

## MINUTES

### TAKEN AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STATE PRINTING HOUSE PUBLIC LIMITED COMPANY BY SHARES HELD ON 20 APRIL 2012

<u>Venue of the AGM:</u>	Company's registered office (H-1102 Budapest, Halom u. 5.)
<u>Date and time of the meeting:</u>	20 April 2012 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 2011 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 9 March 2012 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 9 March 2012 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 8,470,596 shares of the total 14,348,908 voting shares are present or represented, which represents 59.03% 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, László Balla as Court Reporter, Erzsébet Rupp and the representative of Aegon (András Loncsák) as Attestors of the Minutes and Péterné Somorjai and Balázs Pfalzgráf as Members of the Poll Committee.

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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

**Resolution No. 1/2012 (20 April):**

<b><i>Chairman of the AGM:</i></b>	<b><i>Dr. Ákos Erdős</i></b>
<b><i>Court Reporter:</i></b>	<b><i>László Balla</i></b>
<b><i>Attestors of the Minutes:</i></b>	<b><i>Erzsébet Rupp</i></b>
	<b><i>András Loncsák</i></b>
<b><i>Members of the Poll Committee:</i></b>	<b><i>Péterné Somorjai</i></b>
	<b><i>Balázs Pfalzgráf</i></b>

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 2011 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 2011 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 2011 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 2011 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2011 business year, including a decision on the use of net earnings
7. Approval of the Statement on Corporate Governance Practice
8. Election of the Auditor and the corporate officers
9. Decision on the remuneration of Board members and the Auditor
10. Authorization of the Board of Directors according to the Section 9.3 of Company's statutes to buy treasury shares.
11. Others

**Agenda Item No. 1: Report of the Board of Directors on the Company's reports under the Accounting Act for the 2011 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**

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 2011. 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 2011 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 2011.

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.

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 2011 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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

**Resolution No. 2/2012 (20 April):**

***The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2011 business year.***

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

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 43 dividend per Series 'A', registered ordinary share after the FY 2011 net income. According to the proposal, the AGM can decide over the payment of HUF 636,170 thousands dividend. The dividend of treasury shares will be distributed to the shareholders proportionately. Proposed starting date of dividend payment is 15 May 2012.

### **Resolution No. 3/2012 (20 April):**

***The AGM of Shareholders accepted 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 2011 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 2011 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 2011 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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

### **Resolution No. 4/2012 (20 April):**

***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 2011 business year.***

## **Agenda Item No. 4: Report of the Audit Committee on the Company's reports under the Accounting Act for the 2011 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 2011 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 2011 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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

### **Resolution No. 5/2012 (20 April):**

***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 2011 business year.***

## **Agenda Item No. 5: Report of the Auditor on the Company's reports under the Accounting Act for the 2011 business year and the proposal for the use of net earnings**

Dr. Ákos Erdős invites Gábor Gulyás, the Company's Auditor, to inform the Meeting of the Auditor's Report for the business year 2011.

Gábor Gulyás 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 2011, commending the 2011 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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

### **Resolution No. 6/2012 (20 April):**

***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 2011 business year.***

### **Agenda Item No. 6: Approval of the Company's reports under the Accounting Act for the 2011 business year and the determination of the after-tax profit for the 2011 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 adopt balance sheet of the Company with assets vs. equity and liabilities of HUF 8,061,852 thousand, profit after tax of HUF 793,421 thousand, net profit of HUF 793,421 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 691,725 thousand, net profit of HUF 623,413 thousand, with the amendment that HUF 636,170 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 157,251 thousands. The date of paying dividend is 15 May 2012.

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 8,470,596 votes (which represents 59.03% of voting rights) in favour, 0 votes against and 0 votes abstained:

## Resolution No. 7/2012 (20 April):

***The AGM of Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 8,061,852 thousand, profit after tax of HUF 793,421 thousand, net profit of HUF 793,421 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 691,725 thousand, net profit of HUF 623,413 thousand, with the amendment that HUF 636,170 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 157,251 thousands. The date of paying dividend is 15 May 2012.***

### **Agenda Item No. 7: 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. Tamás Sárközy: 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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

## 8/2012. (20 April) Annual General Meeting Resolution

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

### **Agenda Item No. 8: Election of Corporate Officers**

Dr. Ákos Erdős informs the Shareholders that proposals on this Agenda Item have not arrived.

### **Agenda Item No. 9: Decision about the remuneration of the members of the Board of Directors, of the Supervisory Board and of the Auditor**

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 2012 shall be HUF 7,875,000 +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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

## 9/2012. (20 April) Annual General Meeting Resolution

***The AGM of Shareholders does not modify the remuneration of Board members. The fee of the Auditor for 2012 is HUF 7,875,000 + VAT, as a year earlier.***

### **Item No. 10: Authorization of the Board of Directors according to the Section 9.3 of Company's Statutes to buy treasury shares**

Dr. Ákos Erdős proposes the General Meeting to authorize 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 20 October 2013.

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 8,470,596 votes (which represents 59.03% of voting shares) in favour, 0 votes against and 0 votes abstained:

## **10/2012. (20 April) Annual General Meeting Resolution**

***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 20 October 2013.***

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 1.30 p.m.

Minutes closed at 1:30 p.m., 20 April 2012

**Chairman of the General Meeting of Shareholders**

**Keeper of the Minutes**

**Authenticators of the Minutes**

**Authenticators of the Minutes**

On 20 April 2012, countersigned by: