

**MINUTES OF THE
ANNUAL GENERAL MEETING OF ANY SECURITY PRINTING COMPANY PLC
6th APRIL, 2017**

<u>The venue of the General Meeting:</u>	Seat of ANY Security Printing Company PLC., 1102 Budapest. Halom u. 5.
<u>Time:</u>	6th April, 2017, 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 6th March 2017 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, 2017 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 7,934,693 shares are present, that means 55.31% 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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 1/2017.(04.06.):

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. The report of the Board of Directors on the Company's reports under the Accounting Act for the 2016 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 profit.**
- 3. Proposal of report of the Supervisory Board on the Company's reports under the Accounting Act and on the distribution of the profit for the 2016 business year.**
- 4. Proposal of report of the Audit Committee on the Company's reports under the Accounting Act and on the distribution of profit for the 2016 business year.**
- 5. Proposal of 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 2016 business year.**
- 6. Approval of the Company's reports under the Accounting Act for the 2016 business year, including a decision on the use of net earnings Approval of the Statement on Corporate Governance Practice**
- 7. Approval of the Statement on Corporate Governance Practice**
- 8. Election of the Auditor and the members of the Board of Directors**
- 9. Decision of fees of the members of the Board of Directors and of the Supervisory Board and the Auditor**
- 10. Authorization of the Board based on point 9.3 of Statutes purchase of own shares**
- 11. Others**

Item No 1. The report of the Board of Directors on the Company's reports under the Accounting Act for the 2016 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 2016.

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 2016, 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 present shortly the FY 2016 activity and operation of the Company.

Mr. Gábor Zsámboki, CEO of the Company describes the activity and operation of the Company in year 2016 and the achievements of the last 10 years shortly.

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 Direction.

After that Dr. Ákos Erdős describes the decision suggestion:

The General Meeting accepts the Company's report on the reports made on the 2016 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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 2/2017.(04.06.):

The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2016 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 distribution of net profit.

The Board of Directors suggests that the Company pays a dividend of HUF 84 per share for the registered ordinary shares series „A” of ANY Security Printing Company after the profit of 2016. Under this proposal, the General Meeting may decide on the payment of dividend amounting to

HUF 1,242,751 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, 2017.

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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 3/2017.(04.06.):

The General Meeting accepted the proposal of the Board of Directors for the distribution of the net profit.

Item No. 3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2016 business year and the proposal for the use of net earnings

Dr. Ákos Erdős: calls upon Dr. Tamás Sárközy that on behalf of the Supervisory Board he describes the Annual Report made by the Supervisory Board on the 2016 business year of the Company.

Dr. Tamás Sárközy: 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 2016 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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 4/2017.(04.06.):

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 2016 business year.

Item No. 4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2016 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 2016 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 2016 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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 5/2017.(04.06.):

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 2016 business year.

Item No. 5. Report of the Auditor on the Company's reports under the Accounting Act for the 2016 business year and the proposal for the use of net earnings

Dr. Ákos Erdős: calls upon Tamás Horváth, the Auditor of the Company, to describe the Report of the Auditor made on the 2016 business year.

Tamás Horváth, 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 2016, that recommends the acceptance of its 2016 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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 6/2017.(04.06.):

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 2016 business year.

Item No. 6. Approval of the Company's reports under the Accounting Act for the 2016 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 9,553,426 thousand, profit after tax of HUF 812,945 thousand, and the approval of the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 15,373,582 thousand, profit after tax of HUF 1,585,089 thousand and net profit of HUF 1,202,475 thousand. A dividend totalling HUF 1,242,751 thousand (HUF 84 per share) will be paid for the shareholders from profit after tax of 2016. The date for the payment of the dividend is: 5th July 2017.

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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 7/2017.(04.06.):

AGM of the Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 9,553,426 thousand, profit after tax of HUF 812,945 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 15,373,582 thousand, profit after tax of HUF 1,585,089 thousand and net profit of HUF 1,202,475 thousand. A dividend totalling HUF 1,242,751 thousand (HUF 84 per share) will be paid for the shareholders from profit after tax of 2016. The date for the payment of the dividend is: 5th July 2017.

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 previous 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 7,934,693 yes (which represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 8/2017.(04.06.):

The General Meeting approves the Statement on Corporate Governance Practice.

Item No. 8. Election of the Auditor and the corporate officers

Dr. Ákos Erdős: Based on the EU Regulation 537/2014/EU paragraph 17 section 1, a compulsory rotation of the Auditor has to be applied every ten years in case of companies listed on the stock exchange. Being very thankful to Deloitte Audit Ltd for their more than ten years of work, in compliance with that regulation we suggest the AGM Ernst & Young Audit Ltd. (Registered seat: H-1132 Budapest, Váci út 20., registration number: 01-09-267553, Chamber of Auditors' registration number: 001165) to be elected as Auditor for the period 1st May 2017 – 30th April 2019, represented by Zsuzsanna Bartha as head of audit engagement (address: H-5900 Orosháza, Rákóczi út 25., mother's name: Ilona Németh, Chamber of Auditors' registration number: MKVK 005268), and represented by Péter Mészáros as deputy head of audit engagement (address: H-

1222 Budapest, Kötelgyártó utca 4., mother's name: Klára Fleck, Chamber of Auditors' registration number: MKVK 005805).

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

After that the Annual General Meeting takes, by an open vote, with 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 9/2017.(04.06.):

The AGM elected Ernst & Young Audit Ltd. (Registered seat: H-1132 Budapest, Váci út 20., registration number: 01-09-267553, Chamber of Auditors' registration number: 001165) as Auditor for the period 1st May 2017 – 30th April 2020, represented by Zsuzsanna Bartha as head of audit engagement (address: H-5900 Orosháza, Rákóczi út 25., mother's name: Ilona Németh, Chamber of Auditors' registration number: MKVK 005268), and represented by Péter Mészáros as deputy head of audit engagement (address: H-1222 Budapest, Kötelgyártó utca 4., mother's name: Klára Fleck, Chamber of Auditors' registration number: MKVK 005805).

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

Dr. Ákos Erdős: no recommendation has arrived for changing the remuneration of the Board Members. The Audit Committee proposes that the remuneration of the Auditor for 2017 will be 7,900,000 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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 10/2017.(04.06.):

The Audit fee is HUF 7,900,000 for the year 2017, while the remuneration of the Board remains unchanged.

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

Dr. Ákos Erdős: Based on the Business Act, Paragraph 224 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 6th October, 2018.

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 7,934,693 yes (wich represents 55.31% from voting shares) 0 not and 0 abstention votes the following

Resolution No. 11/2017.(04.06.):

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 6 October 2018.

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 13:40 p.m.

The Minutes are closed at 13:40 p.m. on 6th April, 2017

(the original Hungarian version is signed and stamped)

Chairman of the Annual General Meeting

Recorder of the minutes

Authenticator of the minutes

Authenticator of the minutes

The document is edited and countersigned on 6th April, 2017, by: