



**ARTICLES OF ASSOCIATION**

**DUNA ASPHALT ROAD CONSTRUCTION AND FOUNDATION ENGINEERING  
PRIVATE COMPANY LIMITED BY SHARES**

**Date and time:**

**Budapest, 29 March 2021**

## **Articles of Association for the Duna Asphalt Road Construction and Foundation Engineering Private Company Limited by Shares**

Shareholders of Duna Aszfalt Zrt. (hereinafter referred to as: the Company) adopt the Articles of Association of the Private Company Limited by Shares set forth and as of the date first written below as follows. Simultaneously, the Shareholders repeal the Articles of Association of the company Duna Aszfalt Zrt., created in the course of the transformation of the legal predecessor Duna Aszfalt Kft. dated on Budapest, on 16 June 2020:

### **1. Name, registered seat, site(s) and branch office(s) of the Company**

1.1. Corporate name the Company: Asphalt Road Construction and Foundation Engineering Private Company Limited by Shares

Short corporate name of the Company: Duna Aszfalt Zrt.

1.2. Registered seat of the Company: 6060 Tiszakécske, Béke u. 150.

The registered seat of the Company is also the administrative company headquarters.

1.3. Branch office(s) of the Company:.....

5600 Békéscsaba, Berényi út 142.  
 6800 Hódmezővásárhely, Zsoldos u. 2/B. I. em. 3.  
 5000 Szolnok, Ugar u. 27.  
 6500 Baja, Szegedi utca 146.  
 8000 Székesfehérvár, Berényi út 13.  
 7400 Kaposvár, Szántó u. 19.  
 2331 Dunaharaszti, built up area topographical number 8606  
 4025 Debrecen, Piac u. 77.  
 1074 Budapest, Rákóczi út 70-72. 7. emelet  
 2360 Gyál, Fundy út 1.  
 6800 Hódmezővásárhely, Teleki utca 45/A.  
 8900 Zalaegerszeg, Köztársaság út 1/A.  
 6000 Kecskemét, Kisfáludy utca 6.  
 1239 Budapest, Haraszti út 44.

### **2. Founder of the Company**

At the time of its establishment, the single person founder of Duna Aszfalt Zrt. (first shareholder) was László Szíjj with a permanent residence at 6060 Tiszakécske, Kazinczy u. 21.

### **3. Activities of the Company**

3.1. Main activity: 4211 '08 Construction of roads and motorways

3.2. Other economic activity/activities:

2361 '08 Manufacture of concrete products for construction purposes  
 2363 '08 Manufacture of ready-mixed concrete  
 2364 '08 Manufacture of mortars  
 2369 '08 Manufacture of other articles of concrete, plaster and cement  
 2370 '08 Cutting, shaping and finishing of stone  
 3700 '08 Waste collection, treatment and disposal activities; materials recovery  
 4110 '08 Development of building projects  
 4313 '08 Test drilling and boring

4322 '08 Plumbing, heat and air-conditioning installation  
4329 '08 Other construction installation  
4331 '08 Plastering  
4332 '08 Joinery installation  
4333 '08 Floor and wall covering  
4334 '08 Painting and glazing  
4399 '08 Other specialised construction activities n.e.c.  
5210 '08 Warehousing and storage  
5819 '08 Other publishing activities  
6810 '08 Buying and selling of own real estate  
6820 '08 Rental and operating of own or leased real estate  
6920 '08 Accounting, bookkeeping and auditing activities; tax consultancy  
7711 '08 Rental and leasing of cars and light motor vehicles  
7739 '08 Rental and leasing of other machinery, equipment and tangible goods n.e.c.  
2365 '08 Manufacture of fibre cement  
2511 '08 Manufacture of metal structures and parts of structures  
2512 '08 Manufacture of building elements of metal  
2561 '08 Treatment and coating of metals  
2562 '08 Machining  
2591 '08 Manufacture of steel drums and similar containers  
3312 '08 Repair of industry grade machinery  
3317 '08 Repair and maintenance of other transport equipment  
3319 '08 Repair of other industry grade equipment  
3600 '08 Water collection, treatment and supply  
3811 '08 Collection of non-hazardous waste  
3812 '08 Collection of hazardous waste  
3821 '08 Treatment and disposal of non-hazardous waste  
3822 '08 Treatment and disposal of hazardous waste  
3831 '08 Dismantling of wrecks  
3832 '08 Recovery of sorted waste materials  
3900 '08 Remediation activities and other waste management services  
4120 '08 Construction of residential and non-residential buildings  
4212 '08 Construction of railways  
4213 '08 Construction of bridges and tunnels  
4221 '08 Construction of utility projects for fluids  
4222 '08 Construction of utility projects for electricity and telecommunications  
4291 '08 Construction of water projects  
4311 '08 Demolition  
4312 '08 Site preparation  
4321 '08 Electrical installation  
4339 '08 Other building completion and finishing not listed elsewhere  
4391 '08 Roofing activities  
4520 '08 Maintenance and repair of motor vehicles  
4677 '08 Wholesale of waste and scrap  
4941 '08 Freight transport by road  
4950 '08 Transport via pipeline  
5221 '08 Service activities incidental to land transportation  
5224 '08 Cargo handling  
5229 '08 Other transportation support activities  
5814 '08 Publishing of journals and periodicals  
6831 '08 Real estate agencies  
6832 '08 Management of real estate on a fee or contract basis  
7010 '08 Activities of head offices  
7021 '08 Public relations and communication activities  
7022 '08 Business and other management consultancy activities  
7111 '08 Architectural activities  
7112 '08 Engineering activities and related technical consultancy  
7120 '08 Technical testing and analysis  
7311 '08 Advertising agencies  
7712 '08 Rental and leasing of trucks (above 3.5 tons)

equipment	7732 '08	Rental and leasing of construction and civil engineering machinery and
	7733 '08	Rental and leasing of office machinery and equipment (including computers)
	7734 '08	Rental and leasing of water transport equipment
	7740 '08	Leasing of intellectual property and similar products
	7810 '08	Activities of employment placement agencies
	7820 '08	Temporary employment agency activities
	7830 '08	Other human resources provision and management
	8110 '08	Combined facilities support activities
	8122 '08	Other building and industrial cleaning activities
	8129 '08	Other cleaning activities
	8130 '08	Landscape service activities
	8211 '08	Combined office administrative service activities
	8219 '08	Photocopying and other specialised office support activities
	8292 '08	Packaging activities
	8299 '08	Other business support service activities n.e.c.
	0811 '08	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
	0892 '08	Extraction of peat
	0899 '08	Other mining and quarrying n.e.c.
	0990 '08	Mining support service activities
	4676 '08	Wholesale of other intermediate products
	4778 '08	Other retail sale of new goods in specialised stores
	4799 '08	Retail sale of second-hand goods in stores
	4673 '08	Wholesale of wood, construction materials and sanitary equipment
	4742 '08	Retail sale of telecommunications equipment in specialised stores

#### 4. Duration of the Company's operation

Duration of the Company: indefinite.

#### 5. Equity and shares of the Company

5.1. Equity shares of the Company range up to HUF .....103,000,000, in words one hundred and three million Hungarian forints, consisting of HUF ..103,000,000, in words one hundred and three million Hungarian forints in cash, being 100 per cent of the equity capital, and

which was duly paid up to the cash account of the legal predecessor economic operator Duna Aszfalt Kft. in multiple instances (HUF 1,000,000 on 18 December 1996, HUF 2,000,000 on 15 August 2000 and an additional amount of HUF 100,000,000 on 21 December 2004) in the form of contribution in cash in a total amount of HUF 103,000,000, thus becoming the equity capital of the Company set up as a result of the transformation in accordance with the transformation plan adopted on 16 June 2020, and which is 100 per cent of the face value of the business shares undertaken to be taken over.

The number of shares following the in cash contribution shall be 100,300 units.

5.2. The equity capital of the Company consists of 100,000 pieces of equity share with a face value of HUF 1000, representing 97.08 % of the equity capital and an additional 300 pieces of preferred ordinary shares with a face value of HUF 10 000 each, representing 2.92% of the capital net worth. The shares convey voting rights proportional with the respective nominal values, and each nominal value of HUF 1000 represents one vote. Except in the situations referred to in Section 8.2 of the Articles of Association the preferred ordinary shares are not associated with voting rights and it is excluded herein by the Articles of Association. However, if the preferred ordinary shares are associated with voting rights, the rules pertaining to this paragraph shall prevail.

Equity shares:

- 10 units of capital shares in cumulative denomination, with a total nominal value of HUF 10 000 000 (ten million Hungarian forints) each, consolidating 10,000 pieces of series "A" capital shares each with a nominal

value of HUF 1000. The 10 units of capital shares in cumulative denomination consists of a grand total of 100 000 pieces of series “A” capital shares each with a nominal value of HUF 1000 each.

Preferred ordinary shares:

- 100 units of series “B” preferred ordinary shares with a nominal value of HUF 10,000 (in words ten thousand Hungarian forints) each, which preferred ordinary share entitles the holder to an extent of 0.3% of the dividends each from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company (dividend).
- 50 units of series “C” preferred ordinary shares with a nominal value of HUF 10,000 (in words ten thousand Hungarian forints) each, which preferred ordinary share entitles the holder to an extent of 0.2% of the dividends each from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company (dividend).
- 50 units of series “D” preferred ordinary shares with a nominal value of HUF 10,000 (in words ten thousand Hungarian forints) each, which preferred ordinary share entitles the holder to an extent of 0.1% of the dividends each from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company (dividend).
- 50 units of series “E” preferred ordinary shares with a nominal value of HUF 10,000 (in words ten thousand Hungarian forints) each, which preferred ordinary share entitles the holder to an extent of ten times the amount of dividends allocated to one series “A” share from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company (dividend).
- 50 units of series “F” preferred ordinary shares with a nominal value of HUF 10,000 (in words ten thousand Hungarian forints) each, which preferred ordinary share entitles the holder to an extent of five times the amount of dividends allocated to one series “A” share from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company (dividend).

5.3. Shares are produced in a printing house.

5.4. The subscription price of the shares shall be equal with the nominal value of the shares.

## **6. Rights and obligations of the shareholders**

6.1. The shareholder may exercise his rights as a shareholder of the shareholding company, if he was registered in the shareholders' ledger. Failure of the registration in the shareholder's ledger shall be without prejudice to the ownership of the shareholder over the share.

6.2. The shareholding company maintains a shareholder's ledger on the shareholders, where the name, permanent residence, or registered seat, of the shareholder or – in the event of a share owned jointly by multiple shareholders, of the joint representative –, the number of shares or provisional shares of the shareholder's shares per series and the proportion of his business share.

The shareholder's ledger is maintained by the Board of Directors of the shareholding company. If any data or particulars are subject to change in the issued capital share which is also kept on records in the shareholder's ledger, the data entered into the shareholder's ledger shall be amended by the Board of Directors accordingly. The data deleted from the shareholder's ledger must remain traceable.

6.3. The rights and obligations of shareholders shall be governed by the provisions laid down in this Articles of Association. The different rules pertaining to the various kinds and series of shares (i.e. equity shares, preferred ordinary shares) are set by this Articles of Association. In issues not regulated herein in this Articles of Association, the provisions of the Civil Code and the relevant and applicable Hungarian laws and regulations shall prevail.

## **7. Transfer of the shares**

7.1. No consent is necessary on behalf of the shareholding company for the transfer of the shares.

7.2. The shareholding company may acquire the shares issued by it in an amount not exceeding twenty-five per cent of the equity capital. The shares owned any legal entity controlled in majority by the shareholding company

– including any economic operators established in a foreign country and deemed to be a Limited Liability Company or shareholding company under the governing law of such entity – shall also be counted as the property of the shareholding company when determining the extent of its own business share. The shares which were acquired or kept by their respective owners for the benefit of the shareholding company and the shares which are accepted by the shareholding company as a security of any receivables shall also be counted as the property of the shareholding company.

The shareholding company must not acquire its own shares during the foundation act or upon the increase of the equity capital.

It is prohibited to acquire shares as own shares which have not yet been fully paid up at their nominal value or at their subscription value.

The shareholding company may acquire its own shares in return of a consideration when the condition precedents for the payment of dividends exist. The Company may pay out the consideration for the own shares at the cost of the assets available for distribution as dividends.

The provisions of the Civil Code apply to the terms and conditions of purchase of own shares and to the rights to be exercised with own shares.

In order to purchase own shares by the Company, the Board of Directors need to be authorised by the General Assembly on a preliminary manner pursuant to Article 3:223 of the Civil Code.

## **8. Distribution of the profits**

8.1. The shareholding company may perform any payment of dividends to the benefit of the shareholder from his own capital and with a view of his membership throughout the existence of the Company only in the cases defined in Act No V. of 2013 on the Civil Code and only from the discretionary accumulated profit reserve supplemented with the profits after taxes from the previous business year. The shareholder shall be entitled for his equity shares from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company proportionally with the face value of said shares, while he shall be entitled for the preferred ordinary shares to dividends as follows:

The preferred ordinary shares entitle the holder to have dividends from the distributable and ordered by the supreme body of the shareholding company to be distributed profit after taxes of the shareholding company in an extent more favourable than the equity shares and preceding the equity shares with the reservation that the following order is enforced among preferred ordinary shares:

The preferred ordinary shares belonging in series “B” have precedence all times over the preferred ordinary shares belonging in series “C”, “D”, “E” and “F”.

The preferred ordinary shares belonging in series “C” have precedence all times over the preferred ordinary shares belonging in series “D”, “E” and “F”.

The preferred ordinary shares belonging in series “D” have precedence all times over the preferred ordinary shares belonging in series “E” and “F”.

The preferred ordinary shares belonging in series “E” have precedence all times over the preferred ordinary shares belonging in series “F”.

8.2. The voting rights associated with the preferred ordinary shares are excluded herein by the Articles of Association, but in the event the shareholding company does not pay any dividends in a business year to the shareholders with preferred ordinary shares, or when the paid up dividend does not reach the amount of dividends due for the preferred ordinary shares held by him, the voting rights can be exercised without limitation based on the preferred ordinary shares in question until the adoption of the annual report on the subsequent business year.

8.3. Dividends shall be due to shareholders, who are featured in the shareholder’s ledger at the date of the General Assembly deciding upon the payment of dividends. The shareholder shall be entitled to dividends on the basis of the contributions already paid up, with a view to the special rights and eventual limitations specified for each of the share series by the Articles of Association.

8.4. The Board of Directors is not entitled to decide upon the payment of interim dividends.

## 9. The General Assembly

9.1. The General Assembly is the supreme body of the Company.

9.2. The General Assembly shall be convened once a year as a minimum at the registered seat or site of the shareholding company.

9.3. At least 15 days prior to the date of the General Assembly the General Assembly shall be convened via an invitation message sent to the shareholders. The General Assembly is convened by the Board of Directors. The invitation must be sent in a documented manner, by mail or handed over personally.

9.4. The General Assembly may arrive at decisions both by a meeting or in writing.

9.5. The General Assembly can be attended by the shareholders, and the proxies of shareholders, who were duly registered in the shareholder's ledger up to the commencement of the General Assembly. The shareholder shall be entitled to participate at the General Assembly, request information, make comments and submit proposals, as well as to vote, provided he holds voting shares.

The person whose name is contained in the shareholder's ledger shall be entitled to exercise the voting rights of shareholder at the General Assembly.

9.6. The General Assembly has a quorum when the shareholders representing more than half of the voting shares embodying the actual votes are present. If the General Assembly does not reach a quorum, the repeated General Assembly shall have a quorum in the issues included in the original agenda, irrespective of the ratio of voting rights represented by the persons present. A period of minimum three days must elapse between the inquorate and repeated General Assembly, but such a period of time may not be more than twenty one days.

9.7. The General Assembly shall make decisions by a simple majority, unless provided for otherwise by the Civil Code.

9.8. Rules pertaining to the written decision making without a meeting

Except approval of the report according to the Accounting Act, shareholders may take decisions in issued within the scope of the General Assembly without convening the General Assembly. The draft resolutions intended to be presented for decision making by the General Assembly without a meeting in writing shall be sent by the Board of Directors to the shareholders in a documented manner in writing or hand over personally so, that shareholders would have minimum 8 days available for decisions. The shareholders may submit their votes up to this time limit in writing. In the course of written decision making without a meeting the provisions of the Civil Code pertaining to quorum and voting shall apply with the difference that the decision making procedure will be valid when at least as many votes are sent to the Board of Directors as the presence of that many shareholders representing the same amount of votes would be necessary for the quorum when a meeting had been held. The Board of Directors of the shareholding company will declare the outcome of the voting process within three days following the last day set for the time limit available for voting or, if the votes of all shareholders are received before that day, within three days calculated from the date when the last vote was received and the result is communicated to the shareholders in writing within an additional three days period. The date of the resolution will be the last day available for voting, or, if all votes are received earlier on, the date of receipt of the last vote. In case of doubt the shareholding company and the shareholder shall furnish evidence that the draft resolutions were received by the shareholders and the vote was sent to and received by the shareholding company before the expiry of the time limit available, respectively. If any of the shareholders intends to have the meeting held, the meeting of the supreme body shall be convened by the Board of Directors. In issues not regulated herein, the provisions of the Civil Code shall prevail.

## 10. The Board of Directors, the Chief Executive Officer, representation

10.1. The Company is managed by a Board of Directors and members of the Board of Directors represent the Company. The management of the shareholding company is provided by the Board of Directors. The Board of Directors consists of three natural persons as members. The Chairman of the Board of Directors is elected by the Board from among its members. The Board of Directors exercises its rights and obligations as a body. Any limitation, restriction, division of the right to represent the company of the members of the Board of Directors, conditioning or subjecting to approval of their representations vis-à-vis a third person shall be null and void. The



decisions of the Board of Directors will be arrived at by a simple majority of the persons present. Any provision in the Articles of Association requiring a lower quorum shall be null and void.

#### 10.2. The Chairman and members of the Board of Directors:

Chairman of the Board of Directors:

Name: László Tóth

Permanent residence: 4551 Nyíregyháza, Bodrogi u. 62.

The appointment shall be valid for an indefinite period of time.

The executive officer shall act as the Managing Director of the Company upon a legal relationship of appointment.

Additional members of the Board of Directors:

Name: Antal Varga

Permanent residence: 6100 Kiskunfélegyháza, Tölgyfa utca 5.

The appointment shall be valid for an indefinite period of time.

The executive officer shall act as the Managing Director of the Company upon a legal relationship of appointment.

Name: Zsuzsanna Cintia Polyák-Szűj

Permanent residence: 6060 Tiszakécske, Kazinczy utca 21.

The appointment shall be valid for an indefinite period of time.

The executive officer shall act as the Managing Director of the Company upon a legal relationship of appointment.

## 11. Managing clerk

11.1. No managing clerk can be appointed at the Company.

## 12. Signature of the firm

12.1. The following persons are entitled to sign for the company independently:

Name: László Tóth, Chairman of the Board of Directors

Name: Antal Varga, Member of the Board of Directors

Name: Zsuzsanna Cintia Polyák- Szűj Member of the Board of Directors

12.2. The following persons are entitled to sign for the company jointly:

a) Employees holding joint authorisation for signing, who are jointly entitled to represent the Company together with another employee according to their respective specimen signatures:

Name: dr. Miklós Kecskés

Permanent residence: 6800 Hódmezővásárhely, Ligetsor 9.

The appointment shall be valid for an indefinite period of time.

Name: Mrs. Csaba Sutus

Permanent residence: 6033 Városföld, Nyár u. 10.

The appointment shall be valid for an indefinite period of time.

b) Employees holding joint authorisation for signing, who are jointly entitled to represent the Company together with another employee according to their respective specimen signatures in transactions not exceeding a net worth of HUF 5 million excluding VAT, including the contracts thereof:

Name: Péter Lakatos

Permanent residence: 5008 Szolnok, Veres Péter utca 106.

The appointment shall be valid for an indefinite period of time.

Name: Szabolcs Pödör

Permanent residence: 6000 Kecskemét, Petúnia utca 13.



The appointment shall be valid for an indefinite period of time.

Name: László Bencze

Permanent residence: 7451 Kaposvár, Bánkútai utca 21.

The appointment shall be valid for an indefinite period of time.

Name: Péter Lukács

Permanent residence: 1164 Budapest 16, Ostoros út 20. 1.a.

The appointment shall be valid for an indefinite period of time.

## 13. Supervisory Board

13.1. The Company shall not elect any Supervisory Board.

## 14. Auditor

14.1. The Auditor of the Company:

Company name: GAUDIT Economic Services Limited Liability Company

Company registration number: 03-09-104175

Registered seat: 6044 Kecskemét, Hetény-Belsőnyír tanya 325/E.

The name of the person in charge personally for the completion of the audits:

Mrs. Gabriella Kovács Bordás

Chamber registration number: 002185

Permanent residence: 6044 Kecskemét, Hetény-Belsőnyír tanya 325/E.

Expiry of the assignment: 31 May 2025

## 15. The legal predecessor of the Company

15.1. The data of the legal predecessor Company, the legal successor of which is this Duna Aszfalt Zrt. with effect from 1 October 2020:

Company name: DUNA ASZFALT Út és Mélyépítő Korlátolt Felelősségű Társaság

Company registration number: 03-09-105290

Corporate form: Limited Liability Company

Incorporated: 12 May 1997

Effective date of deletion: 30 September 2020

Way of deletion: transformation

## 16. The cancellation of the Company

In the event the Company is terminated without a legal successor, the assets remaining after the satisfaction of the creditors shall be due to the shareholders.

## 17. Miscellaneous

17.1. In the instances where the Civil Code mandates the Company to publish an announcement, the Company shall duly meet such an obligation in the Company Bulletin.

17.2. In issues not regulated in this Articles of Association, the provisions of the Civil Code and the relevant and applicable Hungarian laws and regulations shall apply.

17.3. This Articles of Association shall repeal and replace the Articles of Association adopted at Budapest on 16 June 2020.

Dated: Budapest, 29 March 2021

.....  
**on behalf of**  
**Duna Aszfalt Zrt.**  
**László Tóth**  
**Chairman of the Board**

I the undersigned attorney at law attest hereby by my autographic countersignature at Budapest on 29 March 2021 pursuant to Article 51 paragraph (3) of Act No V of 2006 on public company information, company registration and winding-up proceedings, that this Articles of Association conforms with the contents in force according to the amendment of the instrument of constitution adopted by the General Assembly of the Company at Budapest, on 29 March 2021:

The above English text is the exact translation of the original Hungarian text, prepared by Suprex Kft.

Budapest, 27. 05. 2021.



**SUPREX**  
Kereskedelmi és Szolgáltató Kft.  
1126 Bp., Bösztörményi út 3/c.  
Adószám: 12182527-2-43  
Bsz.:14100464-91339049-01000001