act for the 2008 business year, as well as the proposal of the Board of Directors for the use of the after-tax profit for approval by the General Meeting.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Supervisory Board.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 3/2009 (30 March):

The AGM of Shareholders accepted the relevant report of the Supervisory Board on the Company's reports under the Accounting Act and on the determination of the after-tax profit for the 2008 business year.

Agenda Item No. 4: Report of the Audit Committee on the Company's reports under the Accounting Act for the 2008 business year and the proposal for the use of net earnings

Dr. Ákos Erdős asks Dr. Istvánné Gömöri to inform, on behalf of the Audit Committee, the Meeting about the Report of the Audit Committee regarding the business year 2008 of the Company.

Dr. Istvánné Gömöri, on behalf of the Audit Committee, submits to the General Meeting of Shareholders the Annual Report of the Audit Committee, published earlier, which recommends the Company's reports under the Accounting Act for the 2008 business year, as well as the proposal of the Board of Directors for the use of the after-tax profit for approval by the General Meeting.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Audit Committee.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 4/2009 (30 March):

The AGM of Shareholders accepted the relevant report of the Audit Committee on the Company's reports under the Accounting Act and on the determination of the after-tax profit for the 2008 business year.

Agenda Item No. 5: Report of the Auditor on the Company's reports under the Accounting Act for the 2008 business year and the proposal for the use of net earnings

Dr. Ákos Erdős invites Tamás Horváth, the Company's Auditor, to inform the Meeting of the Auditor's Report for the business year 2008.

Tamás Horváth Auditor informs the General Meeting of Shareholders that the statutory reports of the Company have been audited and that an unqualified approval has been granted. He then informs the meeting of the audit report related to the activities in 2008, commending the 2008 reports, as well as the proposal for the use of the after-tax profit for approval by the AGM.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments in connection with the proposal of the Auditor.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 5/2009 (30 March):

The AGM of Shareholders accepted the relevant report of the Auditor on the Company's reports under the Accounting Act and on the determination of the after-tax profit for the 2008 business year.

Agenda Item No. 6: Approval of the Company's reports under the Accounting Act for the 2008 business year

Dr. Ákos Erdős proposes, in consideration of the reports of the Board of Directors, the Supervisory Board and the Auditor, that the AGM of Shareholders adopts the reports of the Company under the Accounting Act for the 2008 business year.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 6/2009 (30 March):

The AGM of Shareholders accepted the Company's reports under the Accounting Act for the 2008 business year.

Dr. Ákos Erdős proposes that the AGM of Shareholders adopt balance sheet of the Company with assets vs. equity and liabilities of HUF 7,116,344 thousand, profit after tax of HUF 1,323,189 thousand, net profit of HUF 1,323,189 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 7,477,335 thousand, profit after tax of HUF 1,327,304 thousand, net profit of HUF 1,318,323 thousand, with the amendment that HUF 784,116 thousand dividend will be paid together to the shareholders from the profit after tax, the remaining part of the profit after tax will be part of the accumulated profit reserve. In results of the above mentioned events the net profit of the Company will be HUF 539,073 thousands. The date of paying dividend is 20 May 2009.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments regarding his proposal.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

Resolution No. 7/2009 (30 March):

The AGM of Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 7,116,344 thousand, profit after tax of HUF 1,323,189 thousand, net profit of HUF 1,323,189 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 7,477,335 thousand, profit after tax of HUF 1,327,304 thousand, net profit of HUF 1,318,323 thousand, with the amendment that HUF 784,116 thousand dividend will be paid together to the shareholders from the profit after tax, the remaining part of the profit after tax will be part of the accumulated profit reserve. In results of the above mentioned events the net profit of the Company will be HUF 539,073 thousands. The date of paying dividend is 20 May 2009.

Agenda Item No. 7: Election of corporate officers

and

Agenda Item No. 8: Decision about the remuneration of the members of the Board of Directors, of the Supervisory Board and of the Auditor

Dr. Ákos Erdős informs the Shareholders that the mandate of the Auditor expires and he proposes to the AGM of Shareholders to elect Deloitte Könyvvizsgáló és Tanácsadó Kft for 3 years from 30 March 2009 to 30 March 2012 with the condition that the acting Auditor is Tamás Horváth.

No proposal was received aimed at the modification of the remuneration of Board members. The Audit Committee proposes that the fee of the Auditor for 2009 shall be HUF 7,500,000 +VAT which is the same as a year earlier.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments regarding his proposal.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

8/2009. (30 March) Annual General Meeting Resolution

The AGM of Shareholders elects Deloitte Könyvvizsgáló Kft for 3 years from 30 March 2009 to 30 March 2012 with the condition that the acting Auditor is Tamás Horváth and the fee of the Auditor for 2009 shall be HUF 7,500,000 +VAT

Item No. 9: Modification of the Guidelines of the Company's Management Share Option Programme

Dr. Ákos Erdős: Due to the economic crisis, the share price of public limited companies listed on stock exchanges has decreased significantly in the last period. This negative change influenced the price of State Printing House Plc ordinary shares so the guidelines of the share option programme approved before the crisis should be modified according to the Board of Directors.

He briefly presents the proposal of the Board of Directors on the Company's Management Share Option Programme: in the frame of the option programme, management members shall continue to call the 800,000 pieces of ordinary shares included in the option programme in three sections until 2013. However, the Board of Directions proposes to change the target share price of each section to HUF 1000, 1250 and 1500 so that the programme contains achievable targets besides current share prices on the medium term.

Subsequently, the Chairman invites the shareholders present to voice their questions and comments regarding his proposal.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 5,561,630 votes in favour, 0 votes against and 3,584,138 votes abstained:

9/2009. (30 March) Annual General Meeting Resolution

The General Meeting approves the presented modification of guidelines of the Management Share Option Programme and authorises the Board of Directors to create the detailed rules and regulations of the Management Share Option Programme.

Agenda Item No. 10.: Approval of the Statement on Corporate Governance Practice

Dr. Ákos Erdős: proposes the General Meeting to approve the corporate governance practices as specified in the published general meeting proposals. In the report, the Board of Directors summarized the corporate governance practices followed by the Company in the previous business year and made statements about the modifications it used the Corporate Governance Proposals of the Budapest Stock Exchange with.

Dr. Istvánné Gömöri, on behalf of the Supervisory Board, informs the General Meeting that the Supervisory Board approved the report on corporate governance practices as specified in the published general meeting proposals and it proposes the General Meeting to approve it.

Dr. Ákos Erdős presents the proposal of the Board of Directors:
The General Meeting approves the report on corporate governance practices.

In the absence of further motions, the Chairman invites the participating Shareholders to ask questions and make comments related to the agenda item.

In the absence of any comments or further motions, the Chairman invites the parties present to cast their vote.

Subsequently, the AGM adopts the following resolution through an open vote of 9,145,768 votes in favour, 0 votes against and 0 votes abstained:

10/2009. (30 March) Annual General Meeting Resolution

The General Meeting approves the Statement on Corporate Governance Practice.

In lack of further agenda items, the Chairman of the General Meeting of Shareholders thanks the Shareholders for their involvement and closes the meeting at 1.45 p.m.

Minutes closed at 1:45 p.m., 30 March 2009

Chairman of the General Meeting of Shareholders

Keeper of the Minutes

Authenticators of the Minutes

Authenticators of the Minutes

On 30 March 2009, countersigned by: