



**MANAGEMENT SHARE OPTION PLAN  
DRAWN UP IN A UNIFIED STRUCTURE  
TOGETHER WITH AMENDMENT NO. 1 THERETO**

of

**Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság  
(1031 Budapest, Záhony utca 7., Cg.: 01-20-000002)<sup>1</sup>**

## **1. Purpose and guidelines of the Management Share Option Plan**

The primary purpose of the Management Share Option Plan is to enable the executive employees to meaningfully participate in decisions falling within the exclusive competence of the General Meeting through Management Shares, to enforce the Company's interests as a matter of priority and if necessary - within the regulatory framework - to act against attempts to gain influence that may harm or jeopardize the interests and reasonable operation of the Company. At the same time, in order to reward and motivate the executive employees in long term, the Management Share Option Plan also has the purpose to attract the best possible manpower to fill positions with significant responsibilities, or to retain such executive employees already employed in existing positions and to provide them further motivation. Entitlement for employee share shall be determined by the Board of Directors of the Company under the Management Share Option Plan.

## **2. Definitions used in the Management Share Option Plan**

2.1 List of the definitions used in the Management Share Option Plan:

- (a) „Articles of Association” means the articles of association of the Company.
- (b) „Board of Directors” means the Board of Directors of the Company.
- (c) „General Meeting” means the general meeting of the Company.
- (d) „Company” means the Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság.
- (e) „Manager” refers to a person who is qualified as an executive employee by the company according to the prevailing labour law and his/her employment contract.
- (f) „Acceptance Period” denotes the period commencing on the day on which the Board of Directors informs the Manager of the opening of his/her acceptance entitlement, and shall end on the day determined by the Board of Directors, which may not be less than 15 days nor longer than 3 months.
- (g) „Acceptance Day” means the day within the Acceptance Period, on which the written declaration of the Manager on his/her intention and commitment to accept such acceptance, will be delivered to the Company.
- (h) „Management Share Option Plan” means the present Management Share Option Plan as approved by the General Meeting of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság based on the guidelines pursuant to point (k) of Article 9 of the Articles of Association.

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<sup>1</sup> The changes are in italics, highlighted in bold.



(i) „Management Share" means a registered dematerialized employee share of nominal value of 0,02 Euro, that is, two-euro cents, may be issued by the Company.

(j) „Fair Net Asset Value" means the net asset value per share calculated on the basis of the fair value of the real estate owned by the Company and its subsidiaries owned by the Company more than 50% or more than 50% of the voting rights thereof and which shall be determined following a possibly public offer in the same way as the fair value calculations in the Consolidated Annual Report supported by the Company's auditor's report, based on the Company's current accounting policies.<sup>2</sup>

**2.2.** Reference to the statutory provisions in the Management Share Option Plan shall be construed as referring to the version of such statutory provisions in force at any time.

### **3. Numbers of the Management Shares**

***The maximum number of the Management Shares may be 15% of the Company's share capital. In the event of a change in the share capital, the Company shall withdraw the Management Shares in excess of 15%.***

### **4. Authorization of the Board of Directors**

According to the Resolution of the General Meeting held on 21.07.2014 and point (k) of Article 17.1. of the Article of Association, the Board of Directors has power to make decisions in the following matters within the frame of the Management Share Option Plan:

- (a) selection of the Managers to whom the Management Shares will be offered from time to time, within the frame of the present Management Share Option Plan, in accordance with the purpose of the present Management Share Option Plan
- (b) determination of the numbers of the referred, offered Management Shares
- (c) determination of the Acceptance Period
- (d) interpretation of the Management Share Option Plan

### **5. Duration of the Management Share Option Plan**

***The duration of the Management Share Option Plan is indefinite.***

### **6. Date and legal nature of the offering of the Management Shares**

The Board of Directors is entitled to offer the Management Shares to the entitled Managers during the duration of the Management Share Option Plan. The Board of Directors shall notify the entitled Manager in writing. Sending notice qualifies as a contract offer.

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<sup>2</sup> As of 2014, the Company recognizes the fair value of construction sites that have not yet been built, as opposed to the historical cost.



## **7. Acceptance or refusal of the Management Shares**

Following the receipt of the notice on the offer of the Management Shares, the Acceptance Period will open. Within this, the Manager may refuse the Management Shares, or to draw down in whole or in part. Following the unsuccessful expiration of this Acceptance Period or the refusal of the acceptance right, the Company will no longer be bound by the offer.

## **8. The personal nature of the Management Share Option Plan and the Management Share**

The Management Shares are strictly personal. The Management Share may only be transferred by the Company to the Managers or by the Manager to the Company. The Manager may not transfer his/her Management Share to anyone else. In the event of termination of the executive employment relationship of the Manager, all rights attached to the Management Share - except the right to dividend-, especially the voting rights exercisable at the General Meetings, shall cease to be effective from the date of termination. The withdrawal and redemption of the Management Shares shall be executed in accordance with the current statutory regulations with the purchase price paid by the Company upon withdrawal being equal to the nominal value of the Management Shares, which is payable within thirty days of the withdrawal or transfer of the share. Should the Manager, or the inheritor of the Manager, be entitled to a dividend following the termination of the executive employment relationship but prior to the withdrawal, the Company shall be liable for payment of the dividend.

## **9. Original transfer and partial drawdown of the Management Shares**

Following acceptance of the Management Shares, the Board of Directors shall, within 15 days, arrange for the Shares to be credited on the security account designated by the entitled Manager.

The Management Shares may also be partially drawn down during the Acceptance Period.

## **10. Rights attached to the Management Shares**

### **(a) Right for dividend attached to the Management Shares**

The Management Shares entitle to a dividend equal to (reduced) one-third to their nominal value.

### **(b) Limitation of voting rights attached to the Management Shares**

In order to protect minority rights, Management Shares shall have no voting rights in matters where the law or the Articles of Association ties the valid decision of the General Meeting to a majority of at least three quarters of the votes. Furthermore, the Management Shares shall have no voting rights in decisions of the General Meeting affecting the Management Shares or the Management Share Option Plan, except for the issue of consenting to the General Meeting resolution modifying adversely the rights attached to the Management Shares as a series of employee shares under section 3:277 of Ptk. Voting for the Management Shares in deciding the matters set out in this section shall be disregarded for the purposes of both the quorum and decision-making.

**(c) Termination of voting rights attached to the Management Shares**

Management Shares will lose their voting rights if a tenderer or a consortium of bidders authorized and regulated by the relevant capital market laws obtains a simple majority of the ordinary shares in the Company as a target company through a public bid and the opinion of the Board of Directors of the Company regarding the bid contains a proposal for its adoption. Voting rights will also be terminated without the Board of Directors' proposal to accept the bid if the purchase price of the public bid is at least 15% above the Fair Net Asset Value as defined in the present Management Share Option Plan.

The provision in this clause shall apply from the date when the acquisition of the shares by the tenderer or the consortium of bidders will be registered in the Company's share register.

**11. Notifications**

All notices or other communications between the Company and the entitled Managers shall be made in writing in any of the following possible ways: (i) by personal delivery; (ii) by fax, in which the fax confirmation document proves the receipt of the fax; (iii) by registered letter with acknowledgment of receipt; respectively (iv) by a 24-hour delivery service.

**12. Costs, Taxation**

All costs related to the distribution of the Management Shares, including any tax liability, unless otherwise provided by law, shall be borne by the entitled person of the Management Shares. Except as otherwise provided by law, the Company disclaims all liability for tax liability in connection with the distribution of Management Shares.

**13. Amendment and termination of the Management Share Option Plan**

The General Meeting is entitled to amend or terminate the Management Share Option Plan for the future. However, any amendment or termination of the Management Share Option Plan shall not affect the prior concluded transactions and made declarations.

**14. Maintenance of Shares**

During the effect of the Management Share Option Plan, the Company is obliged to act with due care expected from it and only offer such Management Shares as may be performed by the Company.

**15. Applicable Law**

Hungarian law shall be governing regarding the Management Share Option Plan.



**16. Arbitration clause**

For the resolution of disputes arising from the Management Share Option Plan, the Company and the entitled Managers shall submit themselves to the exclusive authority and jurisdiction of the Permanent Court of Arbitration organized by the Hungarian Chamber of Commerce and Industry (Budapest), the Arbitral Tribunal acting in accordance with its own Rules of Procedure. The language of the procedure is Hungarian.



**Present MANAGEMENT SHARE OPTION PLAN  
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**adopted by the General Meeting of the Company on April 30, 2020  
and effective from that date**