

FOTEX Nyrt.

## INVITATION

FOTEX Első Amerikai-Magyar Vagyonkezelő Nyilvánosan Működő Részvénytársaság (First American-Hungarian Property Holding Corporation) (H-1126 Budapest, Nagy Jenő u. 12.) hereby informs our Honored Shareholders that

**On August 31, 2007, at 12:00 a.m.**

At our head office at Budapest, district XII, Nagy Jenő u. 12

We will be holding an extraordinary general meeting with the following items on the agenda:

- 1.) An amendment of long-term remuneration and the guidelines for an incentive system for chief executive officers and senior employees**
- 2.) Amendment of the statutes regarding the content and discussion of a proposal for the restriction and exclusion of the exercising of the priority right of subscription**
- 3.) Acceptance of the submission of the Board of Directors and based on that, with regard to exclusive release, decision on the exclusion of priority right of subscription**
- 4.) Authorization of the Board of Directors for an exclusive equity capital increase by releasing dividend priority shares against monetary contribution, and for the designation of a person entitled to subscription**
- 5.) Decision on the determination of rights linked to the dividend priority share, and the exclusion of voting rights**
- 6.) Decision on the payment of dividend falling on own share**
- 7.) Authorization of the Board of Directors for the purchase of own shares**
- 8.) In section 5.4 of the Statutes, amendment of the accounting date of Owner's Matching**
- 9.) Election of a new member of the Board of Directors**

In addition to the foregoing, a shareholder may review a detailed material concerning the items on the agenda of the general meeting 7 (seven) days after the publication of this invitation on working days, in business hours at the Company's head office, at the Management.

Please be informed that a shareholder registered in the book of shares may participate in the general meeting in person or by proxy. A proxy shall be included in a public document or a private document with full conclusive force. The registration of shareholders shall commence one and a half hour before the starting time of the general meeting and it shall end half an hour before the same at the venue of the general meeting. Proxies shall be handed over in the registration interval before the general meeting at the venue thereof.

During registration, voting tickets entitling to voting shall available. The Company shall issue a voting ticket for a shareholder or his proxy in the event that the shareholder or his proxy identifies himself with his ID card or passport, and in the case of a company, with original company documents and specimens of signature in the registration time preceding the general meeting.

A condition for exercising the voting right shall be that a shareholder's ownership is registered in the book of shares. The title concerning the exercising of voting rights shall be determined by

way of an owner's matching under article (3) § 297 of the Gt. The Company shall be allowed to request owner's matching only for those shareholders, who have not prohibited their indication in the book of shares, and have not requested their cancellation.

Please also be advised that the accounting date of the owner's matching of shares shall be August 24, 2007.

At the general meeting, a certificate issued for each share of a nominal value of HUF 100,- shall entitle its holder for one vote. At the general meeting, votes can be cast by voting tickets, indicating the extent of the voting right that can exercised at the general meeting.

If a general meeting convened thus does not have a quorum, the Company shall hold a repeated general meeting at a time one hour later than the time as stated in the invitation to the general meeting, at the Company's head office. A general meeting repeated due to a lack of quorum shall have a quorum regarding the original items on the agenda irrespective of the number of shareholders in attendance.

July 31, 2007, Budapest

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Board of Directors