



**Resolution No. 32/2022
of the Budapest Stock Exchange Ltd.**

The Budapest Stock Exchange Ltd. (hereinafter referred to as 'Exchange') **removes the registered dematerialised ordinary shares** (ISIN: HU0000075692) **of KARTONPACK Plc.** (registered seat: 1024 Budapest, Ady Endre utca 19/A.; hereinafter referred to as 'Issuer') **from the Product List as of February 11, 2022.**

The Last Day of Trading in the shares is **February 7, 2022.**

The Issuer may appeal against this decision within 15 (fifteen) Exchange days from the date of receipt. The appeal must be addressed to the Board of Directors and submitted to the Chief Executive Officer of the Exchange.

Reasoning

On October 11, 2021, acting on behalf of the Hungarian State the Hungarian National Asset Management Inc. (registered seat: 1133 Budapest, Pozsonyi út 56.; hereinafter referred to as 'Offeror') made a mandatory public takeover offer (hereinafter referred to as 'Offer') for all registered ordinary shares of the Issuer which were not owned by the Offeror. The Offer was approved by the Central Bank of Hungary with resolution No. H-KE-III-652/2021. on October 27, 2021. By right of the Offer, the Offeror acquired further of ordinary shares of the Issuer and reached a 91.46313% ownership ratio in the Issuer.

According to Section 26.2.5.1 of the 'Regulations of the Budapest Stock Exchange Ltd. for Listing, Continued Trading and Disclosure' (hereinafter referred to as 'Regulations'), the Exchange delists the equity series without a Request for Delisting, if the investor making a Public Bid has initiated to exercise its call option to acquire the remaining portion of the shares according to the relevant provisions of the applicable regulations governing the acquisition of control in public companies. The Offeror disclosed the declaration on exercising its call option on the website of the Exchange on January 14, 2022.

Following the exercising of the call option by the Offeror, the ordinary shares that were not transferred to the Offeror will be declared invalid by the Issuer on February 10, 2022, pursuant to the announcement disclosed by the Issuer on the website of the Exchange on January 31, 2022,. According to the notice issued by KEELER Ltd. and received by the Exchange on February 2, 2022, the ordinary shares having been declared invalid will be deleted from the central securities account on February 10, 2022.

According to Section 26.2.5.1.1 of the Regulations, the Exchange issues a resolution to have the share series removed from the Product List as of the Day following the day specified in the notice of KEELER Ltd.

According to Subsection 26.1.3 a) of the Regulations, the period between the Last Day of Trading and Delisting Date may not be less than the settlement cycle provided in KEELER Rules.

Section 29 of the Regulations disposes of the legal remedy and execution.

In consideration of the above, the Chief Executive Officer of the Exchange has decided in accordance with the heading of the present resolution.

Budapest, February 3, 2022

Richard Végh
Chief Executive Officer

Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the CEO Resolution referred to herein. This document does not include the integral wording of the CEO Resolution referred to herein. The original Hungarian language version of the CEO Resolution referred to herein remains to be the solely legally binding material in the subject matter.