



## Resolutions of Rába Nyrt's Annual General Meeting held on April 15, 2016

RÁBA Nyrt informs its shareholders that the Annual General Meeting convoked for April 15, 2016 had quorum since 80.289% of the shareholders of the voting shares were present. The Annual General Meeting took place according to the previously announced agenda. The AGM passed the following resolutions:

### **Resolution 1/2016.04.15 of the AGM**

The General Meeting approves the report of the Board of Directors on the Company's business operations in the financial year 2015 as in the proposal.

Total number of votes: 10,551,135, from which vote "yes" 10,354,764, vote "no" 122,605, "abstention" 73,766, "did not vote" 0, proportional number of votes: 98.139%; proportional number of votes compared to share capital: 76.853%

### **Resolution 2/2016.04.15 of the AGM**

Based on the review by the Supervisory Board, the report of the auditor and the figures in the 2015 annual report, the General Meeting approves the individual and consolidated balance sheet of Rába Nyrt. for 2015 as set forth in the proposal and as follows:

A./ The AGM approves the individual balance sheet, drawn up as per the Hungarian Act on Accounting, with a corresponding balance-sheet total of assets and liabilities that is HUF 19.937.235 thousand, and a balance sheet profit of HUF -160.958 thousand;

B./ The AGM approves the consolidated balance sheet, drawn up as per the International Financial Reporting Standards, with a corresponding balance-sheet total of assets and liabilities that is HUF 34.530.135 thousand, and a total comprehensive profit for the year of HUF 1.951.526 thousand.

Total number of votes: 10,551,135, from which vote "yes" 10,345,864, vote "no" 122,605, "abstention" 82,666, "did not vote" 0, proportional number of votes: 98.055%; proportional number of votes compared to share capital: 76.787%

### **Resolution 3/2016.04.15 of the AGM**

Based on the proposal of the Board of Directors, the General Meeting resolves that the Company does not pay dividend, and places the profit after taxation into profit reserves.

Total number of votes: 10,551,135, from which vote "yes" 10,205,773, vote "no" 338,411, "abstention" 6,951, "did not vote" 0, proportional number of votes: 96.727%; proportional number of votes compared to share capital: 75.747%

### **Resolution 4/2016.04.15 of the AGM**

With regard to the preliminary approval by the Supervisory Board, the General Meeting approves the Corporate Governance Report as per the proposal.

Total number of votes: 10,551,135, from which vote "yes" 10,284,744, vote "no" 183,725, "abstention" 82,666, "did not vote" 0, proportional number of votes: 97.475%; proportional number of votes compared to share capital: 76.333%

### **Resolution 5/2016.04.15 of the AGM**

Based on the assessment of the activity of the Board of Directors in FY 2015 according to the Article 13 (v) of the Articles of Association, the General Meeting does not grant the discharge of liability to the Members of the Board of Directors according to Article 3:117 (1) of the Civil Code.

Total number of votes: 10,551,135, from which vote "yes" 309,520, vote "no" 10,241,615, "abstention" 0, "did not vote" 0, proportional number of vote "no": 97.066%; proportional number of vote "no" compared to share capital: 76.013%



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### **Resolution 6/2016.04.15 of the AGM**

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.

Total number of votes: 10,551,135, from which vote "yes" 10,246,820, vote "no" 272,610, "abstention" 31,705, "did not vote" 0, proportional number of votes: 97.116%; proportional number of votes compared to share capital: 76.052%

### **Resolution 7/2016.04.15 of the AGM**

In accordance with the proposal, the General Meeting approves the amendment of the Rules of Procedure of the Supervisory Board.

Total number of votes: 10,551,135, from which vote "yes" 10,374,994, vote "no" 9,550, "abstention" 166,591, "did not vote" 0, proportional number of votes: 98.331%; proportional number of votes compared to share capital: 77.003%

### **Resolution 8/2016.04.15 of the AGM**

The General Meeting does not approve the original draft resolution: "The General Meeting approves the planned investment program for technology development and capacity expansion according to the submission and authorizes the Company's subsidiary, RÁBA Axle Ltd. to perform the investment within the framework of the following conditions:

1. Pursuant to the Article 13. (z) of the Articles of Association of the Company authorizes Rába Axle Ltd. to the commitment amount of HUF 10,502 million investment (calculated with last working day of 2015 EUR average rate by Hungarian National Bank) with using financial support or without it and give authorization to sign financial support contract, credit agreements, supplier contracts and other necessary contracts.
2. Pursuant of the Article 13. (m) of the Articles of Association of the Company it takes notice and consents to the Company in order to support and borrowing will provide personal and financial guarantee for its supporters and lenders and sign contracts for this."

Total number of votes: 10,551,135, from which vote "yes" 535,306, vote "no" 10,015,829, "abstention" 0, "did not vote" 0, proportional number of vote "no": 94.927%; proportional number of vote "no" compared to share capital: 74.338%

### **Resolution 9/2016.04.15 of the AGM**

1. Pursuant to the Article 13. (z) of the Articles of Association of the Company, that correspond to the Article 13. (bb) after the approval of the amendment of the Articles of Association in Agenda item 3, the General Meeting approves the passing of a Founder's resolution of Rába Axle Ltd, a subsidiary of the Company on the realization of the planned investment program for technology development and capacity expansion and requests the management of the Company to pass the Founder's resolution with the following fundamental conditions:

Rába Axle Ltd is authorized to enter into the investment obligation of the amount of HUF 10,502 million in all (calculated with the daily closing EUR central exchange rate on the last working day in 2015 by Hungarian National Bank) relating to the realization of the investment program (with using financial support or without it). The Founder authorizes the Managing Director of Rába Axle Ltd. to sign the financial support, credit, supplier and security contracts required to the realization of the program.

2. Pursuant of the Article 13. (m) of the Articles of Association of the Company the General Meeting agrees that relating to the investment program for technology development and capacity expansion to be realized by Rába Axle Ltd. the Company provides securities (security, guaranty) or establishes mortgage up to HUF 10,502 million and its contributions at most and authorizes the management of the Company to sign these contracts.

Total number of votes: 10,551,135, from which vote "yes" 10,477,369, vote "no" 0, "abstention" 73,766, "did not vote" 0, proportional number of votes: 99.301%; proportional number of votes compared to share capital: 77.763%



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#### **Resolution 10/2016.04.15 of the AGM**

The General Meeting does not approve the original draft resolution: "The General Meeting appoints Ernst & Young Kft. as auditor for the period ending with the annual general meeting closing the financial year 2016, until April 30, 2017, the latest. Ms. Zsuzsanna Éva Bartha (registered number: 005805) is the auditor in charge, Mr. Péter Mészáros (registered number: 005268) is the deputy auditor on behalf of the appointed company. The General Meeting authorises the Chairman-CEO of the company to execute a contract with the auditor for the period of the appointment at an auditor fee of HUF 12 million + VAT."

Total number of votes: 10,551,135, from which vote "yes" 99,044, vote "no" 10,269,629, "abstention" 182,462, "did not vote" 0, proportional number of vote "no": 97.332%; proportional number of vote "no" compared to share capital: 76.221%

#### **Resolution 11/2016.04.15 of the AGM**

The General Meeting appoints Ernst & Young Kft. as auditor of the Company and its subsidiaries for the period ending with the annual general meeting closing the financial year 2016, until April 30, 2017, the latest. Ms. Zsuzsanna Éva Bartha (registered number: 005805) is the auditor in charge, Mr. Péter Mészáros (registered number: 005268) is the deputy auditor on behalf of the appointed company. The General Meeting authorises the Chairman-CEO of the Company to execute a contract with the auditor for the period of the appointment at an auditor fee of HUF 12 million + VAT.

Total number of votes: 10,551,135, from which vote "yes" 10,374,994, vote "no" 650, "abstention" 175,491, "did not vote" 0, proportional number of votes: 98.331%; proportional number of votes compared to share capital: 77.003%

#### **Resolution 12/2016.04.15 of the AGM**

The General Meeting does not approve the original draft resolution on the amendment of the Remuneration Rules.

Total number of votes: 10,551,135, from which vote "yes" 122,605, vote "no" 10,277,773, "abstention" 150,757, "did not vote" 0, proportional number of vote "no": 97.409%; proportional number of vote "no" compared to share capital: 76.282%

#### **Resolution 13/2016.04.15 of the AGM**

The General Meeting approves the Remuneration Rules and simultaneously the Company's Remuneration Rules approved earlier is invalidated.

The General Meeting request the management of the Company to deposit the Remuneration Rules with the Court of Registry according to Article 5 (3) of Act CXXII of 2009 on the Economical Operation of Public Business Organisations within 30 days as from its approval.

Total number of votes: 10,551,135, from which vote "yes" 10,275,950, vote "no" 99,694, "abstention" 175,491, "did not vote" 0, proportional number of votes: 97.392%; proportional number of votes compared to share capital: 76.268%

#### **Resolution 14/2016.04.15 of the AGM**

The General Meeting does not elect Mr. Tamás Németh as a member of the Supervisory Board - and of the Audit Committee at the same time according to the Articles of Association - as from April 17, 2016 until June 20, 2017 with the remuneration set by the GM resolution 13/2012.06.19.

Total number of votes: 10,551,135, from which vote "yes" 339,061, vote "no" 10,205,123, "abstention" 6,951, "did not vote" 0, proportional number of votes: 96.721%; proportional number of votes compared to share capital: 75.742%



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### **Resolution 15/2016.04.15 of the AGM**

The General Meeting elects Mr. Zsolt Harmath as the Chairman of the Supervisory Board - and of the Audit Committee at the same time according to the Articles of Association – as from April 17, 2016 until June 20, 2017 with the remuneration set by the GM resolution 13/2012.06.19.

Total number of votes: 10,551,135, from which vote "yes" 10,106,729, vote "no" 309,500, "abstention" 134,906, "did not vote" 0, proportional number of votes: 95.788%; proportional number of votes compared to share capital: 75.012%

### **Resolution 16/2016.04.15 of the AGM**

The General Meeting requests the Board of Directors to revise the valuation of the real estates for investment purposes and the valuation of the other real estates according to the Act on Accounting in relation to the changes in accounting prescribed by the law and to manifest the real estates for investment purposes by applying the model of fair value according to (IFRS) IAS 40 International Accounting Standards 33-55 instead of the cost model, and to manifest the other real estates by applying the model of revaluation according to (IFRS) IAS 16 International Accounting Standards 31-42 in order to strengthen the ownership rights and the equity.

Total number of votes: 10,551,135, from which vote "yes" 10,282,191, vote "no" 0, "abstention" 99,044, "did not vote" 162,900, proportional number of votes: 99.047%; proportional number of votes compared to share capital: 76.366%

### **Resolution 17/2016.04.15 of the AGM**

The General Meeting requests the Board of Directors to examine the possibility of an Employee Stock Ownership Programme (ESOP) and authorize the Board of Directors to elaborate the ESOP and submit it to the General Meeting for an approval. The General Meeting requests the Board of Directors to express the ownership commitments of the benefited employees by means of a moratorium of sale during the Programme.

Total number of votes: 10,551,135, from which vote "yes" 10,452,091, vote "no" 0, "abstention" 99,044, "did not vote" 0, proportional number of votes: 99.061%; proportional number of votes compared to share capital: 77.575%

Board of Directors of RÁBA Nyrt