



We engineer, you drive

Rába Automotive Holding Plc.

SUBMISSIONS

TO RÁBA AUTOMOTIVE HOLDING PLC.'S

EXTRAORDINARY GENERAL MEETING

TO BE HELD ON OCTOBER 25, 2022

Győr, October 4, 2022



We engineer, you drive

Table of Contents

Notice of General Meeting	3
1. Approval of property sale.....	5
2. Amendment of the Articles of Association and setting the consolidated memorandum thereof	30
3 Miscellaneous	58
Number of voting rights at RÁBA Automotive Holding Plc. on September 23, 2022	59



We engineer, you drive

Notice of the Extraordinary General Meeting of RÁBA Plc.

The Board of Directors of RÁBA Automotive Holding Plc. (“RÁBA Plc. or “Company”, seat of the Company: 9027 Győr, Martin u. 1., registration number: 08-10-001532) **herewith informs the Company’s shareholders that the Company holds an extraordinary general meeting** (“General Meeting”) **on October 25, 2022.**

Date of the General Meeting: October 25, 2022 10 a.m.
Venue of the General Meeting: ETO Park Hotel, H-9027 Győr, Nagysándor József u. 31.
Method of holding of the General Meeting: personal attendance
COAF identifier of the General Meeting: HU20220923007421

AGENDA OF THE GENERAL MEETING

- 1. Approval of property sale**
- 2. Amendment of the Articles of Association and setting the consolidated memorandum thereof**
- 3. Miscellaneous**

METHOD OF HOLDING OF THE GENERAL MEETING

The General Meeting shall take place by personal attendance.

RÁBA Plc. considers that the protection of health of both the shareholders and the employees, and the prevention of the spread of coronavirus infection are very important while it is as much important to ensure the shareholders’ rights, including the shareholders’ right to vote on the general meeting. Therefore only the shareholders, the statutory or authorized representatives or proxies of the shareholders, the Company’s executives, employees and the organisers of the General Meeting may participate in the General Meeting as it is a non-public event. Shareholders are kindly requested to arrive unaccompanied.

SUBMISSIONS AND DRAFT RESOLUTIONS TO THE GENERAL MEETING

The entire submission and the draft resolutions relative to the Items on Agenda of the General Meeting will be published in separate notice by the Board of Directors until October 4, 2022 on the website of BSE (www.bet.hu), MNB (www.mnb.hu), and on the website of the Company (www.raba.hu).

Subject to presentation of a certificate of their voting rights and indication of the reason for their request, the shareholders representing at least one per cent of the votes, may request the Board of Directors, in writing and in accordance with the statutory requirements to detail the agenda items, to put any item on agenda of the General Meeting, and such shareholders may also submit draft resolutions regarding the items on agenda, within 8 days following the publication of this Notice of General Meeting.

EXERCISING THE SHAREHOLDER’S RIGHTS

Pursuant to the Articles of Association those shareholders or shareholder’s representatives or proxies are entitled to exercise the shareholder’s rights in the General Meeting whose names are entered at the closing date in the Register of Shareholders, prepared on the basis of the identification of shareholders initiated by the Company.

The record date of identification of shareholders is: **October 18, 2022**

The closing date of Register of Shareholder is: **October 21, 2022 at 6 p.m.**



We engineer, you drive

The financial institutions keeping the securities account shall arrange for the entering of the shareholders into the Company's Register of Shareholders kept by KELER Zrt, on the basis of the shareholder's instructions. RÁBA Plc. can not assume liability for the shareholders' registration.

The shareholders who intend to participate in the General meeting are requested to check, until the second working day before the closing date of the Register of Shareholders, the latest, at the financial institution keeping their securities account that the arrangements are made in favour of their registration into the Register of Shareholders.

Shareholders may participate in the General Meeting in person, or through their statutory representatives or proxies.

The shareholders should prove their personal identity by presenting their certificates for identification. The shareholders' organizational or corporate identity and their right of representation should be verified by an authentic document, which certifies the registration and the data in force of the organization or the corporation and their representatives (e.g. certificate of incorporation). In case of a foreign shareholder, the provisions regarding the requirements of documents of foreign origin shall be applied, with regard to the relevant provisions of the international convention being in effect between Hungary and the country of the place of issue of such foreign documents, or the international reciprocity as well. If the documents are not issued in the Hungarian or English language, the shareholders should attach the Hungarian or the English translation.

For the purpose of registration, the shareholders are requested to arrive at the place of the General Meeting from 8.30 a.m, together with their documents necessary for the verification of their personal identity and/or corporate identity and their rights of representation.

Convocation of the Repeated General Meeting due to lack of quorum of General Meeting:

In the event that the General Meeting to be held on October 25, 2022 fails to have a quorum even 30 minutes after its scheduled time, the General Meeting repeated for lack of quorum shall be held at the same place and with the same agenda **on October 25, 2022 at 11.00 a.m.**

The Register of Shareholders prepared on the basis of the identification of shareholders at the record date of October 18, 2022 and closed on October 21, 2022 at 6 p.m. shall be valid for the General Meeting repeated for lack of quorum.

In the event the General Meeting having quorum is suspended, the date of the continued General Meeting will be established parallel to the time of suspension and it will be officially published by RÁBA Plc. in a notice on the next working day after the suspended General Meeting at the latest.

INFORMATION ON THE CASE OF THE CHANGE OF THE STATE OF EMERGENCY

The Company draws the attention of its honoured shareholders to that the legislation that may be enacted in association with the state of emergency or the instructions that may be issued by the competent authorities or institutions may affect the circumstances of the conduct of the General Meeting as set forth by this notice.

The Board of Directors of RÁBA Plc. will also issue extraordinary information for the shareholders about all relevant changes and information related to the General Meeting.

Győr, September 23, 2022

Board of Directors of RÁBA Plc.



We engineer, you drive

ITEM 1 ON AGENDA OF GENERAL MEETING APPROVAL OF PROPERTY SALE

1. PREAMBLE

The Rábaring (“Real Property” or “Test track”), situated on the periphery of Écs (Topographical lot No.: 0134/2, name of the property: test track) has been featuring for many years in the strategic plans of Rába Plc. as a property to be sold. The Test track is also shown on the Company’s website among the real properties to be sold. The Company and its subsidiaries conduct no activities on the premises to be sold, thus the sale does not in any way affect the operation of the group of companies.

In accordance with the Article 13 (m) of the Articles of association of Rába Plc., consent to the conclusion of contracts beyond the ordinary business activities of the Company that results in the alienation of any property or transfer to a third party of the rights to own or dispose, equalling to or exceeding a value of HUF 400 million falls under the exclusive competence of the General Meeting.

2. DESCRIPTION OF THE PROPERTY TO BE SOLD

The real property to be sold is currently recorded in the land registry under topographical lot No.: 0134/2, as a non-agricultural test track. The owner of the property is Rába Automotive Holding Plc. (1/1).

The Test track is situated some 30 kilometres from Győr, on the southern periphery of Écs settlement, in the immediate vicinity of the Pannonhalma Protected Area.

The property includes, among others, tracks developed for high-speed, fatigue, gravel, steering and special testing.

According to the decision of the Board of Directors, the Company records the real property with a total surface area of 1,004,065 sqm in its accounting records at amortised cost among the properties as per IFRS, with a total value of HUF 117,019,844.

3. TERMS AND CONDITIONS OF THE SALE

In accordance with the Article 13 (m) of the Articles of Association of Rába Plc., the Articles of association of Rába Plc., consent to the conclusion of contracts beyond the ordinary business activities of the Company that results in the alienation of any property or transfer to a third party of the rights to own or dispose, equalling to or exceeding a value of HUF 400 million falls under the exclusive competence of the General Meeting.

Property valuation

At the request of the Company, the property was appraised by independent property valuator PricewaterhouseCoopers Magyarország Kft. (Annex 1):

Topographic number of the property:	0134/2
Size of plot as per property title:	sqm 1,004,065
Closing day of the valuation:	August 4, 2022
Adjusted replacement value (net):	HUF 557,000,000

The valuation is based on the own real estate market overview, database and professional experience of the valuator, on the reports of Hungarian and international companies analysing the real estate market, as well as on the data released by the Central Statistical Office (KSH), the National



We engineer, you drive

Bank of Hungary (MNB) and the Economic Research Institute (GKI) and on interviews conducted with companies engaged in property sale, lease and development and on the reports of news agencies.

Main parameters of the planned transaction

- Area to be sold: sqm 1,004,065
- Price per square meter: 554.745 HUF/sqm
- Minimum net price: HUF 557,000,000

Encumbrances

- Mining easement for an area of sqm 5,866, holder of right: FGSZ Földgázszállító Zrt
- Right to use the property for placing land-measuring signs, triangulation points, entitled entity: Government Office of Győr-Moson-Sopron County

Obligations

In connection with the sale of the property, Rába Plc. assumes the following obligations:

- Delivery of the property free and clear of all encumbrances and easement rights, except the above encumbrances and rights concerned the area. The buyer acknowledges these encumbrances and rights.

4. EFFECT OF THE PROPERTY SALE ON THE COMPANY

Strategic impact

The property is kept among real estate to be sold and it is not necessary for the operation of the group of companies. The current function of the property is not among the Company's core activities. After completion, the transaction will provide the Company with additional profit and cash.

Financial impact

Other revenue:	HUF 557 million
Cost of sale of tangible assets (other expenses):	HUF 5 million
Other expected estimated costs:	HUF 30 million
Profit impact:	HUF 405 million
C/F impact:	HUF 522 million

5. PROPERTY SALE PROCESS

Sale by auction

The sale of the property will be conducted through the EAR Electronic Auction System.

1. Depending on the decision of the General Meeting, the Company will enter into an agreement with MNV Zrt. for the implementation of the transaction via EAR.
2. The Company will put the property up for auction in accordance with the terms and conditions of auction and the price decided by the General Meeting.
3. Based on the authorisation granted by the General Meeting, the Company will sign a contract of sale with the highest bidder.

More information on the operation of the EAR system may be found in the Rules of use of EAR (<https://e-arveres.mnv.hu/attachment/0/59189/Felhaszn%C3%A1l%C3%A1si%20%C3%A9s%20Adatkezel%C3%A9si%20Szab%C3%A1lyzat.pdf>).



We engineer, you drive

Main elements of the auction

Reserve price (initial minimum price): HUF 557,000,000

Mode of sale, entitlement to enter into contract of sale: The highest bidder wins the right to enter into a contract for the purchase of the asset being auctioned on EAR.

Auction bond: HUF 30 million (at least 5% of the gross reserve price)

Bid increment: HUF 1 million

Procedure to be followed in the event of a failed action

The auction is considered to have failed if no valid bids were submitted, or if the contract is not signed by the specified time limit, or if MNV Zrt (based on a decision by the Company) announces that the auction has failed for other reasons.

Agreement for the provision of services to implement the sale

Depending on the decision of the General Meeting, the General Meeting must authorise the Company to enter into a contract with MNV Zrt. for the services required to perform the auction, in accordance with the provisions of the Rules for Use of the Electronic Auction System.

6. ANNEXES

Annex 1 Report on property valuation

Valuation Report

for the property at Écs, topographic No. 0134/2, owned by
Rába Automotive Holding Plc.

14 September, 2022





Rába Automotive Holding Plc.
9027 Győr, Martin u. 1.

Béla Hetzmann
Chairman-CEO

Dear Mr. Chairman-CEO,

We have concluded the valuation of the property in Écs, situated at topographic No.0134/2 and wholly owned by Rába Automotive Holding Plc., in line with the provisions of the contract concluded between us based on your commission.

In the attached descriptive analysis, we endeavour to identify the property forming the subject matter of the valuation and offer a detailed description of the conditions forming the basis for the valuation report. Furthermore, we elaborate on the qualifying conditions upon which the report is valid. All factual data pertaining to the property and brought to our attention with potential bearing on the assessments and analyses we have carried out are listed, together with the outcome of our assessments and analyses, based on which our conclusions were drawn.

We feel honoured that Your Company entrusted us with the performance of this task and hope that you will use our services in the future, as well.

Budapest, 14. September, 2022.

Yours,

Dr. Csaba Polacsek
Partner

Encl.: 1 expert opinion

Table of contents

Summary of key facts and conclusions	3
Introduction	4
Basic information of the assignment	4
Contents of the title deed	4
The rights representing material value	4
Definition of market value	5
Overview of the property market	6
Information used for the overview of the property market	6
Brief economic outlook	6
Characteristic trends of the Hungarian property market	6
Test and race tracks in Hungary	7
Introduction of the property	9
Characteristics of the Property	9
Building authority regulations	9
Valuation of the Property	10
Definition of the value of the Property using the reproduction cost-based method	10
Assumptions and hypotheses	12
Annexes	13
Title Deed	13
Map excerpt	14
Detailed description of valuation methods	15
Photo documentation	19

Summary of key facts and conclusions

Écs, property under topographic No. 0134/2

Address of the property:	Écs
Topographic number of the property:	0134/2
Current owner of the property (ownership ratio) as per property title dated 01. 08. 2022.:	Rába Automotive Holding Plc. (1/1)
Name of property as per property title:	Non-agricultural test track
Size of plot as per property title:	1.004.065 m ²
Size of structures built on plot:	230.524 m ²
Summary description of the property:	The property is situated some 30 kilometres from Győr, on the southern periphery of Écs settlement, in the immediate vicinity of the Pannonhalma Protected Area. The test track was built in multiple phases between 1984 and 1990, although some sections of the track remain unfinished. The property includes, among others, tracks developed for high-speed, fatigue, gravel, steering and special testing. The test track is not being subjected to condition-based maintenance, its utilisation is limited to a few rally races held here annually.
Our findings	
Rights reviewed:	Title free from encumbrances
Purpose of the review:	To define the value of the property in order to support the decision regarding the sale of the asset.
Closing day of the valuation / date of on-site visit:	04. August, 2022.
Valuation method used:	Cost-based valuation
Adjusted replacement value (net):	HUF 557 000 000

The adjusted replacement value does not reflect the market price of the property in question, since it is primarily applied in situations where, because of the unique nature of the property, there are no comparable market transactions and in lack of stand-alone income generation, the income approach cannot be applied either. Because of the unique nature of and the presumably very limited demand for the property, the potential purchase price of the property can be the result of individualised negotiations with the potential buyer, where the replacement value is but one of the determining criteria (including, among others, plans of the buyer, proposed utilisation).

The Property is utilised to a minimum extent only, because of the extensive surface area and the special function, the cost of condition-based maintenance would be substantial. Currently – according to verbal information received and our own observations on-site – the temporary tenant of the Test Tracks performs only a partial removal of the vegetation. As a result, the Property may suffer considerable value deterioration from one year to the next, the extent of which is subject to the impacts of forces of nature and thus cannot be predicted. It is therefore recommended that the value of the Test Tracks be revised frequently – annually, if need be.

We would like to draw the attention of our client that the war fought by the Russian Federation against the Ukraine ("the war") and the deteriorated energy supply situation have resulted in substantial uncertainty in terms of the potential impacts on the real estate market, among others. Neither you, nor we can predict the potential impact of the broader economic and business consequences of the war and the energy situation on the property and structures at hand (including the impacts of the sanctions and of the measures already taken or to be taken by any government). Consequently, our advisory services are not in a position to identify or quantify the potential effects or risks for the contemplated transaction.

Due to the above, it must be stressed, that the discrepancy between the projected and actual results can be significantly greater than in the past. We assume no responsibility for the predicted results.

Introduction

Basic information of the assignment

Object and scope of the present assignment:	Establishment of the value of the property under topographic No. 0134/2, situated in Écs and wholly owned by Rába Automotive Holding Plc., (hereinafter: "Property")
Purpose of the report:	To define the value of the property in order to support the decision regarding the sale of the asset.
Information made available to us regarding the assignment:	Course plan Layer structure, summary technical report (ppt., 2001.) High-speed road overhead pass – Organisation and technological specifications (04. 1986.) High-speed road overhead pass – Propping plans specifications (04. 1986.) Écs buildings summary
Information obtained by PwC:	Non-certified title deeds – inspection copy (01.08.2022.) Map copy – inspection copy (08.08.2022.) Documents procured from the Document Archives of the Lechner Knowledge Centre: <ul style="list-style-type: none"> - Earthworks organisation plan, technical specifications (09. 1985.) - Earthworks construction plan, sizing, bill of quantities (08. 1985.) - Fatigue test track and high-speed road overhead pass technical specifications (03. 1986.) - Fatigue test track and high-speed road general drawings (03. 1986.) - Installation study – combined presence of the structures (03. 1984.)
Date of on-site visit:	04. August, 2022.
Closing day of valuation:	04. August, 2022.

Contents of the title deed

Date of title deed:	01. 08. 2022.
Address:	Écs
Topographic No.:	0134/2
Ownership ratio:	1/1
Description:	Non-agricultural test track
Area (plot):	1.004.065 m ²
Registration rulings:	1. Usage rights affording the placement of geological survey signs, authorised entity: Land Registry Department, Gy-M-S County Government Office 2. Rejection of application of Écs Befektetési Kft. Budapest for the registration of title
Owner:	Rába Automotive Holding Plc. (1/1)
Encumbrances:	Mining easement for an area of 5866 m ² , holder of right: FGSZ Földgázz szállító Zrt.

The title deeds of the property are attached hereto as an exhibit.

The rights representing material value

1/1, unencumbered title of the property, as reviewed in this report.

The definition of ownership right is provided on page 120. of the Property Valuation Manual issued by the American Institute of Real Estate Appraisers in 1989 and is as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the national and local governmental expropriation rights and other provisions as set forth in the regulations."

Definition of market value

The definition of the notion of market value as applied in this property valuation report is on page 19. of the Property Valuation Manual issued by the American Institute of Real Estate Appraisers in 1989 and is as follows:

“The most probable price which a right representing material value would bring in at a certain point in time, in cash, or cash equivalent, or upon other, clearly specified conditions in a competitive and open market under the conditions of a fair sale, and the sale is consummated between a seller and a buyer acting prudently and knowledgeably, on their own behalf and out of their free will.”

This definition implies that the sale happens at a certain point in time and that the rights are transferred from seller to buyer under the following conditions:

- The buyer and seller are typically motivated;
- The buyer and seller are well informed or well advised and acting in what they consider is their best interest;
- A reasonable time is allowed to expose the property for sale on the open market;
- Payment is made in cash or pursuant to another financial arrangement comparable thereto;
- The sale price represents the normal consideration for the property and is unaffected by special or creative financing or sales schemes or concessions granted by any person associated with the sale.

Overview of the property market

Information used for the overview of the property market

Our market overview is based on our own database and professional experience, on the reports of Hungarian and international companies analysing the real estate market, as well as on the data released by the Central Statistical Office (KSH), the National Bank of Hungary (MNB) and the Economic Research Institute (GKI) and on interviews conducted with companies engaged in property sale, lease and development and on the reports of news agencies.

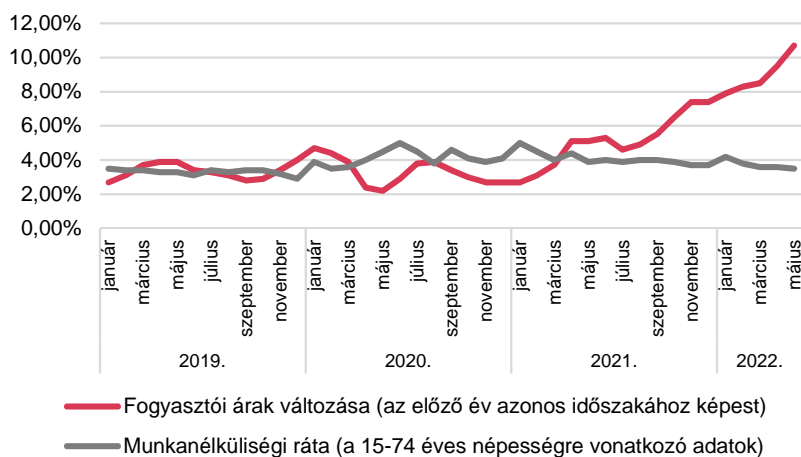
Brief economic outlook

Similar to the year 2020, economic processes in 2021 continued to be characterised by the coronavirus and the efforts aimed at overcoming the pandemic. Earlier, since 2013, the Hungarian economy had shown a consistently increasing tendency, achieving one of the highest growth rates within the EU in 2018 and 2019.

In terms of the volume index of the gross domestic product, Q1 of 2021 showed a 1.9% decline compared to the same period of the previous year, while the remainder of the year resulted in substantial growth. The positive trend continued in Q1 of 2022, reaching a growth of 8.2%. The change was largely attributable to services.

In 2021, the average rate of inflation was 5.1%, substantially higher than the 3.3% of 2020, and well above the tolerance rate. Due to the Russian-Ukrainian war, though, macroeconomic outlooks have become more uncertain, with inflation further increasing not just in Hungary but throughout Europe. The change in consumer prices in May of 2022 was already 10.7% compared to the same period of the previous year. According to the forecast of the MNB, a decline may occur during the second half of the year, at best.

Changes in consumer prices and unemployment rate in Hungary
(source: KSH)



Characteristic trends of the Hungarian property market

According to the commercial property market report of the MNB, published in April of 2022, in 2021 the vacancy rate on the Budapest office market grew by 0.1 percentage point to 9.2% and on the industrial-logistical property market by 1.2 percentage points to 3.2%. The stagnation of the index was largely the result of the low delivery volume due to postponed deadlines and to moderate demand on the office property market, whereas in the segment of industrial-logistical property, the vacancy rate grew in consequence of the combined effect of high-volume deliveries and the strong demand on the leasing market.

In 2021, the investment turnover of commercial property on the Hungarian market grew in excess of the regional average, by 17% on an annual basis, amounting to EUR 1.2 billion. A significant portion (56%) of this amount is the result of a few high-value transactions and 67% is linked to domestic investors. The limited offering of investment products resulted in the decline in yields. The monetary austerity cycle launched in several countries in Europe and worldwide also limits the yield premiums offered by property investments, the available liquidity, though, ensures the continued interest of investors in commercial property investments.

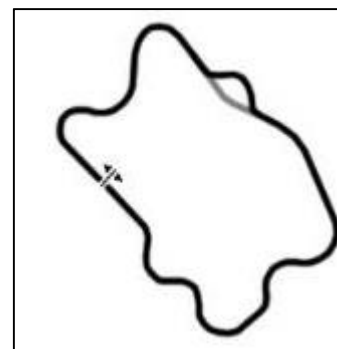
Test and race tracks in Hungary

Between 1984 and 1990, Győr-based Rába Magyar Vagon- és Gépgyár built a test track in the periphery of Écs. The total length of the track is 3 670 m. Several sections of the test track, originally intended as a Research and Development Centre remain unfinished, among others, the top wearing layer of asphalt was missing and the central control tower was not built either. The property includes, among others, tracks developed for high-speed, fatigue, gravel, steering and special testing. The Test Track has for years not been subjected to condition-based maintenance, its utilisation is limited to a few rally races held here annually, for which the track is leased.

The following section offers a brief overview of test and race tracks in Hungary.

Kakucs ring (Kakucs)

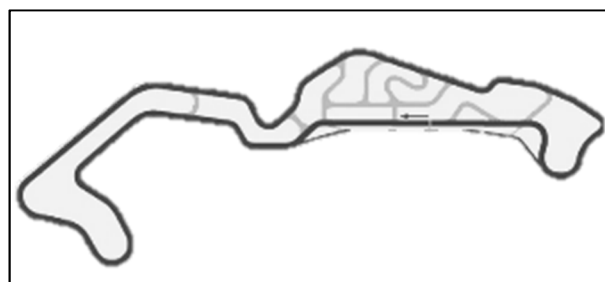
Kakucs Ring, situated some 40 kilometres from Budapest, along the M5 motorway, has met the racing and test drive needs of go-cart, motorcycle, scooter drivers or certain types of automobiles since 2007. The peculiar feature of the 1 050-metre long, 10-13-metre wide track is that the asphalt strip can be used in both directions. The benefit of this flexible design is that the track can accommodate various types of motor vehicles, primarily go-cart, rally or autocross, or speed bike, maybe slalom races or events can also be held here, since as many as four different tracks can be arranged. Kakucs Ring – provided no prebooked events are being held – is open for use by the general public using their own motorbikes, cars or go-carts from morning until late afternoon, with a full-day or even half-day entry ticket, furthermore, annual track and/or box passes are also available.



Track layout of Kakucs Ring
(Source: gokartmagazin.hu)

Euro-ring (Örkény)

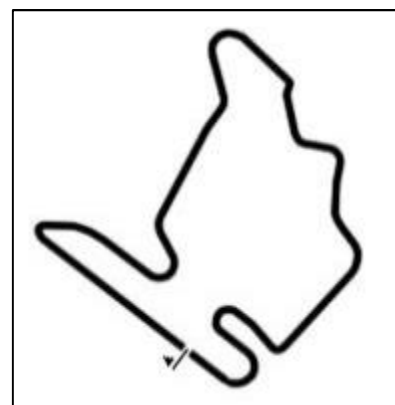
Euroring, located 52 kilometres from Budapest, along the M5 motorway, within the administrative boundaries of Örkény, is the third longest speed race track in Hungary for motorcycles and cars. Since its delivery in 2004, it has typically hosted local or smaller regional races and events. The total length of the track is 2 750 m, of which the finishing section is 330 m, the width of the track is between 10-12 m. Euroring is the favoured venue among car, motorcycle and go-cart drivers. The track offers to host car and motorcycle days and races, as well as driving technique trainings. In addition to driving on open days, the track infrastructure also offers accommodation to its visitors. The log cabin and a smaller accommodation are located 3 kilometres from the race tracks.



Track layout of Euro-ring
(Source: gokartmagazin.hu)

Hungaroring (Mogyoród)

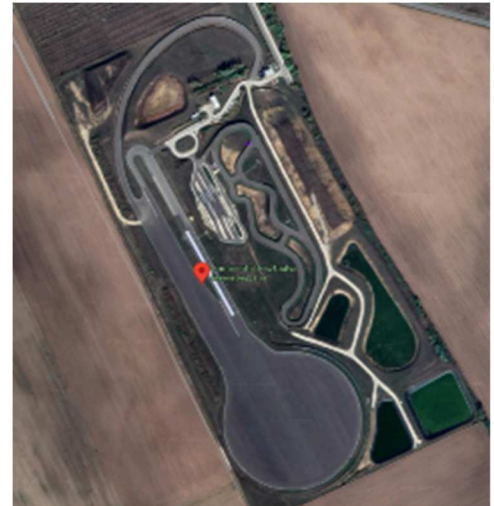
This is the most famous race track in Hungary, boasting the best infrastructure. After Monaco and Monza, this race track has for the longest time without interruption, since 1986 been hosting one of the races of the Formula 1 series, one of the most popular sporting events worldwide. The layout, width, bleachers built around the track and other service infrastructure elements make Hungaroring, situated near the M3 motorway between Budapest and Gödöllő, with a total length of 4381 m, eminently suited for hosting races such as GP2, GP3 and the Le Mans series and the touring car world championship. Between 1988 and 1992, Hungaroring was twice the venue of speed motorbike world championships and three times of superbike world championships. In addition to international events, the operator of the race track also provides opportunities for local and foreign amateur drivers to try their skills at the Hungaroring on open days, for a fee of HUF 9 000 per 1x20 minutes. Additional services offered include adventure driving, track visit, driving technique course, off-road centre or go-cart course. Because of its location, the tracks do not have their own accommodation facilities.



Track layout of Hungaroring
(Source: gyorsasagi.hu)

Continental test track (Veszprém)

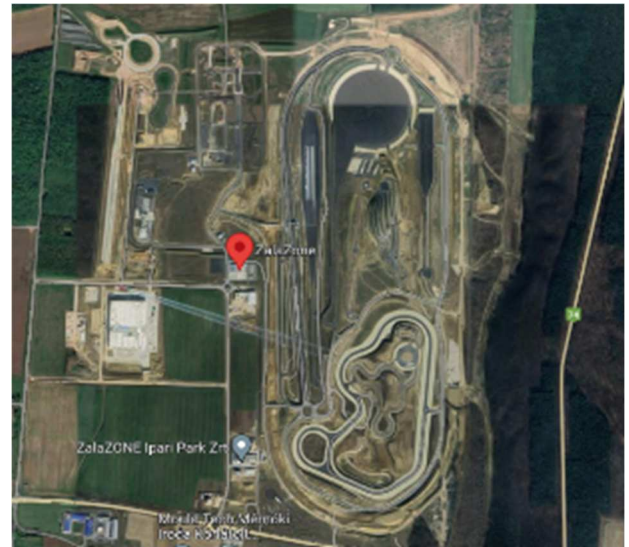
The research and development centre of Veszprém-based Continental Automotive Hungary Kft. built a vehicle-dynamics test track already in 2009, which was then refurbished and rebuilt in 2020, for nearly HUF 10 billion. The tracks cover some 27 hectares and five modules, including, among others, 475-metre tilted accelerating lanes and four hilly areas with varying gradients, a 150-metre track section with an irrigated ceramic surface to simulate icy roads. The tracks were developed specifically for the testing of vehicle dynamics – anti blocking, stabilising electronics, cruise control and automatic parking systems, specifically for the Veszprém development centre of Continental.



Track layout of Continental (Source: Google Maps)

Zalazone test track (Zalaegerszeg)

The Zalazone test track is a facility under construction at present, with the involvement of the public-sector. It is an intelligent, modern test track intended to test the vehicles of the future, featuring all of the typical road surfaces encountered when driving – decelerating platform, dynamic track, motorway, off-road track, smart city, etc., allowing state-of-the-art testing once the project is completed. According to the publicly available information, the test track project has so far cost some HUF 32 billion, but the total cost, including the conference centre and the test centre as well, is projected to exceed HUF 40 billion.

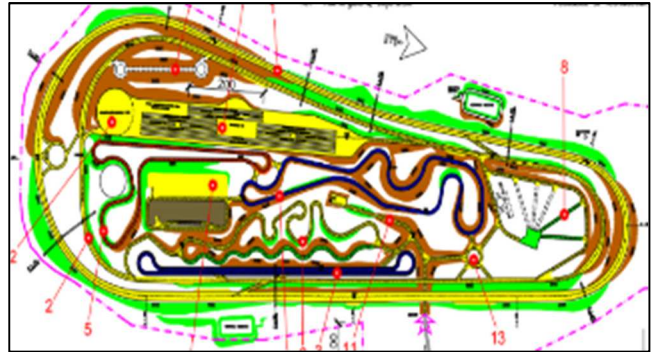


Track layout of Zalazone (Source: Google Maps)

Introduction of the property



Source: PwC photo



Source: Rába Automotive Holding Plc.

Characteristics of the Property

Position:	The property is situated some 30 kilometres from Győr, on the southern periphery of Écs settlement, in the immediate vicinity of the Pannonhalmi Protected Area.
Access:	From Budapest on the M1 motorway, taking exit 119, along principal road 82, through Écs town, in approximately 1,5 hours.
Features of the plot:	Hilly, fenced area, largely overgrown by shrubs.
Public utilities:	Electricity connection at the entrance to the tracks, with no other public utilities, according to the information received.
Characteristics of the structures:	The area accommodates the track sections of the facility serving various functions.
Function of the Property	Out-of-use, unfinished test track, occasionally leased as a race track.
Year of construction:	1984-1990
Year of refurbishment, scope:	No refurbishment has taken place since the construction of the facility, according to the information received.
Condition of the Property:	Obsolete and in need of refurbishment due to its age and lack of proper maintenance.

Building authority regulations

Zoning:	Kbv (special area, race track)
Smallest permissible plot size:	10.000 m ²
Mode of construction:	freestanding
Highest permitted plot ratio:	2%
Smallest green area ratio:	40%

Valuation of the Property

According to the Hungarian and international professional standards for property valuation, traditionally three different approaches can be used to establish the value of a property. These are:

- The approach based on market comparison
- Calculation and approach based on reproduction costs
- Yield-based approach

Which one or more of the above methods should be used, can be decided after careful consideration of the characteristics of the property, of its market sub segment, as well as of the available information and of the purpose of the assignment.

The valuation of the test track – in view of the limitations of the comparative valuation due to its unique function and of the fact that in lack of any substantial income generating activity, a yield-based valuation cannot be carried out – was done using the **approach based on reproduction costs**.

Definition of the value of the Property using the reproduction cost-based method

The cost-based method defines the market value of the asset (typically buildings and structures) based on its reproduction / replacement costs, minus physical deterioration, functional and environmental obsolescence, provided that those can be observed and measured.

The method based on the calculation of the adjusted replacement value is thus a technology-based approach which calculates the value of structures in such a way that the cost of generating the given engineering content upon the current contracting prices is established and then this technological value is discounted in consideration of the physical, market and other obsolescence considerations. Thus, the definition of the adjusted replacement value does not reflect the market price of a given real estate, since it is primarily used precisely in instances where because of the unique nature of the property, it does not have a comparable market and in lack of independent income, the yield-based valuation is not possible either. The adjusted replacement value is thus a value reflecting the perspective of the investors and shows the capital expenditure costs the investor might avoid through this purchase and this current price investment value is adjusted by the relevant obsolescence factors.

The value of the plot is added to the value of the structures. According to the approach based on market comparison used for the plot, the value of the plots is determined by comparing it to other plots that were either sold or offered for sale recently at a known price. The prices of similar properties have to be adjusted in order to arrive at the value that would have been valid, if the comparison property and the plot being valued would have been fundamentally identical. The comparative data used for the market-based valuation are not actual transaction data but are properties offered for sale, with the offering prices.

Definition of the value of the plot

Based on the above, the value of the plot of the Property has been established using the method based on market comparison.

Location	Size of plot (m ²)	Offering price(mHUF)	Specific price (thousand HUF/m ²)	Source
Somogyvár	1 630 000	395	242	www.ingatlan.com
Győr	66 415	39,9	601	www.ingatlan.com
Tét	51 000	22,9	450	www.ingatlan.com
Székesfehérvár	230 000	115	500	www.ingatlan.com

For the purpose of the comparison, the offering data of outlying areas of arable land, pasture and forest were used, and the average specific price per square metre (HUF 448/m²) was then adjusted for size, existing infrastructure, location, usability, availability of public utilities and zoning considerations. The resulting **specific value is HUF 298/m² and HUF 298 million for the value of the plot**.

Definition of the reproduction cost of the structures

The property fundamentally encompasses the various track sections of the test track. These were built to meet various test functions, the specific reproduction cost of which was determined on the basis of the layer structure information made available to us, using high-level expert cost estimates. The following track types and specific reproduction costs were identified:

- High-speed track (straightaways and further track section) – HUF 30.769/ m²

- Fatigue track – HUF 24.024/m²
- Belgium block – HUF 57.692/m²
- Gravel and pebble road – HUF 10.250/m²
- Steering handling test track – HUF 25.581/m²
- Floodable track and terrain– HUF 26.923/m²
- Special testing course – HUF 26.923/m²
- Road leading to the control tower – HUF 21.735 /m²
- Roundabout and entrances - HUF 21.735/m²
- Steering test space – HUF 38.462 /m²
- Flyovers (parts of the fatigue track and the high-speed track) – HUF 600.000 /m²

In addition to the reproduction costs of the various track sections, we also calculated the earth moving needed to build the tracks (moving 1.218.000 m³ of land at HUF 8.000/m³), as well as the works needed to implement the drainage system (10% of construction costs). It was assumed that earth is moved only within the plot and no transportation cost has been calculated.

15% of design and engineering costs and 5% of contingency were added to the above costs.

As a result of the above specific unit prices, the **reproduction cost** of the Écs test track at current prices is **HUF 22.678.000.000**, which results in a **specific price of HUF 98.000/m²**.

Definition of depreciations

In the case of the Test Track, both physical and functional obsolescence were calculated. The physical obsolescence is a value calculated on the basis of the useful service life of the facility, assuming a linear depreciation. The year of construction of the structure was taken into account as per the information received. The Test Track was built in multiple phases between 1984 and 1990, with no detailed information available, thus the year 1988 was used as the basis for the calculation of physical depreciation. The technological service life of the Test Track was defined at 35 years, in line with the professional guidelines for reinforced steel support structures, in consideration of the load and the severe exposure to weather conditions.

It must be noted that based on our observation in the course of the site visits and on the information received from the client, the technological condition of the facility has deteriorated considerably over the past years, for lack of regular and proper maintenance and without proper upkeep and maintenance the physical obsolescence is bound to increase.

Upon functional obsolescence, the up-to-dateness and alternative utility of the structure were considered. The Test Track was built to test motor vehicles, commercial and earth moving machinery, the originally intended function, however, was served for a brief period only, it rather served as the venue for car races. Also at present, it is used to host rally races, a few times a year. Based on the above, functional obsolescence was set at 60%, while environmental and market obsolescence were not calculated.

Definition of the adjusted reproduction cost

As a result of the obsolescence calculations, the reproduction cost of the structure was adjusted (reduced) by a 98.86% obsolescence, then the value of the plot was added, the combined value of which represents the value of the Property.

As a result of the calculations described above and **using the reproduction cost based method, in line with the conditions set within our valuation, the value of the unencumbered title of the property at topographic No. 0134/2 on the periphery of Écs on 04. August, 2022, the closing day of the valuation is estimated at the rounded value of HUF 557 000 000 (five hundred and fifty-seven million Hungarian forints).** (This value does not include VAT.)

Due to the unique nature of the Property and the lack of activities generating actual income, the above valuation represents an adjusted reproduction value, does not mean, however, that at this price there is existing demand for this Property. The potential purchase price of the Property – due to its unique nature and the presumably very limited demand – can take shape in the course of the individual negotiations conducted with the potential buyer, where the reproduction value is but one of the decision-making criteria (including the buyer's plans, intended utilisation, etc.).

The Property is utilised to a minimum extent only, due to the large plot and the special function, the costs of plan-based maintenance would be substantial. At the moment – according to the verbal information received and our findings at the site visit – the occasional tenant of the Test Track removes only part of the weed from the Test Track. Consequently, the Property may suffer substantial devaluation, depending upon the impacts of the forces of nature, which is thus unpredictable. Hence the recommendation to carry out frequent – annual, if needed - revisions of the valuation of the Test Track.

Assumptions and hypotheses

We have not checked the condition of the test track either through sampling or any other physical/chemical testing and we have not done any technical due diligence of the property, since it was not part of our assignment. Our estimates are based on the limited technological information received and on the information obtained from the archives of the Lechner Knowledge Centre.

The war fought by the Russian Federation against the Ukraine (“war”) and the deteriorated energy supply situation have resulted in considerable uncertainty in the possible impacts on the property market, among other things. Neither You, nor we can predict the possible impact on the property elements and structures in question of the economic and business consequences of the war and the energy situation (including the impact of sanctions or of measures already taken or to be taken by any government). Therefore, our advisory services cannot identify or quantify the potential impacts or risks affecting the contemplated transaction.

Due to the above, it must be stressed that the difference between the forecast and actual results may be substantially greater than in the past. We cannot guarantee that the projected results will actually manifest.

Valuation is inherently not an exact science, its conclusions are partly subject to subjective and individual judgement, consequently the same basic data and assumptions might lead other experts to draw different conclusions.

Our report and the findings and results contained therein can be used only and exclusively for the purpose stated in the Report. Our Report was made for use by Client only and other than as defined in the related agreement, the Report cannot, in part or in its entirety, be released to third parties, published, or referred to without the prior written consent of PricewaterhouseCoopers Hungary Kft. PwC cannot be held liable towards third parties for the Report or for potential damages or liabilities resulting from the use of any of the information contained in the Report.

The findings of this Report are based on the facts and data available on the starting date of the analysis. Consequently, we cannot be held responsible for possible factors emerging subsequently and affecting the property elements in review and influencing our findings, since those were not taken into account in the course of our analysis.

We have not conducted any investigation into the title of the property or any other legal review, as this was not part of our assignment. All findings of a legal nature made in our Report are based on the data received from Client. We do not express our opinion on legal matters or issues involving ownership title.

The technical condition observed is a snapshot, reflecting the situation observed on the basis of the information received. We cannot be held responsible for any additional cost incurred due to damages and faults occurring thereafter.

The investigation into the presence of hazardous materials did not form part our assignment within the present contract. In our findings, we assumed that no such materials (e.g. mineral oil derivatives, heavy metal compounds, etc.) or other, potentially hazardous materials are present and that there is no hazardous material polluting the environment of the Property (air, living waters, geological space, etc.).

Our contracting fee is not dependent upon the result of our analysis. The present value established is based upon the assumptions and hypotheses described in the report. The full understanding of the present value given here, requires the reading of the report, the hypotheses and the annexes. The analysis reckoned with the asset as a marketable asset free from any liens and encumbrances.

We assumed that all the information we were given was reliable but we assume no responsibility for the accuracy and authenticity of such information. The situation described in the Report is shown on the basis of the verbal information received from Client’s representative and of the data furnished to us.

Involvement in any legal disputes and/or professional discussions arising in connection with this Report, as well as the evaluation of the review of our Report by other specialists, coordination with them, any kind of coordination or appearing in court do not form part of our assignment, unless agreed upon in advance with Client.

It is assumed that for the decisions made in relation to the Property described in this Report, Client takes into account other facts and information as well, in addition to our present value calculation and that Client’s decision will not be based exclusively on our calculation.

We shall treat confidentially the data and information furnished to us in the course of our investigations, and will release such data and information to third parties only with Client’s written consent.

The documents enclosed to our Report serve presentation functions only, assisting better understanding of the issues discussed in the Report.

Annexes

Title Deed

Topographic No.: 0134/2

Nem hiteles tulajdoni lap		Nem hiteles tulajdoni lap	
Nem hiteles tulajdoni lap	Győr-Ménfőcsanak Megyei Kormányhivatal Győr 9021 Győr, Városház tér 3. Pf. 183.	Oldal: 1/1	
	Nem hiteles tulajdoni lap - Szemle másolat Megrendelés szám: 30005/99499/2022 2022.08.01		
	ÉCS	Szektor : 34	
	Külterület 0134/2 helyrajzi szám		
	I. RÉSZ		
	1. Az ingatlan adatai: alrészlet adatak művelési ág/kivett megnevezés/	terület ha m ²	kat.t.jöv. alorészlet adatak k.fill. ter. kat.jöv ha m ² k.fill
	. Kivett tanpálya	0	100.4065 0.00
	II. RÉSZ		
Nem hiteles tulajdoni lap	4. tulajdoni hányad: 1/1 bejegyző határozat, érkezési idő: 56757/2001.11.26 jogcím: névváltozás jogállás: tulajdonos név: RÁBA JÁRSZÓIPARI HOLDING NYILVÁNOSAN MŰKÖDŐ RT. cím: 9027 GYŐR Martin út 1.		
	III. RÉSZ		
	6. bejegyző határozat, érkezési idő: 35519/2004.02.26 Földmérési jelek elhelyezését biztosító használati jog háromszögletési pont, pontszám: 631420, 631425. jogosult: név: GYŐR-MÉNFOCSANAK MEGYEI KORMÁNYHIVATAL FÖLDMÉRÉSI FŐOSZTÁLY cím : 9021 GYŐR Árpád út 32.		
	7. bejegyző határozat, érkezési idő: 40534/2008.04.26 Ónálló szöveges bejegyzés écs Befektetési Kft. Budapest tulajdonjog bejegyzési kérelmének elutasítása.		
	9. bejegyző határozat, érkezési idő: 424073/2015.06.11 Bányászati jog Ajka-Győr DN400 földgázszállító vezeték és tartozékát képező bányászati hírközlő kábel biztonsági övezetére a GYB-05/10514/2015. számú határozatban megjelölt 5066m ² nagyságú területre vonatkozóan. jogosult: név: FGSE FÖLDGÁZSZÁLLÍTÓ ZÁRTKÖZLEN MŰKÖDŐ RT. cím : 8600 SIÓFOK Tanácsos utca 5.		
	TULAJDONI LAP VÉGE		
Nem hiteles tulajdoni lap			Nem hiteles tulajdoni lap
Nem hiteles tulajdoni lap			Nem hiteles tulajdoni lap

Map excerpt

Győr-Ménfőcsanak Megyei Kormányhivatal
Győr B021 Győr, Városház tér 3. P. 163.

Térképmásolat - Szemle

Szelvénytérkép száma: 63-142
ÉCS, külterület 134/2

Iktatószám: 1/347/2022

Vetület: EO/V
Méretarány: 1:6000



A térképmásolat a kiadást megelőző napig megegyezik az ingatlan-nyilvántartási térképi adatbázis tartalmával.
A térképmásolat mások javára nem használható.
Győr, 2022. augusztus 8.

Gregoisits Gábor
Gregoisits Gáborné

Detailed description of valuation methods

Valuation methods generally used for real property

According to the Hungarian and international professional standards for property valuation, traditionally three different approaches can be used to establish the value of a property. These are:

- The approach based on market comparison
- Calculation and approach based on reproduction costs
- Yield-based approach

Property valuation based on market comparison

According to the approach based on market comparison, market value is established by comparing the plot or land (property) being valued with properties recently sold at a known price. The fundamental element of this approach is that the market value of a property is directly linked to the costs related to the acquisition of a similar property.

The comparative analysis used for the approach based on market comparison focuses on the differences between the legal, physical, geographical and economic characteristics and the property rights of similar properties and the property being reviewed, also taking into account the date of the sale transaction, as well as the motivation of the buyer and the seller, and the differences in the financial terms of the individual sale and purchase transactions.

The sale prices of similar properties have to be adjusted in order to get the value that would have been valid, had the property sold and the property valued been substantially identical. The following section lists the data pertaining to the sale transaction of similar properties.

Assessment of land and plot property

According to the valuation principles (currently set in EVS 2009 standard) developed and recommended by the TEGOVA (The European Group of Valuers' Associations) and adopted and applied in the countries of the European Economic Community, in the case of land and plot property, the open market price shall be used as the basis for the valuation.

In the case of land and plot properties, the open market price means the contract price used in sale transactions actually consummated in the given area, including other additional costs, as well.

In the case of land and plot properties, the following data are checked on-site or in light of the property registry data:

- Name, address of owner, ownership title and year of acquisition
- Name of manager, exclusivity, or in the event of split management, percentage ratio
- Size and orientation of plot
- Zoning classification
- Built-in ratio
- Method of plot formation
- Rights and facts registered

When determining the value of the plot, in addition to the checking criteria listed above, facts and information received from the Duty Authority and specialised entities, as well as the information gleaned from professional literature and the data gathered through our expert activity and available to us shall also be taken into consideration.

Criteria for assessing the structure

Upon the market comparison method, the given asset (property, building, structure) is compared to other assets (properties, buildings, structures) recently offered for sale on open fora or sold at a published price.

The comparison is done using buildings, structures and properties of similar or identical physical characteristics. Of the broad range of such physical characteristics only the most fundamental ones are highlighted, by way of example:

- Foundation and material of the building
- Supporting structure and materials
- Slab structures and materials
- Roof structures and materials
- Shell
- Facade
- Partitioning walls

- Internal spatial dividing structures
- Floor coverings
- Sound and heat insulation of the building
- Heating system, air conditioning
- Electrical network (equipment, lightning protection)
- Water network (cold/hot, fire extinguishing water)
- Sewage network (sewage water, rainwater, operating water)
- ICT (telephone, telex, facsimile)

Of the diverse comparative or comparable characteristics, the following are of fundamental importance:

- Purpose of use
- Geographic location
- Environmental features
- Spatial measures, etc.

The method based on market comparison is most effectively used if adequate market information and comparative market data for the property of the given function are available.

Property valuation based on reproduction cost

The approach based on the establishment of the reproduction value is based on the hypothesis that a buyer will not pay more for a given property than the cost of a replacement property, with usage value similar to that of the property in question. Using the cost-based approach, the valuation process entails the following steps:

- Value of the plot assumed vacant.
- Definition of all reproduction or replacement costs (excluding all costs that had previously been factored into the value of the land).
- Definition of all depreciations incurred until the time of the valuation for all potential reasons (physical wear, functional, external obsolescence).
- Deduction of the depreciation from the construction cost of the building presumed new, to establish the amortised value of the building.
- Summation of the value of the land and of the value of the building minus depreciation, to define the value of the property.

Reproduction cost

Reproduction cost data stem from various sources, including from consultations with contractors and architects involved, among others, in the development of this type of property, as well as from data of buildings built using similar drawings and specifications.

Depreciation

Cumulative depreciation is the decline of the current value of the reproduction cost, between the new state and the status observed at the time of the valuation. Valuers traditionally distinguish between three causes for depreciation: these are physical deterioration, functional obsolescence and environmental obsolescence.

Physical deterioration

This category encompasses the actual wear and tear of buildings. These can be repairable or irreparable and can also be defined as short-term or long-term deterioration. Physical deterioration is estimated based on lifecycle.

Using lifecycle as opposed to physical life is a common and accepted procedure. Estimating economic age as opposed to actual age is also technically appropriate.

Functional obsolescence

This category includes inefficient solutions such as obsolete plans, lack of access, etc. These can be repairable or irreparable.

Environmental obsolescence

This type of depreciation means that the reproduction costs of the building increase or decrease for reasons unrelated to the property.

This type of depreciation means that the costs of reproduction of the building decrease or increase for reasons unrelated to the property. Since the location of the property is a given, its value is dependent upon the economy. Therefore, any change in its environment that can have a positive or negative impact on the value of the

property, can also influence the value of the plot and the building as well. This type of depreciation is always irreparable, since the owner of the property cannot eliminate the external factors.

The following data are needed to establish the reproduction value of buildings:

- General ledger data (gross value, net value, depreciation),
- Year of commissioning,
- Technical data, total net surface area,
- Gross surface area,
- Building height, roof structure, shelling,
- Construction technology,
- Materials used,
- Claddings used, surface treatments,
- M and E characteristics,
- Overall technical condition etc.

Property valuation using the yield-based approach

The generally accepted valuation method for properties that based on their function generate income or can be turned into income generators, is the yield-based approach. This method is based on the assumption that the value of the property and its income generating properties are linked. (Investors are primarily interested in the profitability of the investment and the expected yield.) The essence of the method is that net present value, an index related to the property, as a form of investment, is derived from the net revenues of the best utilisation¹ of the property. The net present value of the property – upon balanced market conditions – is the best approximation of the market value of the property.

The net income can be converted to value in two ways: either through direct capitalisation or through the capitalisation of the yield. If the result of the utilisation is not evenly spread over time (as is typically the case of property leasing) but results in one-off income (as in the case of a sale, following a substantial capital expenditure or development), the value of the property is the difference between the proceeds from the sale and the expenditures preceding the sale. In such instances, the profit of the developer, the expected yield is shown among expenditures.

Upon valuation of building plots, assuming construction on them, the implementation costs of the building are shown among expenses. The net present value calculated based on the projected yields of the (property to be developed) will represent the highest value upon which the capital expenditure, as an investment can be recovered, i.e. the amount the investor would maximum pay for the plot.

Direct capitalisation

In the case of direct capitalisation, the projected operating revenue of a single year is converted to value in such a way that the estimated net income is divided by a rate corresponding to the yield expectation of the investor (yield rate, discount rate). The rate selected – which, due to the risk associated with the investments is always higher than the yield of the most risk-free investment available in the given market (the riskier the investment, the higher the expected yield) – represents the relationship between the income and the market trends.

$$\frac{\text{Net income from operation}}{\text{Yield rate}} = \text{value}$$

Capitalisation of yield

In line with the international practice, net income is used to measure yields. The net income is the cash flow generated by the investment, i.e. the cash revenue of the investment. The method used for the valuation is that of net present value calculation. The two important elements of the method are the following:

Forecasting future yields

Definition of the risk associated with the forecast yields and selection of the appropriate discount rate, followed by the discounting, i.e. calculation of the present value of the yields.

Based on the above, the mathematical formula of the net yield of the investment is as follows:

$$NJÉ = \sum_{t=1}^n \frac{Nj_t}{(1+d)^t} + \frac{Mé}{(1+d)^n}$$

¹ From the best utilisation of the property of the present state, upon the assessment of the property of the present state

where	$NJÉ$	means net present value
	Nj_t	means the forecast net income during the current year
	n	means the number of years of the forecast
	d	means the discount rate for the date of the investment, also reflecting the expected yield
	$Mé$	means the residual value calculated at the end of the forecast (end of year $n+1$.)

The most important notions in the context of the net present value calculation method are the following:

Net income statement (cash-flow): Statement of the financial situation of the project. Shows whether a sufficient amount of cash is generated and available in a timely manner. Otherwise, other possible alternatives for the contemplated investment or potentially abandoning the implementation of the investment should be considered when making investment decisions.

Present value calculation: The forecast net revenue is discounted using a suitably selected discount rate to find out the present value of future yields.

Net present value: Provides information about future yields in absolute terms today, it is the sum of the invested capital and the difference between the expected yields, expressed in cash value converted to the same point in time.

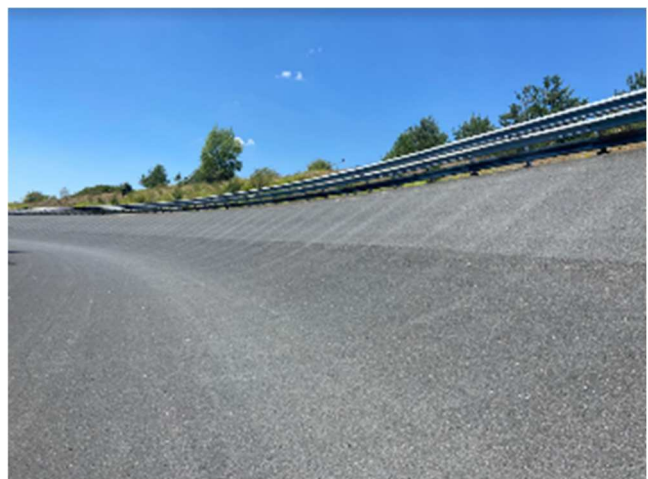
Time horizon of the forecast: When analysing the financial implementation of investments, detailed forecasts are generally made of the financial situation of the investment to be implemented for 10 operating years.

Residual value: For the years following the above time horizon, it is assumed that the result of the last year of the forecast shall continue in perpetuity upon unchanged value. The residual value can be calculated by discounting this perpetual line of net revenues using the appropriate discount rate.

Choosing the method to be applied

Which one or more of the methods described above should be used, is subject, at all times, to careful consideration of the characteristic features of the property, as well as of the available information. Upon balanced market conditions, where demand and supply data for the given type of property are available in adequate numbers, the market comparison method should be used. For property types, characteristically leased or used otherwise to generate a yield, the yield calculation method should be used. Generally speaking, the method based on the calculation of reproduction costs is justified if unique or unfinished properties have to be valued that cannot be compared to others or if the value of the structure is significantly different from the value of the plot. Otherwise, the reproduction cost-based method is primarily used in lack of another solution, since this method is the least suited to account for market conditions.

Photo documentation







We engineer, you drive

ITEM 1 ON AGENDA OF GENERAL MEETING APPROVAL OF PROPERTY SALE

Based on the Article 24.1 (b) of the Articles of Association, as well as on the Articles 6.1 and 6.3 of the Supervisory Board's Rules of Procedure, the Supervisory Board has reviewed the proposals of the Board of Directors and, in its resolution 25/2022.(IX.27.) recommends to the General Meeting to approve it.

DRAFT RESOLUTIONS OF THE GENERAL MEETING

(Draft) resolution 1/2022.10.25. of the GM:

In accordance with the Article 13 (m) of the Articles of Association of the Company, the General Meeting authorizes the Company to sell the property described in the submission and under the conditions as defined in the submission, at a price of at least net HUF 557,000,000, through an auction conducted via the Electronic Auction System operated by MNV Zrt. and to sign a contract of sale with the bidder offering the highest purchase price. It further authorises the Company to enter into a contract with MNV Zrt. for services required to perform the auction, in accordance with the provisions of the Rules of Use of the Electronic Auction System.



We engineer, you drive

**ITEM 2 ON AGENDA OF GENERAL MEETING
AMENDMENT OF THE ARTICLES OF ASSOCIATION AND SETTING THE CONSOLIDATED
MEMORANDUM THEREOF**

According to the Article 13 (a) of the Articles of Association the amendment of the Articles of Association falls under the exclusive competence of the General Meeting.

Annex 2 Draft amendment of the Articles of Association of Rába Plc.

ARTICLES OF ASSOCIATION
OF
RÁBA AUTOMOTIVE HOLDING PLC.

Articles of Association
incorporated into a uniform structure including the amendments
approved by resolutions No. [xx/2022.10.25](#), of General Meeting
on [October 25, 2022](#),
with updated Appendix

törölt: 4-5

törölt: 1

törölt: 9

törölt: 30

törölt: September 30

törölt: 2021

**ARTICLES OF ASSOCIATION
OF
RÁBA AUTOMOTIVE HOLDING PLC.**
(incorporated into a uniform structure including the amendments)

NAME AND SEAT OF THE COMPANY

1. **Company name:**
RÁBA Járműipari Holding Nyrt.
English name: RÁBA Automotive Holding PLC
abbreviated name: RÁBA Nyrt.
abbreviated English name: RÁBA PLC.
2. **Seat of the Company:**
9027 Győr, Martin u. 1.
3. The Board of Directors of the Company may establish branch locations and additional sites.

SCOPE AND ACTIVITIES OF THE COMPANY

4. The company is established for an indefinite period of time. The company is the general legal successor of Magyar Vagon- és Gépgyár, the transformation occurred on 1 January, 1992. As an in-kind asset contribution, the founder transferred to the Company and effective of 1 January, 1992 made available to the Company, the total assets of the legal predecessor, Magyar Vagon- és Gépgyár, the detailed description of which is contained in the Deed of Foundation of the Company executed 1 January, 1992. The value of the in-kind asset contribution was approved by the auditor and its provision was verified by the Board of Directors. RÁBA Plc. is a public limited company.

5. **Activities of the Company:**

As per TEÁOR '08

Organisation of building construction projects
Passenger vehicle and light vehicle sales
Other vehicle sales
Wholesale of automotive components
Retail of automotive components
Wholesale of electronic and communications equipment and components
Wholesale of other non-classified machinery and equipment
Wholesale of waste materials
Wholesale of miscellaneous products
Publishing of magazines and periodicals
Computer programming
IT consulting
Other IT services
Other non-classified information services
Asset management (holding)
Financial leasing
Other lending activities
Letting and management of owned and leased properties
Accounting, auditing and tax advisory activities (except audit activities)
Business management – **core activity**
PR, communications
Business administration, other management consulting

törölt: The majority owner of the company is the Hungarian State, the totality of the ownership rights and obligations of the Hungarian State over the state assets is exercised by the Hungarian Defence Industry Innovation Ltd (Registration No. Cg. 01-10-141325, seat: 1133 Budapest, Pozsonyi út 56.).¶

Articles of Association of RÁBA Automotive Holding Plc.

Architectural activities
Engineering activities, technical consulting
Technical assessment, analysis
Other scientific, engineering research, development
Other non-classified professional, scientific, engineering activities
Letting of intangible assets
Organisation of conferences, trade shows
Other non-classified auxiliary business services
Vocational secondary education
Other non-classified education
Education supplementary activities
Library, archiving activities

Within the financial and other lending activities the company engages exclusively in group financing among the company and its subsidiaries, not subject to a licence pursuant to Section (2) of Paragraph 5 of Act CCXXXVII of 2013 on lending institutions and financial enterprises.

SHARE CAPITAL AND SHARES

6. Share capital of the Company

The company's share capital is HUF 13,473,446,000, i.e. thirteen billion four hundred and seventy three million four hundred and forty-six thousand forints.

7. The Company's shares

7.1. The Company's share capital is made up of 13,473,446 registered, dematerialised common shares with a nominal value of HUF 1,000, i.e. one thousand forints each.

The share capital has been paid up in full.

7.2. The shares were printed upon foundation of the Company.

In its resolution No. 4/2004.04.29., adopted at the General Meeting of Shareholders held 29 April, 2004, the Company decided to convert the printed common shares into dematerialised shares.

The printed shares were declared null and void on 2 August, 2004 due to their conversion into dematerialised shares.

Dematerialised shares are electronically generated, fixed, forwarded and recorded registered shares that carry the content elements of securities, which, however, do not have a serial number and the name of the holder of the shares, as well as the data used for his unambiguous identification are recorded in the security account kept for the benefit of the share owner pursuant to the security account concluded by him with the investment service provider.

Shares are issued by the Board of Directors only once their price has been paid in full and the competent court of registration has entered the Company, and the increase of the share capital, as the case may be, due to which the shares have been issued, into the register of companies.

7.3. The Company may not have shares of several different nominal values within the same series of shares listed on the Budapest Stock Exchange.

7.4. In the event that the General Meeting of Shareholders of the Company, or the Board of Directors authorised by the General Meeting, should decide to increase the share capital of the Company through the issue of new shares, the resolution of the General Meeting or of the Board of Directors on the issue of share capital shall stipulate the terms of payment, as well as the consequences for failure to make payment for the shares.

Unless otherwise provided, the shares shall be paid in cash, within thirty (30) days of the decision

about the capital increase, failure to make such payment results in the shareholder's liability to pay a default interest to the Company as set forth in the Civil Code and the shareholder may not exercise his rights until payment for the shares has been made in full. In the event of default, the Board of Directors shall call upon the shareholder to effect payment with a thirty-day deadline. The call for payment shall also stipulate that failure to make payment results in the cessation of the legal relationship as a shareholder. Should the thirty-day deadline elapse without payment, the legal relationship as a shareholder ceases to exist on the day following the deadline. The Board of Directors shall inform the former shareholder about this in writing. In the event that the contribution made or undertaken to be made by the shareholder in default is not assumed by another person before the date of the first General Meeting of Shareholders following the cessation of the legal relationship as a shareholder, the General Meeting of Shareholders shall reduce the company's share capital to the extent of the contribution to the share capital assumed by the shareholder in default. The shareholder, whose rights as a shareholder were terminated due to his default, is entitled to the value of his contribution made to the Company's share capital, following the reduction of the Company's capital or when the shareholder replacing him has made his contribution to the share capital of the company limited by shares.

REGISTER OF SHAREHOLDERS, EXERCISING SHAREHOLDERS' RIGHTS, SHAREHOLDER'S AUTHORISED REPRESENTATIVE

8. Register of Shareholders

8.1. The Board of Directors or its representative shall keep a Register of Shareholders about the registered shares and the shareholders, including the holders of the temporary shares, as well, and about the representatives of the shareholders by share series, which shall contain at least the following information for each shareholder:

- (a) company/name of the shareholder (proxy holder);
- (b) seat/address of the shareholder (proxy holder);
- (c) number, nominal value of shares, amount paid for the individual shares, as well as the ownership ratio of the shareholder (proxy holder) per share series;
- (d) date of entry into the Register of Shareholders.

8.2. The Board of Directors of the Company may contract a clearing house, a central treasury, an investment enterprise or financial institution, as well as an attorney at law or an auditor (not including the elected permanent auditor of the Company for the statutory audit pursuant to the accounting act). The contract, as well as the data of the contracted party, together with the information pertaining to the disclosure shall be published on the Company's webpage.

8.3. Should the data entered into the Register of Shareholders change, the shareholder shall inform the keeper of the security account for the dematerialised shares, as well as the keeper of the Register of Shareholders without delay and shall report the changed data. In the event that the shareholder should fail to meet this obligation, he shall bear full responsibility for any and all damages caused by or in relation to such default.

Should the information supplied by the shareholder be false, incomplete, misleading or falsified, the shareholder shall bear any and all material responsibility resulting from such fact and the Board of Directors shall not be responsible in this relation towards the other shareholders of the Company.

8.4. The keeper of the security account – unless specified otherwise by the shareholder – shall report to the keeper of the Register of Shareholders, the name of the shareholder (company name), address (seat), by share types and series, as well as the number of shares owned by the shareholder and other data as specified by the law.

The keeper of the security account shall make such report within two (2) days after the shares have been credited to the security account. The keeper of the security account may not report the data if the shareholder has so decided. The formally verified shareholder shall be entered into the Register

Articles of Association of RÁBA Automotive Holding Plc.

of Shareholders as per the application submitted to the keeper of the Register of Shareholders. The recorded shareholder shall be deleted from the Register of Shareholders upon his request.

The keeper of the Register of Shareholders may refuse to enter the formally verified shareholder into the Register of Shareholders if the shareholder obtained the shares in breach of the provisions of the regulations or the Articles of Associations for the transfer of shares.

If the shareholder has instructed not to enter his data into the Register of Shareholders and the person designated by him to exercise shareholders' rights is not entered either, the shareholders' rights in relation to the share owned by the shareholder cannot be exercised.

The owner of the dematerialised share, or his authorised representative (together referred to as: shareholder) may exercise shareholders' rights based on the security account excerpt (shareholding certificate) issued by the keeper of the security account. Such certificate shall show:

- (i) the name of the issuer and the share type;
- (ii) the number and nominal value of the share;
- (iii) the company/name and seat/address of the shareholder;
- (iv) the name and official signature of the keeper of the security account;

To exercise shareholders' rights at the General Meeting of Shareholders, either in person, or through the authorised representative, the shareholder's name has to be shown in the Register of Shareholders at 6 pm, on the second working day preceding the starting day of the General Meeting of Shareholders, based on the shareholder's verification initiated by the Company for the period between the 7th and the 5th working day preceding the General Meeting of Shareholders.

8.5. The name of the shareholder, or proxy holder wishing to participate in the General Meeting of Shareholders, shall be entered into the Register of Shareholders based on the shareholder's verification as per Section 8.4 above, before the second working day preceding the starting date of the General Meeting of Shareholders.

8.6. The investment enterprise as set forth in the act on capital markets and/or securities in force (as well as in any amendments thereof, or any successive regulations) or any other person, if provided by the legal regulations, may, on the basis of a written agreement concluded with the shareholder, act as the authorised representative of the shareholder (proxy holder) to exercise, on his own behalf, for the benefit of the shareholder, shareholder's rights in relation to the Company. The proxy holder may exercise shareholder's rights after he has been entered into the Register of Shareholders as proxy holder. The entry shall contain the number of shares by share types serving as the basis for exercising such rights. The entry into the Register of Shareholders of the proxy holder is subject to the authorisation incorporated into a public instrument or a private deed with full probative force, having been deposited with the Company. Viewing of the document thus deposited can be requested from the Supervisory Board of the Company by whoever has legitimate interests in so doing in relation to his exercising his shareholders' rights or in relation to the discharge of his duties and exercise of his rights as set forth by law, in connection with the operation of the Company.

The proxy holder shall inform the shareholder in the manner and time as set forth in the agreement concluded with him about the announcements of the Company, as well as about the resolutions of the General Meeting of Shareholders and the measures taken in the context of exercising shareholder's rights and their consequences.

The proxy holder shall inform the shareholder about all information obtained by him in connection with the Company and having an impact on exercising shareholder's rights, as well as about the contents of documents obtained by him and shall issue such documents to the shareholder if he so requests or upon termination of the agreement.

The proxy holder shall, upon written instruction from the shareholder, or upon withdrawal of the authorisation, provide without delay, for his deletion from the Register of Shareholders as proxy holder.

The proxy holder shall request instruction from the shareholder at such time prior to the General Meeting of Shareholders, to allow the shareholder sufficient time to give such instructions.

8.7. The provisions of these Articles of Association pertaining to the shareholder shall be applicable to the proxy holder as well, unless expressly provided otherwise.

8.8. For jointly owned shares, the name of the joint representative of the shareholders shall be entered into the Register of Shareholders. The provisions for the Register of Shareholders shall be also applied if the title of the share changed through means other than transfer.

8.9. In the event that the title of the shareholder was terminated through debiting to the security account, the keeper of the security account shall report such fact to the keeper of the Register of Shareholders within two working days of the change, provided that the shareholder did not rule out his entry into the Register of Shareholders upon acquisition of the shareholding. The keeper of the Register of Shareholders shall record the changes in the Register of Shareholders based on the report without delay.

TRANSFER OF SHARES

9. Transfer of shares

9.1. The shares of the Company are freely transferable.

Dematerialised shares can only be acquired or transferred through the credit and debit to the security account.

9.2. The company limited by shares may not extend a loan, provide security and may not meet its financial liabilities prior to their due date, if the purpose of such move is to facilitate the acquisition by third parties of the shares issued by it, with the exception of transactions, that would directly, or indirectly facilitate the acquisition of shares by the employees of the company – including the employees of the companies majority owned or controlled by the company limited by shares, or by the organisations established by the employees for this purpose.

PROVISIONS RELATED TO ACQUISITIONS AND CORPORATE TAKEOVER

10. Acquisitions and Company takeovers are governed by the provisions of the Act on Capital markets in force (currently: Act CXX of 2001) and of the Civil Code (currently: Act V of 2013, "Ptk").

INCREASE OF SHARE CAPITAL

11. Share subscriptions in the context of capital increase are governed by the regulations of the Civil Code and of the effective act on capital markets.

11.1. If the share capital is increased through cash contribution, the shareholders are entitled to preferential subscription pro-rata with their shareholding, within the period set forth in the resolution establishing the capital increase, of minimum 15, maximum 30 days.

If the capital is raised through a private placement, the preferential subscription means the priority to receive the shares.

Only shareholders entered into the Register of Shareholders on the starting day of the period available to exercise the preferential subscription right, as well as upon exercising such right are entitled to exercise such preference rights.

In the event of a share capital increase through the issue of new shares:

a.) The Board of Directors shall inform the shareholders at the Company's place of announcements within 30 days following the decision about the cash capital increase at the latest about the decision regarding the capital increase, as well as about the right to exercise preferential subscription and its method, and shall inform the shareholders about the starting and closing days of the period – of at least 15 days – available for exercising preference rights, and about the deadline for the declaration regarding the exercise of the preference rights.

törölt: 8.10. The agreement concluded between the Company and the Hungarian Defence Industry Innovation Ltd. shall be deposited among the corporate documents at the Court of Registration within 30 days following the signing of the agreement, with the exception of agreements between the company and the shareholder within the sphere of activities of the company, of the usual order stipulated by the Articles of Association and if it involves a breach of bank secrets. An agreement is of the usual order if the contract value remains under 30% of the registered capital.¶

Articles of Association of RÁBA Automotive Holding Plc.

b.) In the event of a share capital increase through a private placement of new shares: shareholders entitled to exercise the preferential subscription right wishing to exercise such right shall state in the manner and by the deadline specified in the announcement under Section a.) their intention to exercise their preferential subscription right. Such statement shall include the type, nominal value, number of pieces, issue value of the shares to be received, as well as the irrevocable commitment of the person making the statement for the subscription or takeover of the shares, as well as for the payment of the consideration as per the issue value. In the event that such written statement of the shareholder is not received by the Company until 12 o'clock on the last day of the deadline stipulated in the announcement, the shareholder shall be deemed not to wish to exercise his preference right.

Upon exercise of the preference right, the shareholder entitled to exercise may acquire new shares on a pro-rata basis with his shareholding in the share capital. In the event that fractional shares should result upon exercise of the preference rights, it shall be rounded down to the nearest whole share. The shares remaining after the rounding can be distributed first among those shareholders wishing to exercise their right to subscribe, on a pro-rata basis, who undertake to receive and pay the consideration for these additional shares as well.

c.) Share capital increase through the public offering of new shares: the preliminary commitment statement related to the receipt of the shares is not made and the General Meeting of Shareholders may not designate the group and persons of prospective shareholders to participate in the capital increase. Persons wishing to acquire the new shares assume, through the subscription process as per the regulations governing securities, the payment for the consideration of the shares and become eligible for the shares.

11.2. In the event that new shares are issued through private placement for cash consideration, the General Meeting of Shareholders may, through a resolution adopted with a simple majority vote, based on the justified proposal of the Board of Directors, exclude the exercise of preference subscription rights.

Such proposal of the Board of Directors shall contain the following:

- reason for the share capital increase;
- nominal value and issue value of shares issued through the share capital increase;
- detailed reasons for the exclusion of the preference rights, including the benefits resulting for the Company from the exclusion;
- introduction of the persons entitled to receive shares in the event of a share capital increase through private placement;
- changes in the voting ratios following the capital increase of shareholders before the capital increase;

The Board of Directors shall publish such proposal 15 days prior to the General Meeting of Shareholders resolving to exclude preference rights at the latest.

11.3. In the event that the company's share capital is raised using the company's retained earnings, the new shares will be held by the existing shareholders of the company without consideration paid, on a pro-rata basis with the nominal value of their shares.

11.4 If the share capital is increased through contribution in kind, the report of the auditor who evaluates the contribution in kind or that of the expert qualified to evaluate the property in question shall be attached to the resolution passed on the contribution in kind to be provided.

The report of the auditor or that of the expert shall contain the designation, description, value and the evaluation of the contribution in kind, the presentation of the evaluation system applied, the occurrence of new circumstances affecting the evaluation, and a declaration that the value of the contribution in kind as established preliminarily and the business share (i.e. the quantity and the face value of the shares) to be supplied as a consideration are in balance.

There is no need to produce an auditor or expert report if the shareholder subscribing the contribution

Articles of Association of RÁBA Automotive Holding Plc.

in kind possesses an audited financial statement drawn up not earlier than three-months before the date of provision of the contribution in kind, provided, however, that the financial statement contains the value of the asset to be provided as contribution in kind or the contribution in kind consists of such assets which have a listed price in a stock exchange market.

REDUCTION OF THE SHARE CAPITAL

12. The General Meeting of Shareholders may reduce the Company's share capital and in instances set forth in the Civil Code the reduction is obligatory.

In the event that the share capital is reduced, primarily the Company's own treasury shares shall be withdrawn.

The Board of Directors shall, within 15 days following receipt of the registration ruling by the court of registration about the reduction of the share capital, notify the central treasury and the keeper of the security account of the shares about the changes in the shareholding of the shareholder due to the reduction of the share capital.

GENERAL MEETING OF SHAREHOLDERS, VOTES

13. General Meeting of Shareholders

The supreme organ of the Company is the General Meeting of Shareholders, composed of the totality of the shareholders. The General Meeting of Shareholders has the right to decide matters under the competence of the Board of Directors, including those of the Chief Executive Officer, as well. The following matters fall under the exclusive competence of the General Meeting of Shareholders:

- (a) decision about the establishment and amendment of the Articles of Association, unless provided otherwise by the Civil Code or the Articles of Association
- (b) decision, unless provided otherwise by the Civil Code about the increase of the share capital and decision on authorization of the Board of Directors to adopt an interim balance sheet for the purpose of increase of the share capital against property in access to the share capital;
- (c) decision, unless provided otherwise by the Civil Code, about the reduction of the share capital
- (d) decision about the exclusion of the exercise of preferential subscription rights in case of share capital increase and about the authorisation of the Board of Directors to limit or exclude preferential subscription rights in case of share capital increase;
- (e) changes of rights attached to the individual share series and conversion of the individual share types and classes;
- (f) decision about the transformation, merger or termination without a legal successor of the Company;
- (g) election, recall of the chairman and the members of the Board of Directors, the chairman and the members of the Supervisory Board and of the Audit Committee, and the permanent auditor, and the establishment of their remuneration; and decision on filing a claim for damages against the member, the chief executive officer, the member of the Supervisory Board or the auditor of the Company;
- (h) approval of the annual financial statements drawn up as per the Act on Accounting and the decision of the division of the after-tax profits; and adoption of the consolidated annual financial statements
- (i) decision, unless provided otherwise by the Civil Code, about the issue of convertible shares granting subscription rights or of converting shares, defining at the same time the method, series, number and nominal value of the issue, as well as the rights attached to the shares as securities, the maturity and the terms for their return (repurchase); and, further, decision on the authorization of the Board of Directors to adopt the interim balance sheet for the purpose of exercise of rights relating to returnable shares;

Articles of Association of RÁBA Automotive Holding Plc.

- (j) decision, unless provided otherwise by the Civil Code, about the adoption of the report on corporate governance;
- (k) decision about the application for the delisting of the Company's shares from any stock exchange or other subscription system;
- (l) decision about the conclusion of any new individual agreement resulting in a new legal relationship and not related to any existing deal within the normal business activity of the Company, with the exception of commercial transactions within the activities of the Company, that would result in a commitment by the Company of a value exceeding HUF 6 billion, including the following: opening of an LC, assuming guarantees, suretyship, offering collateral or assuming other similar liabilities, establishment of a lien as obligor, bank guarantees, assumption of a debt, lien, etc.
- (m) consent to the conclusion of contracts beyond the ordinary business activities of the Company that results in the alienation of any right, property or asset, investment in another company or encumbrance, or transfer to a third party of the rights to use, utilise, own or dispose, equalling to or exceeding a value of HUF 400 million;
- (n) decision about the permission to take out a long term credit or loan or short term loan or credit resulting in new individual increase in borrowing, exceeding HUF 6 billion and resulting in a new legal relationship within the ordinary business activity of the Company or about the conclusion of any legal loan relations exceeding HUF 6 billion, resulting in any new legal relationship and decision, regardless of its value, about permissions for the Company to receive long term credits or loans or short term credits or loans and about the establishment of any loan relations, if this type of liabilities of the Company Group upon making the decision exceeds HUF 30 billion; provided that the amount exceeding HUF 30 billion shall be established by totalling the amounts of those credits and/or loans which have been drawn down actually from those framework credit contracts which are at the disposal of the Company Group;
- (o) decision, within the ordinary business activity of the Company, about any capital expenditure, asset purchase, asset sale or about the conclusion of a leasing transaction or any such transaction exceeding HUF 6 billion;
- (p) decision about changing the operating form of the Company;
- (q) decision on any and all particular legal deals, outside of the scope of the above mentioned competences, if the commitment under such deals exceeds HUF 6 billion, with the exception of the commercial transactions within the activity of the Company,
- (r) decision on approval of participation in a tender in relation to investments to be implemented with subsidy from EU sources if the amount of the subsidy planned to applied for by the Company exceed HUF 6 billion;
- (s) decision – unless provided otherwise by the Articles of Association – about the payment of a dividend advance; and authorization of the Board of Directors to adopt an interim financial statement for the purpose of dividend advance
- (t) decision on acquisition, transfer or withdrawal of the Companies treasury shares, authorisation of the Board of Directors to acquire, transfer or withdraw of treasury shares and decision about the acceptance of a public purchase offer received for treasury shares; and authorization of the Board of Directors to adopt an interim financial statement for the purpose of treasury share acquisition;
- (u) decision about steps to be taken to disrupt a public purchase offer procedure;
- (v) approval of the procedures of the Supervisory Board;
- (w) resolution about the establishment and amendment of the remuneration rules and policy, which shall be deposited among the corporate documents within thirty days of the relevant decision;
- (x) decision about an employee or workers' share option programme and any share-related incentive system involving the employees or the management of the company; and grant of approval for the acquisition of shareholding and acceptance of chief executive position or membership in Supervisory Boards or conclusion of contracts by the members of the Board of Directors and the Supervisory Board member as determined under Article 19.2. below

törölt:

törölt: 4

törölt: or more

törölt: reaching or

törölt: 4

törölt: reaching or

törölt: 4

törölt: 2

törölt: 4

törölt: reaches or

törölt: 4

törölt: reaches or

törölt: 4

törölt: <#>decision about the establishment, termination of, acquisition, or transfer of a stake in a business organization;¶

Articles of Association of RÁBA Automotive Holding Plc.

(y) decision about the alienation of treasury shares, the value of which reaches or exceeds HUF 400 million;

(aa) decision in the case of subsidiaries of the Company about the issue of a mandate for the session of the supreme organ of the Company and about resolutions adopted by the supreme organ (Founder's resolution) on the following matters:

- decision – excepting the commercial transactions within the sphere of activities of the subsidiary – about the conclusion of any new individual agreement within the normal business activity of the subsidiary resulting in a new legal relationship that would result in a commitment by the subsidiary of a value exceeding HUF 6 billion, including the following: opening of an LC, assuming guarantees, suretyship, offering collateral or assuming other similar liabilities, establishment of a lien as obligor, bank guarantees, assumption of a debt, lien, etc.;

törölt: 4

törölt: or more

- consent to the conclusion of contracts outside of the scope of the normal business activity of the subsidiary that result in the alienation of any right, property or asset, investment in another company or encumbrance, or transfer to a third party of the rights to use, utilise, own or dispose, reaching or exceeding a value of HUF 400 million;

- decision about the permission to take out a long term credit or loan or short term loan or credit resulting in new individual increase in borrowing, exceeding HUF 6 billion and resulting in a new legal relationship within the ordinary business activity of the Subsidiary or about the conclusion of any legal loan relations exceeding HUF 6 billion, resulting in any new legal relationship and decision, regardless of its value, about permissions for the Company to receive long term credits or loans or short term credits or loans and about the establishment of any loan relations, if this type of liabilities of the Company Group upon making the decision exceed HUF 30 billion, provided that the amount exceeding HUF 30 billion shall be established by totalling the amounts of those credits and/or loans which have been drawn down actually from those framework credit contracts which are at the disposal of the Company Group.

törölt: reaching or

törölt: 4

törölt: reaching or

törölt: 4

törölt: 2

törölt: ;

- decision, within the ordinary business activity of the subsidiary, about any capital expenditure, asset purchase, asset sale or about the conclusion of a leasing transaction or any such transaction exceeding HUF 6 billion;

törölt: reaching or

törölt: 4

- decision on any and all particular legal deals, outside of the scope of the above mentioned competences, if the commitment under such deals exceeds HUF 6 billion, with the exception of the commercial transactions within the activity of the Company,

törölt: reaches or

törölt: 4

- decision on approval of participation in a tenders in relation to investments to be implemented with subsidy from EU sources if the amount of the subsidy planned to be applied for by the Company exceeds HUF 6 billion;

törölt: reaches or

törölt: 4

(bb) decision on all matters that fall under the exclusive competence of the General Meeting of Shareholders pursuant to the relevant regulations or to these Articles of Association.

törölt: cc

In the case of the above Section (y), transactions within one business year shall be calculated cumulatively.

törölt: z

Upon calculating the "contract value" of transactions under (y), the same type of transactions within one business year shall be calculated cumulatively.

törölt: z

Always the highest of the accounting, valuation, the contract value or other relevant net value shall be taken into account. In case of contracts for definite term, the value of the commitment for the entire term of contract shall be taken account. In the case of contracts for an indefinite term, the value of the commitment shall be determined based on the notice period, i.e. in case of a notice period of one year or less than one year, the value of one-year commitment shall be taken account, and, if the notice period exceeds one year, the value of four -year commitment shall be taken account. The value of commitment shall include the value of optional commitments as well.

The decision on those deals shall fall within the exclusive competence of the supreme body which individually reach or exceed the defined value or those deals which reach or exceed the defined value in accordance with the rules of cumulative calculation within one business year.

Articles of Association of RÁBA Automotive Holding Plc.

A decision related to the amendment and termination of a given legal relationship falls within the competence of the organ deciding about the establishment of the legal relationship if the amount of the added liability for the Company resulting from the amendment or the termination reaches the value limit upon which the competence of the organ deciding about the establishment of the relationship is based.

Activities outside the scope of normal business activities include:

Activities related to the real estate not necessary for the activities of the Company set forth in the Articles of Association and other activities not related to the activities stipulated in the Articles of Association.

Commercial transaction within the sphere of activities of the Company:

All transactions concluded by the Company with other market players, including customers, suppliers and service providers in the interest of conducting its business activity as per the Articles of Association and in relation to that.

14. Annual General Meeting of Shareholders

The Annual General Meeting is held once a year, by the deadline stipulated by the relevant legal regulation.

The agenda of the Annual General Meeting shall contain at least the following matters:

- (a) report of the Board of Directors about the Company's activity during the previous business year;
- (b) Company's financial statements drawn up as per the Act on Accounting, proposal of the Board of Directors for the approval of the consolidated and the individual balance sheet and motion for the allocation of the net results, proposal for the corporate governance report as well as the declaration on operating of internal control system;
- (c) written report of the Supervisory Board and the auditor about annual financial reports, financial statements drawn up as per the Act on Accounting, about the allocation of the net results and about the proposal for the dividend;
- (d) discussion of the financial statements drawn up as per the Act on Accounting (balance sheet, profit and loss account), establishment of the balance sheet, resolution about the allocation of the net results, as well as decision about the corporate governance report;
- (e) submission of the Remuneration report for an advisory vote;
- (f) election of the auditor in the event that his mandate expires on the date of the Annual General Meeting.

15. Extraordinary General Meeting of Shareholders

15.1. The Board of Directors may call an Extraordinary General Meeting of Shareholders if it is deemed necessary from the point of view of the operation of the Company. The Board of Directors shall call the General Meeting of Shareholders within eight days while notifying the Supervisory Board at the same time, in order to take the necessary measures, if it learns that the Company's share capital has declined to two thirds of the share capital due to losses, if the Company's share capital declined to under HUF 20 million or is threatened by insolvency, has discontinued payments and its assets are insufficient to cover its debts.

15.2. The Supervisory Board, the Auditor, and the Court of Registration, in the instances set forth in the Civil Code, as well as shareholders representing at least 1 (one) per cent of the Company's share capital can request the convocation of the Extraordinary General Meeting of Shareholders indicating in writing the cause and the purpose of such request, and proving their standing as shareholders. The Board of Directors shall publish and send out the announcement of the General Meeting of Shareholders and the invitation, as the case may be, within 30 days of receipt of such request.

15.3. If due to the position of the shareholders regarding the public purchase offer made for the

Articles of Association of RÁBA Automotive Holding Plc.

shares of the Company, or subsequent to the successful public purchase offer procedure, an extraordinary General Meeting of Shareholders is called upon initiative of the acquiring party, the General Meeting of Shareholders shall be called at least 15 days prior to its date in the manner indicated under Sections 16.1 and 16.2 hereof.

16. Convocation of the General Meeting of Shareholders

16.1. The invitation to the General Meeting of Shareholders shall be published in the manner established for the announcements of the Company, at least 30 days prior to the planned General Meeting of Shareholders – excepting the cases referred to under Section 15.3 hereof – by the Board of Directors or by another authorised person designated in accordance with the provisions of Section 15, in the manner described under Section 36. The members of the Board of Directors and the Supervisory Board, as well as the Auditor of the Company shall be informed about the convocation of the General Meeting of Shareholders in consideration of the above deadline, in a separate invitation, as well.

16.2. The invitation to the General Meeting of Shareholders and the announcement shall stipulate the manner in which the General Meeting of Shareholders is held, the name and the seat of the Company, as well as the place, time and date, agenda of the General Meeting of Shareholders, together with the terms for exercising shareholders' rights, the date when the Register of Shareholders is closed and an indication of where and when the shareholders can view the proposals and other documents related to the agenda items of the General Meeting of Shareholders, the provisions of the Articles of Association for making additions to the agenda and information regarding the place and time of the General Meeting of Shareholders repeated for lack of quorum.

The Board of Directors shall, in the announcement of the General Meeting of Shareholders, or at least on the 21st day preceding the date of the General Meeting of Shareholders, publish in a separate announcement – in the case of an Annual General Meeting – the balance sheet, the proposal for the distribution of the profit, as well as the report of the Board of Directors and of the Supervisory Board and proposals and draft resolutions related to matters on the agenda.

16.3. Matters not included in the published agenda can only be resolved by the General Meeting of Shareholders if all shareholders are present and they consent unanimously to the inclusion of the new item into the agenda.

16.4. The General Meeting of Shareholders shall be held at the seat of the Company or another venue determined by the Board of Directors.

16.5. The agenda of the General Meeting of Shareholders is decided by the Board of Directors, however, shareholders representing at least 1 (one) per cent of the shares can – in accordance with the regulations for the details of the agenda – request, indicating the reason for such request, that the Board of Directors include any item into the agenda and can make proposals for draft resolutions in relation to the agenda items. Shareholders may exercise their right to make proposals to the agenda – while providing proof of their voting ratio reaching at least 1% - within 8 days from the time when the invitation to the General Meeting of Shareholders is published.

17. Quorum, voting at the General Meeting of Shareholders

17.1. The General Meeting of Shareholders has a quorum if shareholders representing more than half of the voting shares are present either in person or through their authorised representatives (including the proxy holders, as well). Authorisation for such representation shall be included into an authentic deed or a private document of full probative force and shall be handed over to the representative of the Board of Directors at the place and time indicated in the invitation to the General Meeting of Shareholders, but during the registration preceding the General Meeting of Shareholders at the latest.

The formal requirements for the withdrawal of the authorisation are the same as those for granting the authorisation.

Articles of Association of RÁBA Automotive Holding Plc.

Any member of the Board of Directors or any member of the Supervisory Board is allowed to represent the shareholder at the GM.

The proxy holder may not be the auditor of the Company.

The authorisation for representation is valid for one General Meeting of Shareholders and for the General Meeting of Shareholders convened repeatedly if the original General Meeting of Shareholders failed to have a quorum.

17.2. In the event that the General Meeting of Shareholders still fails to have a quorum 30 minutes after the designated time for the General Meeting of Shareholders, the repeated General Meeting of Shareholders with identical agenda shall be convened for a date within 21 days of the date of the original General Meeting of Shareholders, upon suitable application of the provisions under Section 16 hereof. Unless ruled out by law, the General Meeting of Shareholders repeated for lack of quorum can also be called for the day of the original General Meeting of Shareholders. The information pertaining to the convocation of the potential repeated General Meeting of Shareholders shall be included in the announcement for the ordinary General Meeting of Shareholders.

The General Meeting of Shareholders repeated for lack of quorum, can resolve matters included in the original agenda and shall have a quorum regardless of the ratio of share capital represented at such repeated General Meeting of Shareholders.

17.3. Shareholders and proxy holders, whose name is shown on the day when the Register of Shareholders is closed as per Section 8.5 hereof, in the Register of Shareholders compiled as per the shareholders verification initiated pursuant to Section 8.4 hereof by the Company may attend the General Meeting of Shareholders and participate in the voting.

The manner in which the voting is handled shall be determined by the Board of Directors so that the voting right can be ascertained based on the number and nominal value of the shares.

17.4. Resolutions of the General Meeting of Shareholders are adopted through open voting. Upon the initiative of voting shareholders representing at least one tenth of the share capital, secret voting can be ordered on a given matter. The General Meeting of Shareholders shall elect a committee for counting the votes, the members of which are proposed by the chairman of the General Meeting of Shareholders.

17.5. The resolutions of the General Meeting of Shareholders on matters listed under Sections (a), (c), (e), (f), **k** and **p** of Paragraph 13 hereof shall be adopted through at least three quarters majority of the votes cast, while on other matters through a simple majority of the votes. Abstention is regarded as a vote not in favour of the draft resolution.

17.6. One share entitles its holder to one vote. The voting right for the temporary shares is pro-rata with the amount paid by the holder of the temporary share to the Company for the share. The shareholder may not exercise his voting right until his asset contribution has been duly made.

17.7. Members of the Board of Directors and of the Supervisory Board, as well as the auditor of the Company participate in the General Meeting of Shareholders with a right of consultation. They have the right to make motions and can comment upon any agenda item.

17.8. An attendance sheet of the General Meeting of Shareholders shall be drawn up and minutes shall be kept in accordance with the provisions of the Companies Act.

17.9. Shareholders may, if necessary decide to suspend the General Meeting of Shareholders. In the event that the General Meeting of Shareholders is suspended, it shall be resumed within thirty days (continued General Meeting of Shareholders), and the date of the continued General Meeting of Shareholders shall be established simultaneously with the suspension. In this case the rules governing the convocation of the General Meeting of Shareholders and the election of the officials of the General Meeting of Shareholders shall not be applied.

The General Meeting of Shareholders can only be suspended on one occasion.

17.10. In the event that the General Meeting of Shareholders wishes to make a decision regarding

törölt: l

törölt: q

Articles of Association of RÁBA Automotive Holding Plc.

the delisting of the shares, a decision resulting in the delisting can only be adopted if any investor(s) commit in advance, that they will make a purchase offer related to the delisting in accordance with the General Terms of Service of the Budapest Stock Exchange Ltd.

18. Chairman of the General Meeting of Shareholders

18.1. The shareholders elect the Chairman of the General Meeting of Shareholders from among themselves, or from the members of the Board of Directors, or the Supervisory Board through simple majority vote. The same procedure shall be applied to the election of the counters of the votes and of the authenticators of the minutes, so that the authenticator of the minutes of the General Meeting of Shareholders can only be a shareholder or a proxy holder.

18.2. The Chairman of the General Meeting of Shareholders verifies the authorisations of the proxy holders present, appoints the keeper of the minutes and establishes, based on the attendance sheet whether the meeting has a quorum and in the event of a lack of quorum he shall postpone the meeting until the date and time indicated in the announcement of the General Meeting of Shareholders. He shall chair the meeting following the order of matters as set forth in the invitation, proposes to the General Meeting of Shareholders the members of the vote counting committee and the shareholders authenticating the minutes and if necessary he can limit the time available for the individual and repeated comments and contributions with a general effect applicable to everyone. He shall, furthermore, call for voting, inform the General Meeting of Shareholders of its result and read out the resolution of the General Meeting of Shareholders, order breaks in the discussions and provide for the drafting of the minutes and attendance sheets of the General Meeting of Shareholders in compliance with the provisions of the Companies Act, and close the meeting if a resolution has been adopted on all matters on the agenda.

BOARD OF DIRECTORS

19. Organisation of the Board of Directors

19.1. The Board of Directors has between 3 and 7 (three and seven) members. The chairman and the members of the Board of Directors are elected by the General Meeting of Shareholders for a definite period of time, not exceeding however, five (5) years. Members of the Board of Directors can be recalled from office at any time without any cause, and can be re-elected upon expiry of their mandate. The term of each member of the Board of Directors is stipulated in the General Meeting of Shareholders resolution adopted about their election.

19.2. Members of the Board of Directors or the members of the Supervisory Board may not (apart from the acquisition of shares or positions in public limited companies) acquire shareholding and may not be a chief executive officer or supervisory board member in business organisations conducting a main activity identical to that of the Company, except the GM grants approval to such acquisition or position. Executives and the SB members of the Company shall inform the companies about their new executive or SB positions within 15 days from the acceptance of such positions. Unless the GM gives approval, the members of the Board of Directors and the Members of the Supervisory Board and their relatives may not conclude on their own behalf or in their own favour contracts falling within the scope of activities of the Company except for contracts which are usually concluded as part of the every-day life.

20. Operation of the Board of Directors

20.1. The session of the Board of Directors shall have a quorum if the majority of the members of the Board of Directors are present at the meeting. The procedures of the Board of Directors shall provide that the documents necessary for the Board of Directors to decide on a matter shall be sent to each member of the Board of Directors five (5) days prior to the meeting of the Board of Directors, except if a different agreement is in place with the member of the Board of Directors.

20.2. The meeting of the Board of Directors shall be called by the Chairman of the Board of Directors or by two members. The invitation shall be forwarded to the parties involved together with the agenda

törölt: 19.3. . Members of the Board of Directors are liable to make an asset declaration pursuant to the provisions of Act CLII of 2007.¶

of the meeting eight (8) days prior to the date of the meeting, unless provided otherwise by the Rules of Procedure of the Board of Directors. The Board of Directors has the right to adopt resolutions in writing, via letter, facsimile or email, without an actual meeting held upon initiative of the chairman or any two members of the Board of Directors. The proposal is sent in writing by the chairman to the members of the Board of Directors. The proposal shall be deemed to have been accepted if within 8 days of its receipt, the majority of the members of the Board of Directors inform the chairman in writing of their consent to the proposal in an unchanged form. The Board of Directors shall hold a session at least once each quarter. The Chairman of the Supervisory Board and the auditor can be invited to the meetings.

The Board of Directors may - upon initiative from the chairman or at least two members – hold its sessions via telecommunications (through conference calls or virtual conferences) as well. The technology necessary for such sessions shall be provided by the Company so that the electronic connection is available to all directors throughout the entire period of the meeting. Telecom meetings are subject to the rules of the meetings held in person in terms of convocation, quorum, minutes, voting, etc.

20.3. The Chairman of the Board of Directors shall call, prepare and chair the meetings of the Board of Directors, shall appoint the keeper of the minutes to be taken at the meeting of the Board of Directors, shall order voting and establish its outcome, and shall furthermore perform other tasks as specified in the Rules of Procedure.

20.4. Resolutions of the Board of Directors at its meetings are adopted through simple majority vote. Objections to a draft resolution shall be expressly mentioned. In the event that a member of the Board of Directors has a direct or indirect interest personally or through an enterprise or investment or is presumed to be biased in relation to a matter, he shall not vote on the given matter. This rule shall not be applied if the Board of Directors is resolving on a matter required by the law. The member of the Board of Directors shall report his interest or bias on the given matter to the Board of Directors before the resolution is adopted.

A verbatim record of the meeting shall also be drawn up if so requested by any member of the Board of Directors. The minutes taken shall be signed by the Chairman of the Board of Directors and by the keeper of the minutes. The minutes of the meeting of the Board of Directors shall be sent to all members of the Board of Directors and to the Chairman of the Supervisory Board – regardless of whether or not they attended the meeting – within 8 days following the meeting.

The minutes taken at the meeting of the Board of Directors shall contain the following:

- (a) venue and time of the meeting, as well as whether the meeting was convened in accordance with the rules;
- (b) names of the participants;
- (c) list of the comments, as well as the resolutions adopted for the individual agenda items;
- (d) possible objections to the resolutions.

The Board of Directors otherwise establishes its own operating rules (Rules of Procedure).

21. Competence and tasks of the Board of Directors

21.1. The Board of Directors is the executive organ of the Company. The Board of Directors shall

- (a) represent the Company with regard to third parties, in courts and before authorities, and may grant representation and signing right to the employees of the Company for a certain group of the Company's matters;
- (b) establish and manage the working organisation of the Company, within which it shall establish the Organisational Rules and Procedures of the Company;
- (c) manage the operation of the Company and define its business and strategic plan;
- (d) provide for the preparation of the Company's balance sheet and profit and loss statement and propose the distribution of the profit;
- (e) provide for the regular keeping of the Company's books and accounts;

Articles of Association of RÁBA Automotive Holding Plc.

- (f) publish and submit to the Court of Registration the balance sheet of the Company;
- (g) report once a year at least to the General Meeting of Shareholders and at least quarterly to the Supervisory Board, regarding the management, asset situation and business policy of the Company;
- (h) decide within the normal business activity of the Company about the conclusion of all new contracts not related to any ongoing deals and resulting in a new legal relationship that results in a liability amounting to or exceeding HUF 2 billion in the case of commercial transactions within the activities of the Company, and amounting to or exceeding HUF 2 billion but not exceeding HUF 6 billion in the case of other matters, including the following: opening of an LC, assuming guarantees, suretyship, offering collateral or assuming other similar liabilities, establishment of a mortgage as obligor, bank guarantees, assumption of a debt, etc.;
- (i) decide – except for matters under the exclusive competence of the General Meeting of Shareholders pursuant to Section 13. (n) hereof – about the authorisation of long term credits or loans or short term credits or loans amounting to or exceeding HUF 2 billion, but not exceeding HUF 6 billion, and about the establishment of any loan relations amounting to or exceeding HUF 2 billion but not exceeding HUF 6 billion within the ordinary scope of business of the Company;
- (j) decide about capital expenditures, asset purchases, asset sales or leasing deals or any other transactions of this type with an individual value of or exceeding HUF 2 billion but not exceeding HUF 6 billion within the ordinary scope of the Company's business;
- (k) upon prior approval of the Supervisory Board approves the interim balance sheet of the Company, provided that such interim balance sheet is necessary due to the decision to acquire treasury shares, or since the payment of a dividend advance has been decided and/or it is necessary due to the share capital increase against equity above the share capital (if the General Meeting of Shareholders should decide to purchase treasury shares or if the Articles of Association authorize the Board of Directors to pay a dividend advance)
- (l) decide about the acquisition of treasury shares if it is necessary to avoid serious damage threatening the Company; upon such acquisition of shares the Board of Directors shall inform the next General Meeting of Shareholders about the reason for the acquisition of treasury shares, the number, total nominal value of shares acquired and the ratio of such shares to the share capital of the Company and the consideration paid;
- (m) execute the resolution of the General Meeting of Shareholders regarding the acquisition of treasury shares;
- (n) initiate the listing of the Company's shares;
- (o) decide about the site or branch location of the Company and – with the exception of the core activity – about the activities of the Company and the related amendment to the Articles;
- (p) make a proposal to the Audit Committee for the audit organisation and the person of the auditor;
- (q) define the signing authority of the Company's employees in accordance with Section 27. of the Articles;
- (r) have the right to receive, formulate a position and make a proposal to the shareholders in relation to the purchase offer made for all shares of the Company, whether the offer is fair and acceptable and whether it serves the best interests of the Company. The Board of Directors is entitled to publish its position;
- (s) decide about changing the accounting policy of the Company; unless such changes are required by law or regulations, with no discretion or choice and with the exception of necessary changes occurring in the course of the continuous keeping of the accounts;
- (t) decide on the conclusion of cooperation agreements influencing the long term strategy of the Company;
- (u) decide about transactions to be concluded between the Company and a legal entity shareholder with a stake in the Company exceeding 5% or with a company under its control;

törölt: less than

törölt: 4

törölt: reaching

törölt: 4

törölt: reaching

törölt: 4

törölt: less than

törölt: 4

Articles of Association of RÁBA Automotive Holding Plc.

- (v) decide about the conclusion of agreements between the Company and members of the Board of Directors of the Company, or its executives with signing authority, or their close relatives and with companies, from which the member of the Board of Directors, the executive with signing authority, or his/her close relative receives an income which is subject to taxation or social security, or in which such persons acted as managing executives or owners in the past two years. The member of the Board of Directors involved shall inform the Board of Directors of his involvement without delay upon learning about the act;
- (w) decide about contracts limiting competition, in which the parties agree that during the term of the agreement neither party will establish business relations in a given field with companies or persons which represent direct competition for the Company;
- (x) decide about exclusive representation, agency and/or distribution agreements so that in extraordinary instances the chairman of the Board of Directors has the right to decide about the conclusion of such agreements;
- (y) appoints the Chief Executive Officer, and, in relation to the Chief Executive Officer, i.e. the Chief as per the Section (1) of the Paragraph 208 of the Labour Code, provided that the Chief is an employee of the Company exercises fundamental employer's rights (establishing, terminating employment relations, amendment of employment contracts, establishment of remuneration, severance pay), establishes the performance requirements and the related benefits (performance-based wages or other benefits) and the other employer's rights (especially vacation, foreign visit permits);
- (z) decide about the alienation of treasury shares of less than HUF 400 million;
- (aa) decision on any and all particular legal deals, outside of the scope of the above mentioned competences, if the commitment under such deals reaches or exceeds HUF 2 billion but not exceeds HUF 6 billion, with the exception of the commercial transactions within the activity of the Company,
- (bb) decision on approval of participation in tenders in relation to investments to be implemented with subsidy from EU sources if the amount of the subsidy planned to be applied for by the Company reaches or exceed HUF 2 billion but not exceeds HUF 6 billion;
- (cc) decide in the case of subsidiaries of the Company, about the issue of mandates for the meeting of the supreme organ and about the resolution adopted by the supreme organ (Founder's resolution)
 - (1) acceptance of the annual financial statement drawn up according to the Act on Accounting;
 - (2) decision on payment of advance dividend;
 - (3) decision to effect additional payment and repayment thereof
 - (4) exercise preferential rights by the Company to acquire business share and appointment of a person to exercise such rights,
 - (5) consent to transfer the business share to a third person outside of the Company;
 - (6) decision about the business share in case of an unsuccessful auction;
 - (7) approval of the division of business share and ordering the withdrawal of a business share
 - (8) exclusion of a member from the Company
 - (9) approval of contracts to be concluded between the Company and a shareholder, its managing director or any of their close relatives;
 - (10) with the exception of commercial transactions within the scope of activities of the Company, decision, about the conclusion of any new individual agreement within the normal business activity of the subsidiary resulting in a new legal relationship and not connecting to existing deals that would result in a commitment by the subsidiary of HUF 2 billion or more but not exceeding HUF 6 billion, including the following: opening of an L/C, assuming guarantees, suretyship, offering collateral or assuming other similar liabilities, establishment of mortgage as obligor, bank guarantees, assumption of a debt, etc.;

törölt: reaches

törölt: 4

törölt: reaches

törölt: 4

törölt: reaching

törölt: 4

Articles of Association of RÁBA Automotive Holding Plc.

- (11) decision about the permission to take out a long term credit or loan or short term loan or credit resulting in new individual increase in borrowing, reaching or exceeding HUF 2 billion but not ~~exceeding~~ HUF 6 billion and resulting in a new legal relationship within the ordinary business activity of the Company or about the conclusion of any legal loan relations reaching or exceeding HUF 2 billion but not ~~exceeding~~ HUF 6 billion, resulting in any new legal relationship and decision,
- (12) decision, within the ordinary business activity of the Company, about any capital expenditure, asset purchase, asset sale or about the conclusion of a leasing transaction or any such transaction reaching or exceeding HUF 2 billion but not ~~exceeding~~ HUF 6 billion;
- (13) decision on any and all particular legal deals, outside of the scope of the above mentioned competences, if the commitment under such deals reaches or exceeds HUF 2 billion but not ~~exceeds~~ HUF 6 billion, with the exception of the commercial transactions within the activity of the Company,
- (14) decision on approval of participation in a tenders in relation to investments to be implemented with subsidy from EU sources if the amount of the subsidy planned to ~~be~~ applied for by the Company reaches or exceed HUF 2 billion but not ~~exceeds~~ HUF 6 billion;
- (15) election of the Managing Director
- (16) election or recall of the member of the Supervisory Board and the auditor and setting their remuneration,
- (17) acceptance of the accounting policy
- (18) determination of the strategic and business plan
- (19) the approval of the Rules of Procedure of the Supervisory Board,
- (20) exercise claims against members, Managing Directors, Members of the Supervisory Board and the Auditor,
- (21) ordering the supervision of the subsidiaries' financial statement, management, and conduct of business, by an auditor or by other (e.g. financial, economic, legal) expert,
- (22) preparation of establishment of a recognized company group and decision about the terms of the proposed controlling contract,
- (23) decision on the transformation of the company into another formation or decision on the merger or separation of the company.
- (24) amendment of the Deed of Foundation
- (25) decision on increase or decrease of share capital
- (26) exclusion of preferential rights of the members in case of share capital increase
- (27) appointment of persons allowed to exercise preferential rights in case of share capital increase;
- (28) in case of a share capital increase or exercise of preferential rights, deferring from the proportion belonging to the business shares;
- (29) in case of a share capital decrease deferring from the proportion belonging to the business shares;
- (dd) have the right to decide on all matter not in the exclusive competence of the General Meeting of Shareholders or of the Supervisory Board pursuant to the law, or to the provisions of the Articles of Association of the Company or of the resolution of the General Meeting of Shareholders.

Always the highest of the accounting, valuation, the contract value or other relevant net value shall be taken into account. In case of contracts for definite term, the value of the commitment for the entire term of contract shall be taken account. In the case of contracts for an indefinite term, the value of the commitment shall be determined based on the notice period, i.e. in case of a notice period of one year or less than one year, the value of one-year commitment shall be taken account, and, if the notice period exceeds one year, the value of four -year commitment shall be taken account. The value of commitment shall include the value of optional commitments as well.

The decision on those deals shall fall within the exclusive competence of the supreme body which

törölt: reaching

törölt: 4

törölt: reaching

törölt: 4

törölt: reaching

törölt: 4

törölt: reaches

törölt: 4

törölt: reaches

törölt: 4

Articles of Association of RÁBA Automotive Holding Plc.

individually reach or exceed the defined value or those deals which reach or exceed the defined value in accordance with the rules of cumulative calculation within one business year.

A decision related to the amendment and termination of a given legal relationship falls within the competence of the organ deciding about the establishment of the legal relationship if the amount of the added liability for the Company resulting from the amendment or the termination reaches the value limit upon which the competence of the organ deciding about the establishment of the relationship is based.

Activities outside the scope of normal business activities include:

Activities related to the real estate not necessary for the activities of the Company set forth in the Articles of Association and other activities not related to the activities stipulated in the Articles of Association.

Commercial transactions within the sphere of activities of the Company:

All transactions concluded by the Company with other market players, including customers, suppliers and service providers in the interest of conducting its business activity in accordance with or in relation to the Articles of Association.

A decision related to the amendment and termination of a given legal relationship falls within the competence of the organ deciding about the establishment of the legal relationship if the amount of the added liability for the Company resulting from the amendment or the termination reaches the value limit upon which the competence of the organ deciding about the establishment of the relationship is based.

21.2. Upon initiative of the board member involved, the Board of Directors shall within 8 days, take action to have the General Meeting of Shareholders of the Company convened. Should the Board of Directors fail to discharge such obligation, the general meeting can be convened by the Supervisory Board.

21.3. Any member of the Board of Directors has the right to request information from any employee of the Company. The employees shall furnish such information without delay.

21.4. In case of resignation, the Member of the Board of Directors shall delivery his/her letter of resignation to the attention of the Chairman and the Chairman Deputy of the Board of Directors and to the majority shareholder of the Company.

The letter of resignation, as a legal statement in connection with the Company, shall be delivered in accordance with the rules pertaining to the delivery via electronic means.

22. Chief Executive Officer

22.1. The Chief Executive Officer shall be elected by the General Meeting for an indefinite time-period.

The Board of Directors exercises other employer's rights in relation to the Chief Executive Officer;

22.2. The Chief Executive Officer's sphere of competence encompasses all matters and decisions related to the work of the Company not under the exclusive competence of the General Meeting of Shareholders or of the Board of Directors, or those not drawn to their own competence by the General Meeting of Shareholders or by the Board of Directors.

With the exception of those under Section 21.1 (y), pursuant to authorization under the § 207 (5) of the Labour Code, the Chief Executive Officer exercises basic employer's rights in relation to the employees of the Company. Other employer's rights (including especially vacation and foreign visit permits, etc.) can be transferred by the Chief Executive Officer to other employees of the Company within the framework of the Company's Organisational and Operating Rules.

22.3. The Chief Executive Officer decide in the case of subsidiaries of the Company, about the issue of mandates for the meeting of the supreme organ and about the resolution adopted by the supreme organ (Founder's resolution):

Articles of Association of RÁBA Automotive Holding Plc.

- decision – with the exception of the commercial transactions within the sphere of activities of the subsidiary – about the conclusion of any new individual agreement within the normal business activity of the subsidiary resulting in a new legal relationship and not connecting to existing deals that would result in a commitment by the subsidiary reaching or exceeding HUF 1 billion but not reaching HUF 2 billion, including the following: opening of an L/C, assuming guarantees, suretyship, offering collateral or assuming other similar liabilities, establishment of mortgage as obligor, bank guarantees, assumption of a debt, etc.
- decision about the permission to take out a long term credit or loan or short term loan or credit resulting in new individual increase in borrowing, reaching or exceeding HUF 1 billion but not reaching HUF 2 billion and resulting in a new legal relationship within the ordinary business activity of the subsidiary or about the conclusion of any legal loan relations reaching or exceeding HUF 1 billion but not reaching HUF 2 billion, resulting in any new legal relationship and decision, and decision about permissions for the subsidiary to receive long term credits or loans or short term credits or loans and about the establishment of any loan relations, if this type of liabilities of the subsidiary upon making the decision reaching or exceed HUF 1 billion but not exceeding HUF 2 billion;
- decision, within the ordinary business activity of the subsidiary, about any capital expenditure, asset purchase, asset sale or about the conclusion of a leasing transaction or any such transaction reaching or exceeding HUF 1 billion but not reaching HUF 2 billion;
- consent to the conclusion of contracts beyond the ordinary business activities of the subsidiary that results in the alienation of any right, property or asset, investment in another company or encumbrance, or transfer to a third party of the rights to use, utilise, own or dispose, equalling to or exceeding a value of HUF 400 million;
- recall of the Managing Director and setting his/her remuneration and exercise of employers' rights over the Managing Directors if the Managing Directors are in employment relationship with the subsidiary, i.e. exercise the fundamental employer's rights (such as establishment or termination of employment, amendment of labour contract, definition of remuneration, redundancy pay including the definition of performance requirements and the related benefits (performance-based wages and other benefits), and exercises not fundamental employer's rights (especially vacation permits, delegation permits),
- decision on any and all particular legal deals, outside of the scope of the above mentioned competences, if the commitment under such deals reaches or exceeds HUF 1 billion but not reaches HUF 2 billion, with the exception of the commercial transactions within the activity of the Company,
- decision on approval of participation in a tenders in relation to investments to be implemented with subsidy from EU sources if the amount of the subsidy planned to applied for by the Company reaches or exceed HUF 1 billion but not reaches HUF 2 billion;

Always the highest of the accounting, valuation, the contract value or other relevant net value shall be taken into account. In case of contracts for definite term, the value of the commitment for the entire term of contract shall be taken account. In the case of contracts for an indefinite term, the value of the commitment shall be determined based on the notice period, i.e. in case of a notice period of one year or less than one year, the value of one-year commitment shall be taken account, and, if the notice period exceeds one year, the value of four -year commitment shall be taken account. The value of commitment shall include the value of optional commitments as well.

The decision on those deals shall fall within the exclusive competence of the supreme body which individually reach or exceed the defined value or those deals which reach or exceed the defined value in accordance with the rules of cumulative calculation within one business year.

A decision related to the amendment and termination of a given legal relationship falls within the competence of the organ deciding about the establishment of the legal relationship if the amount of the added liability for the Company resulting from the amendment or the termination reaches the value limit upon which the competence of the organ deciding about the establishment of the relationship is based.

Articles of Association of RÁBA Automotive Holding Plc.

Activities outside the scope of normal business activities include:

Activities related to the real estate not necessary for the activities of the Company set forth in the Articles of Association and other activities not related to the activities stipulated in the Articles of Association.

Commercial transactions within the sphere of activities of the Company:

All transactions concluded by the Company with other market players, including customers, suppliers and service providers in the interest of conducting its business activity in accordance with or in relation to the Articles of Association.

A decision related to the amendment and termination of a given legal relationship falls within the competence of the organ deciding about the establishment of the legal relationship if the amount of the added liability for the Company resulting from the amendment or the termination reaches the value limit upon which the competence of the organ deciding about the establishment of the relationship is based.

SUPERVISORY BOARD AND AUDIT COMMITTEE

23. Members of the Supervisory Board

23.1. Supervision over the Company's executive management is performed by the Supervisory Board elected by the General Meeting of Shareholders. The task of the Supervisory Board is to supervise the management of the Company in favour of the supreme body and with the purpose of protecting the Company's interest.

23.2. The Supervisory Board of the Company is made up of three (3) members. The chairman and the members of the Supervisory Board are elected by the General Meeting of Shareholders of the Company.

23.3. The members of the Supervisory Board are elected for a definite period of time, no longer than five (5) years. Members of the Supervisory Board can be re-elected or recalled at any time, without cause. The term of a member of the Supervisory Board elected through interim election, shall expire when the term of the other members of the Supervisory Board expire.

23.4. The Chairman of the Supervisory Board shall call and chair the meetings of the Supervisory Board, appoints the keeper of the minutes, orders voting and establishes the outcome of the voting.

23.5. The Supervisory Board has a quorum if at least two thirds of its members but no less than three members are present at the meeting. The Supervisory Board adopts its resolutions through simple majority vote. The Supervisory Board can, when initiated by the Chairman, decide to have a meeting via telephone conference or the members may adopt a written resolution without a meeting, based on proposals and draft resolutions sent to the members in advance. The technology necessary for a meeting held via telephone conference shall be provided by the Company so that the electronic connection remains available to all members and invited guests throughout the entire meeting.

23.6. Any member of the Supervisory Board may call its meeting indicating its cause and purpose, if such request is not met by the chairman within eight (8) days.

23.7. Members of the Supervisory Board may not (apart from the acquisition of shares or positions in public limited companies) acquire shareholding and may not be a chief executive officer or supervisory board member in business organisations conducting a main activity identical to that of the Company, except the GM grants approval to such acquisition or position.

Executives and the SB members of the Company shall inform the companies about their new executive or SB positions within 15 days from the acceptance of such positions.

Unless the GM gives approval, the members of the Members of the Supervisory Board and their relatives may not conclude on their own behalf or in their own favour contracts falling within the

törölt: 22.4. . Under Act CLII of 2007, the Chief Executive Officer is liable to make an asset declaration.¶

Articles of Association of RÁBA Automotive Holding Plc.

scope of activities of the Company except for contracts which are usually concluded as part of the every-day life.

24. Competence and tasks of the Supervisory Board

24.1. The Supervisory Board shall:

- (a) supervise the executive management of the Company;
- (b) inspect any submission of the Board of Directors made to the General Meeting of Shareholders, without affecting the opposite provisions of the Articles of Association and with the exception of the personnel issues and report its opinion incorporated in the form of resolutions relating to such submission to the General Meeting.
- (c) call the General Meeting of Shareholders if it is necessary in the interest of the Company, especially if it learns about any action, measure or default in breach of the law or of the Articles of Association or the resolutions of the General Meeting of Shareholders of the Company;
- (d) review the issues put forward by the Board of Directors and formulate a position on such matters;
- (e) discuss the proposal made by the Board of Directors to the Audit Committee for the audit organisation and for the person of the auditor. The Audit Committee shall propose the person of the Auditor to the General Meeting of Shareholders with the approval of the Supervisory Board.
- (f) provide preliminary opinion about the performance requirements and related benefits (performance-based wages, or other benefits) for the employees subject to the provisions of Sections (1) and (2) of Paragraph 208 of the Labour Code;
- (g) perform other tasks as set forth in the regulations and in the Articles of Association of the Company.

24.2. The Supervisory Board has the right to request information and report on all matters of the Company from any member of the Board of Directors, executive or employee of the Company and has the right to inspect or have inspected by an expert all accounts, books, bank accounts, documents and files of the Company at the expense of the Company. The information requested by the Supervisory Board shall be furnished within maximum 8 days of the receipt of the request in the form requested by the Supervisory Board, in lack of which it shall be furnished to all members of the Supervisory Board in writing.

24.3. The Supervisory Board establishes its own procedures and submits it to the General Meeting of Shareholders for approval.

24.4 In case of resignation, the Member of the Supervisory Board shall delivery his/her letter of resignation to the attention of the Chairman and the Chairman Deputy of the SB, the Chairman of the Board of Directors, and to the majority shareholder of the Company.

The letter of resignation, as a legal statement in connection with the Company, shall be delivered in accordance with the rules pertaining to the delivery via electronic means.

24.5. The Audit Committee

- (a) From among the independent members of the Supervisory Board the General Meeting of Shareholders shall elect a three-member Audit Committee. If the Supervisory Board has three members, and all are independent pursuant to the law, they are automatically elected by the General Meeting of Shareholders to become members of the Audit Committee. The chairman of the Audit Committee is elected by the members from among themselves. The termination of the membership in the Audit Committee is governed by the rules for the termination of the membership in the Supervisory Board. The membership in the Audit Committee is also terminated if the membership in the Supervisory Board is terminated.
- (b) The competence of the Audit Committee shall include the following
 - formulate its position on the financial statements drawn up as per the Act on Accounting;
 - monitor the audit process of the financial statements drawn up as per the Act on Accounting;

törölt: 23.8. Under Act CLII of 2007, the members of the Supervisory Board are liable to declare their asset situation.¶

Articles of Association of RÁBA Automotive Holding Plc.

- proposal to the General Meeting of Shareholders for the person and remuneration of the auditor, upon approval of the Supervisory Board;
 - involvement in the selection of the auditor, preparation of the agreement to be concluded with the auditor;
 - monitor the enforcement of the professional requirements and conflicts of interest regulations applicable with the auditor, performance of the tasks related to the cooperation with the auditor, monitoring of services provided to the Company by the auditor in addition to the audit of the financial statements drawn up as per the Act on Accounting and proposal to the Board of Directors for measures to be taken if it is necessary;
 - evaluation of the operation of the financial reporting system and proposal for the necessary actions and
 - support of the work of the Board of Directors and of the Supervisory Board in the interest of the appropriate control of the financial reporting system;
 - monitor the effectiveness of the internal controlling and risk management system.
- c) The Audit Committee shall – unless it is composed automatically of the members of the Supervisory Board – prepare its own procedures. If it is composed automatically of the members of the Supervisory Board, its procedures are identical with those of the Supervisory Board.

Furthermore, the special provisions for public-interest entities set forth by the Act CXX of 2001, the Capital Market Act, shall be applicable to the Audit Committee as well.

AUDITOR

25. The General Meeting of Shareholders shall elect for a period no longer than three (3) years an auditor listed in the registry of auditors (“permanent auditor”). Following his election, the auditor is contracted by the management of the Company, in accordance with the general rules of the Civil Code. The auditor cannot be a founding member, shareholder, Board member or Supervisory Board member of the Company, or the close relative of any of the above (Section 2 of Paragraph 8:1 of the Civil Code), or an employee of the Company for a period of three years after the termination of such office.

26. Competence and tasks of the auditor

26.1. The auditor shall inspect all reports submitted to the General Meeting of Shareholders, especially the annual balance sheet and profit and loss statement, to ascertain that they contain true figures, comply with the regulations and he shall report on his findings. Without the auditor’s report no valid resolution on the accounts can be adopted.

26.2. The Board of Directors and the Supervisory Board can request at any time that the auditor conduct a separate review and to issue a report thereupon.

26.3. In order to perform his task, the auditor may inquire about the operation of the Company, to which end he may request information from the employees of the Company, may inspect the petty cash of the Company, as well as its portfolio of securities and contracts, bank accounts and other documents, shall attend the General Meeting of Shareholders and may participate in the meetings of the Supervisory Board.

26.4. The auditor shall inform the Supervisory Board and request the convocation of the General Meeting of Shareholders if he learns that a substantial decline in the assets of the Company is threatening and/or if he learns about a fact suggesting the liability of any managing executive of the Company.

Furthermore, the particular provisions for the specific requirements of statutory audit of public-interest entities set forth by the Regulation EU No. 537/2014 shall be applicable to the Auditor as well.

SIGNING FOR THE COMPANY

27. The following persons are entitled to sign on the Company's behalf

- (a) the Chief Executive Officer alone;
- (b) the Chairman of the Board of Directors alone;
- (c) aside from the Chairman of the Board of Directors and the Chief Executive Officer Board Member provided that the Chief Executive Officer is the Member of the Board of Directors, two other Members of the Board of Directors jointly;
- (d) any Member of the Board of Directors according to (e) together with any employees of the Company authorized to sign on the Company's behalf according to (e);
- (e) two employees of the Company authorized by the Board of Directors to sign on the Company's behalf on specific matters jointly.

28. Signing for the Company is done so that the person or persons authorised to sign on the Company's behalf shall attach their official signature to the pre-written or pre-printed Company name.

APPROVAL OF THE FINANCIAL REPORTS AND DISTRIBUTION OF THE PROFIT

29. The business year of the Company begins on 1 January and ends on 31 December of each year.

30. Following the end of each financial year, the financial report (balance sheet, profit and loss statement) for the Company shall be prepared in accordance with the Hungarian and international accounting standards by the deadline stipulated by the law. The Company shall furthermore prepare the reports required by the securities act and the financial reports required by the stock exchange where the Company's shares are listed.

Pursuant to provisions set forth under Chapter V/A. of Act C. of 2000, the Act on Accounting, where references are made to annual financial statements drawn up as per the Act on Accounting, individual and consolidated balance sheets, interim balance sheet, and profit and loss statement in this Articles of Association, such references shall be interpreted as defined by the particular regulation applicable to entities obliged to prepare annual financial reports according to IFRS.

31. No dividend or interest can be established or paid to the shareholders from the Company's share capital. The Company shall pay no dividend for the treasury shares it holds

32. Shareholders recorded in the Register of Shareholders on the day as defined by the General Meeting of Shareholders deciding about the dividend payment are entitled to a dividend. The right to claim an uncollected dividend shall lapse after five years from when the dividend was due

33. Shareholders have the right to a pro-rata portion of the net profit to be distributed according to the resolution of the General Meeting of Shareholders (dividend). At least 10 working days shall elapse between the day of the General Meeting of Shareholders establishing the dividend and the starting day of dividend payment. The Company has the right to deduct from the dividend payable the amount due and payable by the shareholder in view of his shares. A dividend advance during the year can be paid if based on the interim balance sheet approved by the General Meeting of Shareholders, it is likely that there will later be no obstacle to the annual dividend payment. Shareholders cannot be held liable to repay the dividend received in good faith, which rule, however, does not apply to the dividend advance paid to the shareholder during the year.

34. The Company shall pay the dividend via bank transfer. The bank transfer shall be made by the Company to the shareholder (joint representative) or the person(s) designated by him to the money account kept beside the securities account or to the bank account indicated by the shareholder.

35. The Company is not liable to pay interest upon the dividend collected by the shareholder with a delay.

Articles of Association of RÁBA Automotive Holding Plc.

ANNOUNCEMENTS

36. The announcements of the Company – unless the regulation calls for their publication in the Official Gazette (Céggazlóny) or any other definite publication or location – shall be published on the webpage of the Company (www.raba.hu) and on the official electronic site of the Budapest Stock Exchange.

APPLICABLE LAW, DISPUTE RESOLUTION

37. These Articles of Association shall be governed primarily by the effective Hungarian law. Matters not regulated by these Articles of Association, shall be governed by the provisions of Act V. of 2013 on the Civil Code, of Act CXX of 2001 on Capital markets, of Act CXXII of 2009 on the economical operation of publicly owned business entities, and of other regulations applicable to the Company. For the resolution of any legal disputes arising among the shareholders and the Company out of, or in connection with these Articles of Association, the Company and the shareholders subject themselves to the exclusive competence of the permanent Court of Arbitration attached to the Hungarian Chamber of Trade and Industry. The Court of Arbitration shall act in accordance with its own Rules of Procedure.

törölt: of Act CVI of 2007 on the State assets, of Act CLII of 2007 on the liability to make a declaration of assets,

törölt: of Act CXCVI of 2011 on the national assets

TERMINATION OF THE COMPANY, DISSOLUTION

38. The Company is terminated if

- (a) the General Meeting of Shareholders decides to terminate it without a legal successor;
- (b) it is merged with or amalgamated into another Company, or is transformed into another corporate form;
- (c) it is declared terminated or ordered to be deleted ex officio by the Court of Registration;
- (d) is terminated by the court in a dissolution procedure.

39. In the event that the Company is terminated through a liquidation or dissolution procedure, shareholders are entitled to a pro-rata portion of the assets to be distributed as a result of the liquidation or dissolution procedure.

Dated Győr, October 25, 2022.

törölt: September

törölt: 30

törölt: 2021

Articles of Association of RÁBA Automotive Holding Plc.

Updated Appendix
to Articles of Association of [October 25, 2022](#).

törölt: September 30

törölt: , 2021

Appendix
of Managing Executives, Supervisory Board and Audit Committee Members and
of the Auditor

Name of executive: **Beginning of term:** **End of term:**

MEMBERS OF THE BOARD OF DIRECTORS:

1. Béla Hetzmann Chairman	20.05.2021	19.05.2026
2. Éva Lang-Péli	20.05.2021	19.05.2026
3. Dr. Nóra Csüllög	20.05.2021	19.05.2026
4. Csaba Majoros	20.05.2021	19.05.2026
5. Dániel Emánuel Mráz	20.05.2021	19.05.2026
6. Jakab László	30.09.2021	19.05.2026
7. Dr. Szász Károly Péter	30.09.2021	19.05.2026

MEMBERS OF THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE:

1. István Lepsényi Chairman	01.05.2022	30.04.2027
2. Dr. Zsolt Harmath	01.05.2022	30.04.2027
3. Dr. Sándor József Szabó	01.05.2022	30.04.2027

AUDITOR:

KPMG Hungária Kft. (Chamber registration number: 000202)	30.04.2020	30.04.2023
--	------------	------------

responsible auditor:

Attila Sándor Juhász (Chamber registration number: 006065)	10.09.2020	04.30.2023
--	------------	------------

Győr, [October 25, 2022](#).

törölt: September 30

törölt: 1



We engineer, you drive

**ITEM 2 ON AGENDA OF GENERAL MEETING
AMENDMENT OF THE ARTICLES OF ASSOCIATION AND SETTING THE CONSOLIDATED
MEMORANDUM THEREOF**

Based on the Article 24.1 (b) of the Articles of Association, as well as on the Articles 6.1 and 6.3 of the Supervisory Board's Rules of Procedure, the Supervisory Board has reviewed the proposals of the Board of Directors and, in its resolution 26/2022.(IX.27.) recommends to the General Meeting to approve it.

DRAFT RESOLUTIONS OF THE GENERAL MEETING

(Draft) resolution 2/2022.10.25. of the GM:

In accordance with the proposal, the General Meeting approves the amendment of the Articles of Association and requests the CEO of the Company to set the consolidated memorandum and file it to the Court of Registry



We engineer, you drive

**ITEM 3 ON AGENDA OF GENERAL MEETING
MISCELLANEOUS**



We engineer, you drive

Number of voting rights at RÁBA Automotive Holding Plc. at the date of the convocation of the General Meeting to be held on October 25, 2022, on September 23, 2022

RÁBA Automotive Holding Plc. informs the participants of capital markets pursuant to the provisions of Paragraph a) of Subsection (3) of Section 3:272 of Act V of 2013 on the Civil Code about the number of shares and voting rights, as well as about the amount of the Company's share capital at the date of the convocation of the General Meeting.

Composition of the Company's share capital:

Series of shares	Nominal value (HUF/share)	Number of shares issued	Total nominal value (HUF)
	1.000	13,473,446	13,473,446,000
Size of equity		13,473,446	13,473,446,000

Number of voting rights attached to the shares (09.23.2022):

Share series	Number of shares issued	Number of voting shares	Voting right per share	Total number of voting rights	Number of treasury shares
	13,473,446	13,473,446	1	13,473,446	120,681
Total	13,473,446	13,473,446	1	13,473,446	120,681

Győr, October 4, 2022

RÁBA Automotive Holding Plc.