

ANY Biztonsági Nyomda Public Limited Company.

SUPERVISORY BOARD

RULES OF PROCEDURE

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ANY Biztonsági Nyomda Public Limited Company

Supervisory Board

Rules of Procedure

The purpose of the present Rules is to regulate basic rules of establishing, operation and competence of the Supervisory Board. The Supervisory Board adopts and amends its Rules of Procedure pursuant to the relevant provisions of Act No. V of 2013 (hereinafter referred to as: “Civil Code of Hungary” or “CCH”); these Rules shall be submitted to the next General Assembly of the Company for approval.

1. Organization of the Supervisory Board

1.1 Supervisory Board Members

The Supervisory Board comprises of minimum three and maximum fifteen members, who shall be natural persons.

The General Assembly elects Supervisory Board members for a fixed term determined ad hoc, which shall not exceed 5 years.

With the exception of employee representatives, Supervisory Board members may stand for re-election, and be dismissed at any time. Supervisory Board members accept their election by virtue of a written declaration, affirming that there are no grounds for their disqualification pursuant to the relevant provisions of applicable laws.

Supervisory Board members shall act in person; they shall not be represented by other persons. Acting in their capacity, Supervisory Board members shall not be instructed by shareholders or their employers.

Should the number of Supervisory Board members decrease below the amount stipulated under the Articles of Association, or if there is no person who could convene its session, the Directorate shall (in order to ensure proper functioning of the Supervisory Board) convene the General Assembly.

Citizens of Hungary or foreign citizens who possess adequate professional expertise and experience, and comply with the conditions stipulated under the relevant provisions of applicable Hungarian laws, shall be eligible to be elected as Supervisory Board members.

Persons elected as Supervisory Board members shall notify business entities, in which they already serve as Supervisory Board members, within 15 days in writing following the acceptance of their new position.

Persons whose Supervisory Board membership is prohibited or irreconcilable pursuant to applicable laws or circumstances occurring after their election shall not hold the position of Supervisory Board members.

Pursuant to the personal and material scope of applicable Hungarian laws, Supervisory Board members:

- a) shall not acquire membership shares in a business entity pursuing identical activities as the Company without prior approval of the General Assembly (except for the acquisition of shares in a public limited company);
- b) shall not be elected as senior executives in a business entity pursuing identical activities as the Company without prior approval of the General Assembly;
- c) Supervisory Board members and their close relatives shall not conclude business activities pursued by the Company in their own name and on their own behalf.

The pertinent Supervisory Board member shall notify the Company and the Supervisory Board within 3 days following the occurrence of grounds for disqualification. The occurrence of grounds for disqualification pursuant to applicable laws shall trigger the suspension of the tenure of the affected Supervisory Board member until the decision is adopted by the General Assembly. Within this period, suspended members shall not exercise rights or be obliged to fulfill obligations arising from the Supervisory Board membership, and shall not receive remuneration.

1.2 Employee Representatives

If the annual average amount of full-time employees at the Company exceeds 200 persons, one-third of Supervisory Board members shall comprise of employee representatives. If the one-third is not an integer, the exact amount shall be determined to the benefit of employees. Company employees shall not serve as Supervisory Board members, except when nominated as employee representatives.

Selected employees are nominated to the Supervisory Board as employee representatives by the works council, after discussion with the unions active at the Company. The General Assembly shall confirm the nomination of persons nominated by the works council at its first session following such nomination, except when a person nominated is disqualified pursuant to the applicable laws; in such case, a new nomination shall be requested. Until their confirmation by the General Assembly, employee representatives nominated by the works council shall participate on the activities of the Supervisory Board as advisories.

Upon termination of their employment relationship, employee representatives shall also lose their membership on the Supervisory Board. Employee representatives shall only be dismissed by the General Assembly upon request of the works council, except when the works council fails to submit such request despite the existence of statutory grounds for disqualification.

Employee representatives serving on the Supervisory Board shall (with the exception of business secrets) inform the community of employees through the works council.

Should the employee representatives hold a unanimous dissenting opinion to the majority opinion of the Supervisory Board, the dissenting opinion of the employee representatives shall be presented at the session of the General Assembly.

Employee representatives shall assume the same rights and obligations as other Supervisory Board members.

1.3 The Supervisory Board membership ceases upon:

- a) expiration of the mandate's duration;
- b) dismissal (employee representatives shall only be dismissed by the General Assembly upon request of the works council, except when the works council fails to submit such request despite the existence of statutory grounds for disqualification);
- c) resignation;
- d) death;
- e) termination of employment of the employee representative;
- f) occurrence of statutory disqualification grounds.

Supervisory Board members shall resign at any time; however, if necessary for the operation of the Company, the resignation shall only become effective in 60 days following the resignation's announcement, except when the General Assembly has arranged for the prior election of the new Supervisory Board member.

1.4 Election of the Chairman and Vice-Chairman

Unless stipulated otherwise under the applicable laws, the Chairman (or Vice-Chairman/Chairmen, as appropriate) of the Supervisory Board shall be elected by a simple majority of its members. The Supervisory Board elects its Chairman for a fixed term, which shall not exceed 5 years. The Chairman may be re-elected, and dismissed at any time. If the Chairman is incapacitated, the Vice-Chairman shall and be competent to act in his capacity until such incapacitation ceases to exist.

2. DUTIES AND COMPETENCE OF THE SUPERVISORY BOARD

2.1 Legal Status of the Supervisory Board

The Supervisory Board acts as a collective body pursuant to the relevant and applicable laws of Hungary, the CCH, the Articles of Association, the decisions of the General Assembly and the provisions of the present Rules.

The Supervisory Board shall oversee the Company's management on behalf of the General Assembly. Its control jurisdiction and competence includes inspecting the operation, effective

business conduct and proper management of the Company, as well as inspecting the legality and appropriateness of the Directory and Company executives; however, it shall neither influence the executive management, nor instruct senior executives or Company employees.

The Supervisory Board fulfills its obligations through permanent and ad-hoc inspections. The inspections shall be carried out (as appropriate) by a single member of the Supervisory Board, or advisory/opinion/consulting groups consisting of a sufficient amount of Supervisory Board members. The Supervisory Board may recruit Company employees or external experts at the expense of the Company for such purpose.

Breaches identified during the activities of the Supervisory Board, as well as measures necessary for their elimination, shall be communicated to the Directorate and the Chief Executive Officer as recommendations.

The Supervisory Board shall produce an annual work programme, which shall be submitted to the Directorate and the Chief Executive Director as well. If necessary, the agenda of the annual work programme may be amended or supplemented by a new item during the year.

The Supervisory Board shall produce an annual report of its activities, which shall be submitted to the General Assembly.

2.2 Liability of Supervisory Board Members

Supervisory Board members shall exercise their inspection activities with due diligence reasonably expected from persons holding such office, ensuring the priority of Company interests. The Supervisory Board shall act as a collective body. Supervisory Board members shall be jointly and severally liable for damages of the Company that may arise from breaching their inspection duties.

The Supervisory Board may instruct any of its members to carry out inspection tasks, or divide the performance of inspections among its members on a permanent basis. Division of inspection duties shall neither affect the liability of Supervisory Board members, nor restrict extending the inspection to include activities within the scope of inspections carried out by other Supervisory Board members.

2.3 Duties and Competence

The duties and competence of the Supervisory Board include:

- a) requesting information from the senior management and senior executives, and inspecting the Company books and documentation;
- b) The Supervisory Board shall examine all important business reports included in the agenda of the General Assembly, as well as all proposals relating to issues within the exclusive jurisdiction of the General Assembly, at a time that allows for notifying

the shareholders regarding all essential information thereof at least 15 days prior to the session of the General Assembly.

- c) The General Assembly shall only decide on the report produced pursuant to Act No. C of 2000 on the rules of accounting, as well as the use of profit after taxation, after the Supervisory Board has issued a written report.
- d) The Supervisory Board shall examine all issues arising from applicable laws, including, without limitation, government decrees on printing safety technology, the Articles of Association, decisions of the General Assembly or proposed by the Directorate for commenting, including the comprehensive annual report produced by the Directorate on all business deals concluded with affiliates.
- e) Supervisory Board members shall preserve the confidentiality of business secrets related to Company affairs, as well as knowledge and information pertaining to the Company obtained during their work; this obligation shall survive the termination of the Supervisory Board membership. Pursuant to confidentiality rules, classified documents shall be returned by Supervisory Board members to the Chairman following the pertinent session, who shall ensure their proper archiving or destruction.
- f) Supervisory Board members shall attend sessions of the General Assembly as observers and advisories. The Chairman of his/her representative shall attend the session of the General Assembly or the Directorate if issues stipulated under subparagraphs b) or c) are on the agenda.
- g) If the Supervisory Board holds an opinion that the management activities breach the applicable laws, the present Rules or decisions of the General Assembly, or otherwise breach the interest of the Company or its shareholders, it shall convene a special session of the General Assembly, and propose the item on the agenda.
- h) The Supervisory Board shall issue a preliminary approval of the interim balance sheet to be approved by the Directorate, and comment on the acquisition of own shares, payment of interim dividends and increasing share capital at the expense of assets exceeding the share capital.
- i) In cases stipulated under applicable laws, the Supervisory Board shall represent the Company.
- j) The Supervisory Board shall keep a regular contact with the appointed auditor.
- k) The Supervisory Board shall perform all tasks referred thereto pursuant to applicable laws or the Articles of Association.

3. PROCEDURES BEFORE THE SUPERVISORY BOARD

3.1 Supervisory Board Sessions

The Supervisory Board shall convene as necessary pursuant to its work schedule, but at least once in every quarter, at a time that allows for including the Directorate's quarterly reports and the General Assembly's annual report on the agenda.

During its sessions, the Supervisory Board shall regularly discuss:

- a) the Chairman's report on the period since the last session;
- b) reports of respective Supervisory Board members, and the inspections and findings in their respective fields; and
- c) reports on ad-hoc inspections;

these issues shall be included on the agenda.

Sessions of the Supervisory Board shall be chaired by the Chairman (if the Chairman is incapacitated, by the Vice-Chairman).

If both of them are absent, the session shall be chaired by a chairman elected from the members who are present.

3.2 Convening a Supervisory Board Session

Supervisory Board sessions shall be convened by the Chairman (if the Chairman is incapacitated, by the Vice-Chairman).

Any Supervisory Board members may request the Chairman in writing (indicating the grounds and purpose thereof) to convene the session; within 8 days following the delivery of the request, the Chairman shall convene the session of the Supervisory Board at a date no later than 30 days.

Apart from Supervisory Board members, the Directorate and Chief Executive Officer of the Company may also propose to convene a session (and indicate an item for the agenda). Similarly as above and within 8 days following the delivery of the request, the Chairman shall convene the session of the Supervisory Board at a date no later than 30 days.

Should the Chairman fail to fulfill the request of the Supervisory Board member, the Chief Executive Officer or the Directorate, the requesting person may himself convene the session.

3.3 Invitation

The person convening the session of the Supervisory Board shall notify its members at least 10 days in advance regarding the session's venue, date and agenda. The notification shall be sent to the recipients via confirmed e-mail or delivered personally. Documentation in English

and Hungarian, pertaining to the agenda, shall be sent to Supervisory Board members via e-mail at least 10 days prior to the session.

If appropriate, the Supervisory Board session may also be convened within 3 days with stating the reason thereof; in this case, the invitation may also be communicated over the telephone or via e-mail.

The Supervisory Board session is duly convened also if its date has been communicated at the previous session of the Supervisory Board.

The Supervisory Board shall also submit the agenda, along with all pertaining documentation, to the Directorate and the Chief Executive Officer.

Company employees, the Chairman of the Directorate and the auditor may also be invited to the session as observers. All persons whose presence is essential and appropriate for discussing the agenda shall be invited to the session. The auditor shall be invited if he requests to be present at the session; such request shall only be refused if extraordinary circumstances are present.

Regarding certain issues, the Chairman may order a closed session; in such case, only Supervisory Board members shall be present when discussing the pertinent item on the agenda.

3.4 Quorum

In case of Supervisory Board sessions, the quorum shall be attained if two-thirds (at least three) of its elected members are present, with the condition that the session has been duly convened.

The quorum of Supervisory Board sessions shall also be attained if the session has not been duly convened, but all Supervisory Board members are present, and approve all items on the agenda.

If the quorum is not attained, the repeated Supervisory Board session shall be convened for a date at least 3 days and within 10 days from the date of the original session. The repeated session's quorum for items on the original session's agenda shall be attained if at least three (3) Supervisory Board members are present.

3.5 Voting

Supervisory Board decisions are adopted with a simple majority of members present (upon voting in writing without convening, with a simple majority of all elected members). If the vote is tied, the proposal shall be deemed to be rejected. All Supervisory Board members possess one vote. The Supervisory Board votes publicly.

3.6 Minutes

Supervisory Board sessions shall be recorded under summary minutes produced in English and Hungarian, which shall contain the names and positions of members present, the venue and date of the session, the items on the agenda, executive summary of comments and replies, names of speakers, voting results, and all resolutions and decisions, including the deadline and the official responsible for their execution.

Upon request of any Supervisory Board members, dissenting opinions to resolutions adopted shall also be recorded under the session's minutes. Upon request of the Chairman, the dissenting Supervisory Board member shall also conclude the minutes following the recording of such opinion.

The minutes shall be produced within 8 days following the session; after their conclusion by the presiding Chairman and the reporter, the minutes shall be submitted to Supervisory Board members, the Directorate, the Chief Executive Officer, the auditor, as well as persons invited to the session pursuant to the Chairman's request.

Supervisory Board members may object to the contents of minutes, including the accuracy of their translation, within 15 days of their delivery.

3.7 Out of Session Decisions

In justified cases, decisions may be adopted out of session (via e-mail) if requested by the Chairman, and no Supervisory Board members object in writing (via e-mail) against such procedure within 3 (three) days following their delivery. Decisions on electing and dismissing the Chairman, approving the Rules of Procedure or mandatory written reports pertaining to items on the agenda of the General Assembly shall not be adopted via voting in writing.

The Chairman shall preside over the procedure of voting in writing; during such procedure, he shall submit a brief summary and the draft resolution pertaining to the discussed issue to Supervisory Board members, and the said members shall respond within 3 (three) days in writing (via e-mail) by concluding the appropriate part of the resolution (yes - in favour, no - against or abstaining) and duly indicating the date of conclusion.

To pass a vote in writing, at least a simple majority of all elected Supervisory Board members shall vote in favour of the decision. Pursuant to the responses, the Chairman shall assess the opinion of the Supervisory Board, and forward it to Supervisory Board members within 10 (ten) days via e-mail. Written records of decisions, including the responses, shall be attached to the minutes of the next personal session.

If the Supervisory Board does not receive a sufficient number of votes to adopt a decision (assess whether a motion is passed or rejected) or if any Supervisory Board members request to decide on the pertinent issue on a Board session, the Supervisory Board Chairman shall convene a Supervisory Board session.

3.8. Conference Session

If requested by the Chairman or at least two members, Supervisory Board sessions may also be held via telecommunication means (through a conference call or virtual meeting), if the telecommunication means allow for a real-time presence of all persons (hereinafter referred to as: Conference Session). Persons participating on such session shall be deemed as present in person. The technical conditions of Conference Sessions shall be provided by the Company in a way that allows for maintaining the electronic connection of all directors over the duration of the session. If any Supervisory Board members have notified in advance that they are unable to connect electronically due to external circumstances or maintain such connection over the duration of the Conference Session, the pertinent member may submit his/her vote regarding the items on the agenda to the Supervisory Board Chairman in writing and in advance. Votes of Supervisory Board members submitted in advance shall be deemed as equal to votes cast during the Conference Session. In other issues pertaining to the Conference Session (convening, quorum, minutes, voting etc.), the relevant provisions on personal sessions shall apply.

3.9. Numbering of Decisions

Decisions of the Supervisory Board shall be sequentially numbered by Arabic numbers and the calendar year, supplemented by the suffix “SB” (e.g. Decision No. 12/2005 SB).

3.10. Duties of the Supervisory Board Chairman

The Supervisory Board Chairman (if incapacitated, the Vice-Chairman) shall, including, without limitation:

- a) coordinate and manage the collective activities and work flow of the Supervisory Board;
- b) represent the opinion of the Supervisory Board towards the General Assembly, the Directorate and third parties;
- c) convene Supervisory Board sessions, oversee the fulfillment of technical conditions and preside over sessions;
- d) appoint the reporter and a Supervisory Board member as verifier of the minutes, initiate a voting on issues and announce the results of such voting;
- e) preside over voting in writing;
- f) ensure the storage of documentation; and
- g) adopt all measures necessary to ensure the continuous and uninterrupted operation of the Supervisory Board in compliance with the applicable laws.

3.11 Language

Sessions shall be held in Hungarian (and, if necessary, in English) language. In such case, comments made in Hungarian shall be consecutively translated to English, and vice versa. Minutes shall be produced in Hungarian (and, if necessary, in English) language. In case of any discrepancies between the Hungarian and English versions, provisions of the Hungarian version shall prevail.

4. MISCELLANEOUS PROVISIONS

4.1 Operational Terms

At its own expense, the Company shall ensure the technical conditions necessary for the continuous and uninterrupted operation of the Supervisory Board, and complete all administrative duties.

4.2 Reimbursement

The Company shall reimburse the Supervisory Board and its members for all justified and invoiced costs arising from the exercise of their duties.

4.3 Remuneration

Supervisory Board members may receive remuneration approved by the General Assembly.

These Rules of Procedure have been adopted by the Supervisory Board on 12th March 2021, and submitted to the General Assembly for approval. At the same time, the previous Rules of Procedure adopted by the General Assembly and effective from August 11, 2005 is hereby (pending the decision of the General Assembly) repealed.

Chairman

Reporter

Verifier