

**Resolution No. 427/2010
of the Chief Executive Officer of the Budapest Stock Exchange Ltd.**

Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the original Hungarian language version of the above Resolution, which remains to be the solely legally binding material in the subject matter.

The Chief Executive Officer of the Budapest Stock Exchange Ltd. (hereinafter referred to as “Exchange”) has established the content of the **Publication Guide** in accordance with the authorization granted by Section 11.1 of Chapter 3 of Part II of the “Bylaws of the Budapest Stock Exchange Ltd. on Exchange Regulation Procedures and on the Rules of Official Publication” (hereinafter referred to as “Publication Bylaws”) as follows:

I. PROVISIONS FOR ISSUERS

As prescribed in Sections 2 and 3 of the Publication Guide regarding the availability of information intended for publication, the main responsibility of the Person Responsible for Publication (also referred to as PRP) is to communicate such information in the most time efficient manner to the Exchange to ensure timely and secure publication.

1. CONTACT WITH THE EXCHANGE

By completing and duly signing Appendix 1 of this Publication Guide, the PRP shall inform the Exchange of all contact persons through whom its disclosure requirements shall be fulfilled, and from whom the Exchange is authorized to accept information.

The PRP shall request the Exchange to withdraw the authorization of the contact person who is no longer entitled to keep contact on behalf of the PRP. Such request shall be sent to the kibtag@bse.hu E-mail address.

The PRP shall inform the Exchange and request new password in case an unauthorized access is reasonably suspected to any of the passwords provided for the contact persons. The information and request shall be sent to the kibtag@bse.hu E-mail address.

The PRP shall submit all requests for modification of the status or authorization of registered contact persons by completing the form included in Appendix 2 of this Publication Guide.

2. PROCEDURES FOR DIRECT PUBLICATION BY THE ISSUER

When the PRP performs publication through the Client, the following procedure shall apply.

2.1. Responsibilities of the PRP

2.1.1. The technical protocol to be followed by the PRP is included in the User's Manual of the BSE KIBINFO Client (hereinafter referred to as "User's Manual").

2.1.1.1. The PRP shall comply with the provisions of the User's Manual.

2.1.1.2. Based on reasonable grounds (such as business interest, legal or other obligation, etc.), the PRP may request publication of the information at a time different from the automatic publication time set by the system (specified in Appendix 3). Such request must be communicated to the Exchange via telephone as well.

2.1.2. Control responsibilities of the PRP:

2.1.2.1. The PRP shall contact the Exchange if no E-mail message is received confirming the upload of information from the Exchange (from the kibinfoadmin@bse.hu E-mail address) within thirty minutes after uploading the materials to be disclosed.

2.1.2.2. The PRP shall contact the Exchange in case he/she requests publication at a time different from that specified in the User's Manual, but the requested time of publication does not appear in the Client.

2.1.2.3. In case the PRP receives an E-mail message confirming the upload of a news item, which is not followed by an E-mail message confirming the publication, though the automatic publication time (in accordance with Appendix 3) or the different publication time requested by the PRP (and approved by a BSE administrator) has passed, the PRP must contact the Exchange.

2.1.2.4. The PRP shall contact the Exchange when materials uploaded for publication are not or not fully published on the BSE homepage.

2.1.2.5. The PRP shall contact the Exchange when he/she is notified of information uploaded, or published on the BSE homepage when in fact no such information was sent to the Exchange for publication by the PRP.

3. PROCEDURE OF PUBLICATION BY THE EXCHANGE ON BEHALF OF THE ISSUER

If – due to technical problems – the Exchange performs publication on behalf of the PRP through the Client, the following publication procedures apply.

3.1. Responsibilities of the PRP

3.1.1. Preparation of information intended for publication in an electronic file format:

The PRP shall send the files intended for publication to the Exchange in the following formats: MS Excel (".xls") and MS Word (".doc") 95 or later versions (or files converted to ".pdf" format). In preparing these electronic files the PRP shall use the default fonts of MS Excel and MS Word (Times New Roman, Times New Roman CE, Arial, and Arial CE) to avoid distortion of the text to be converted and/or published (due to character inaccuracies).

Files described in this Section will be hereinafter referred to as "attachments".

3.1.2. Preparation of the "hir.xls" file, the integral component of materials intended for publication and containing the primary data of materials intended for publication:

For notifications, the PRP shall only use the “hir.xls” file created by the Exchange unless adherence to this rule could cause significant delay in sending information to the Exchange.

The “hir.xls” file provides a brief summary of the information intended for publication. It contains the name of the PRP, the news type, a brief description of the news, the main page headline and the date when the news item was generated. The “hir.xls” file which can be downloaded from BSE homepage at <http://client.bet.hu/data/cms105167/hir.xls> shall be completed as follows:

- **Cell B1:** Provide the **short name** of the PRP **without** any other information (e.g. address, telephone number, etc.). This field is compulsory.
- **Cell B2:** Select the **news type** from the dropdown menu of the hir.xls file. This field is compulsory. (Only terms included in the dropdown menu may be selected here.)
If the news type selected by the PRP does not reflect the content of the information to be published, the Exchange shall be entitled to modify the news type and inform the PRP of such changes.
- **Cell B3:** Provide a **brief summary** of the information. This field is compulsory. In case of brief news items, the PRP may choose to include the full text of the news item in this field (when there is no need to provide detailed information). In this case, a separate attachment containing the text of the information is not necessary. The text may not exceed 500 characters. The PRP shall take into consideration that the text breaks (line breaks) within a cell get deleted during publication of the full text.
- **Cell B4:** Provide the **main page headline** which appears as the headline of the news item on the BSE main page under the “Issuer News” section. This field is compulsory. The text of the main page headline may not exceed 80 characters.
- **Cell B5:** Provide the date when the information/news item was generated. If the date of generation and the date of the referenced event do not coincide, this shall be indicated in the brief summary included in cell B3. The date shall be provided in the following format on the worksheets:
 - in the Hungarian version: yyyy.mm.dd (e.g. 2001.06.08),
 - in the English version: dd.mm.yyyy (e.g. 08.06.2001).

The PRP may not rename the “hir.xls” file.

3.1.3. Encryption of the “hir.xls” file containing the primary data to be published, and the attachments:

In case the information to be published is considered “insider information”, the PRP shall encrypt the files sent for publication (“hir.xls” and attachments).

Encryption can be performed in two ways:

- 3.1.3.1. The “hir.xls” file and all other attachments shall be encrypted separately using the password protection function of MS Word, MS Excel or Adobe Acrobat.
- 3.1.3.2. The “hir.xls” file and the attachments shall be encrypted either separately or in one “.zip” file using WinZip 6.0 or higher versions.

In case the PRP encrypts the document(s) sent for disclosure, the password used for encryption must be simultaneously communicated to the Exchange via telephone.

3.1.4. Sending the “hir.xls” file containing the primary data to be published and the attachments to the Exchange:

The PRP shall send the attachments and the “hir.xls” file (or the compressed “.zip” files, or file package including them) to the Exchange for publication to the following E-mail address: kibtag@bse.hu. The PRP can only send the message from the E-mail address included in Appendices 1 or 2 provided by the PRP to the Exchange, or in justified cases, from another E-mail address previously agreed with the Exchange.

3.1.5. Publication of English language materials by the PRP:

If the PRP wants to disclose the information only in English language or both in English and Hungarian languages on the Home page, procedures prescribed in Sections 3.1.1 to 3.1.4 are to be followed. In these cases, an English language (or a bilingual) “hir.xls” worksheet must be completed (English and Hungarian information can be sent to the Exchange in one E-mail message.)

3.1.6. Control responsibilities of the PRP:

The PRP shall make sure the information sent for publication is disclosed. This comprises the following tasks:

3.1.6.1. The Person shall contact the Exchange to confirm whether materials intended for publication sent to the E-mail address kibtag@bse.hu were received.

3.1.6.2. Issuers as PRPs shall contact the Exchange if no E-mail message is received from the Exchange (from the kibinfoadmin@bse.hu E-mail address) confirming the disclosure of information subject to extraordinary reporting obligation set forth in The Regulations of the Budapest Stock Exchange Ltd. on the Rules of Listing, Continued Trading and Disclosures within one hour after sending such materials.

3.1.6.3. The PRP shall contact the Exchange in case materials intended for publication differ from materials published by the Exchange on its Home page.

3.1.6.4. The PRP shall contact the Exchange if the E-mail message confirming the publication is received from an E-mail address other than kibinfoadmin@bse.hu.

3.1.6.5. The PRP shall contact the Exchange when he/she is notified of information sent to the Exchange, or published on the BSE Home page when in fact no such information was sent to the Exchange for publication.

II PROVISION FOR SECTION MEMBERS

The main responsibility of the Person Responsible for Publication (also referred to as PRP) is to communicate available information intended for publication in the most time efficient manner to the Exchange to ensure timely and secure publication.

4. PROCEDURE OF PUBLICATION BY THE EXCHANGE ON BEHALF OF THE SECTION MEMBER

In order for the PRP to carry out the above task, the following procedure shall be followed:

4.1. Preparation of information intended for publication in an electronic file format:

The PRP shall send the files intended for publication to the Exchange in the following formats: MS Excel (“.xls”) and MS Word (“.doc”) 95 or later versions (or files converted to “.pdf” format). When preparing these electronic files the PRP shall use the default fonts of MS Excel and MS Word (Times New Roman, Times New Roman CE, Arial, and Arial CE) to avoid distortion of the text to be converted and/or published (due to character inaccuracies).

4.2. Sending files containing information intended for publication

The PRP shall send the files (or the compressed “.zip” files, or file package including them) to the Exchange for publication to the following E-mail address: kibtag@bse.hu.

4.3. Control responsibilities

- 4.3.1. The PRP must contact the Exchange to make sure that materials intended for publication were received at the kibtag@bse.hu E-mail address.
- 4.3.2. The PRP shall contact the Exchange if materials intended for publication differ from materials published by the Exchange on its Home page.

III PROVISIONS FOR THE EXCHANGE

5. RESPONSIBILITIES OF THE EXCHANGE

The main responsibility of the Exchange is to ensure the disclosure of information intended for publication sent by the PRP on its Home page with the timing in accordance with the provisions of the Publication Bylaws.

5.1. Procedure followed by the Exchange in case of direct publication by the Issuer (in accordance with Section 2):

5.1.1. The Exchange is entitled to check whether information included in the attachments, and the "brief summary" as well as the "main page headline" fields of the Client completed by the PRP is in agreement, and the selected "news type" appropriate for the content.

5.1.2. The Exchange is entitled to request the correction or the modification of the news item if during the review specified in Section 5.1.1 it finds that

5.1.2.1. The content of the attachments, the "brief summary" and the "main page headline" fields are not in agreement;

5.1.2.2. The selected "news type" does not reflect the content of the information;

5.1.2.3. The "brief summary" field does not provide sufficient data on the information intended for publication;

5.1.2.4. The "attachments" were not or not adequately uploaded.

5.1.2.5. The Exchange is entitled to correct or modify the selected "news type" in the case it is not appropriate for the content of the news.

5.2. Procedure followed by the Exchange in case of Exchange publication on behalf of the Issuer (in accordance with Section 3):

5.2.1. Review of the materials received from the PRP:

Regarding the high publicity of the Home page as a site of publication and the importance of the information to be published through the KIBINFO system, the Exchange shall review the following:

5.2.1.1. The materials received via an electronic channel were sent from the E-mail address(es) specified by the PRP.

5.2.1.2. Materials received through an electronic channel are encrypted in case of documents containing insider information.

5.2.1.3. The attachments sent by the PRP and the information contained in the "hir.xls" file containing the primary data of materials intended for publication, are in agreement with each other.

5.2.1.4. The "hir.xls" file containing the primary data of materials intended for publication is completed in accordance with Section 3.1.2 of this Publication Guide.

5.2.2. Notification of the PRP:

If the Exchange finds any defaults during the procedure specified in Section 5.2.1, it shall immediately contact the authorized contact person of the PRP who shall send the corrected "hir.xls" file or proper attachment to the Exchange.

5.2.3. Saving information intended for publication

The Exchange shall save the files sent via E-mail ensuring that the name of the PRP, the date the information was received by the Exchange and any comments/supplements provided by the PRP remain clearly and simply identifiable and trackable.

5.2.4. Disclosure of information on the Home page (publication):

The protocol to be followed by the Exchange is included in the User's Manual issued by the Exchange. The Exchange shall publish the files to be published (files for publication) on its Home page through the Client developed for this purpose. The Exchange is entitled to publish the data under the user ID of the administrator in charge on behalf of the Issuer as "secondary data provider" (as specified in the User's Manual).

5.2.5. Review of the files for publication:

Exchange shall check if the content and format of the files for publication are in accordance with requirements set in Exchange Regulations.

5.2.5.1. In case the Exchange detects any irregularities in the content or format of the files possibly obscuring the information to be disclosed (e.g. loss of data or formatting during conversion, possible "mismatch" of number columns), it shall immediately inform the PRP about the technical problem hindering the publication on the Home page.

5.2.5.2. In case the Exchange detects irregularities not obscuring the information to be disclosed, it shall ensure the publication of the materials on the Home page in accordance with Section 5.2.4 and inform the PRP via E-mail.

5.2.6. Notification of the PRP

The Exchange shall inform the PRP via E-mail (generated automatically by the publication system) about the disclosure of information intended for publication on the Home page.

5.3. Responsibilities of the Exchange regarding the use of the Client

The Exchange shall perform the following tasks regarding the operation of the Client:

5.3.1.1. The Exchange shall send the User's Manual to the Issuers at least two Exchange days before its (or its current version's) effective date, and also make it available on the Home page.

5.3.1.2. Based on reasonable grounds, the PRP may request publication of the information at a time different from the automatic publication time set by the system (specified in Appendix 3), the Exchange shall, at its discretion, make a decision regarding the final publication time.

5.3.1.3. Upon receipt of Appendix 1, the Exchange shall immediately provide the PRP with the private key needed for the management of encrypted news and access to the Client. A CD containing the Issuer's private key shall be delivered to the authorized representative or designated contact person of the PRP in person. Instructions for the use of the private key can be found in the User's Manual.

This Resolution shall enter into force on 1 December 2010, overruling Resolution No. 228/2008.

Budapest, 24 November 2010

György Mohai
CEO

REGISTRATION FORM
(To be completed by the Person Responsible for Publication)

Data of Person Responsible for Publication:

Name:

Telephone number:

Data of primary contact person:

Name:

Title:

Phone number:

Fax number:

E-mail:

Contact details of other designated contact person(s) authorized to keep contact with the Exchange:
¹:

Name:	
Title:	
Phone number:	
Fax number:	
E-mail:	

Date:

Due signatures of the Person Responsible for Publication and the designated contact person(s).

¹ Please multiply the table if necessary for the registration of multiple users.

CONTACT DATA AND PASSWORD CHANGE REQUEST FORM
(To be completed by the Person Responsible for Publication)

Data of Person Responsible for Publication:

Name:

Telephone number:

Name of primary contact person:

Grounds for the request (provision of access, change or deletion of access, etc.):

.....
.....

Contact details of the designated contact person(s) having access to the new password²:

	Action to be taken by the Exchange (provision or deletion of access, change of password, etc.)
Name:	
Title:	
Phone number:	
Fax number:	
E-mail:	

Date:

Due signatures of the Person Responsible for Publication and the designated contact person(s).

² Please multiply the table if necessary for the registration of multiple users or when several separate actions are requested.

BSE KIBINFO SYSTEM PUBLICATION (TIMING) SETTINGS

Period Relevant for Trading:

- a) when publishing extraordinary reports, other information and annual reports: 8:00 AM to 5:15 PM on Exchange Days.
- b) when publishing financial reports (with the exception of the annual report) and GM proposals: 7:00 AM to 5:15 PM on Exchange Days;

Information uploaded by the Issuers to the BSE KIBINFO Client shall be published in accordance with the automatic publication settings. Automatic publication settings are in line with the so-called news categories as follows:

- **Extraordinary or other information:**

News referred to in section a) above belong to this category where the *Period Relevant for Trading* (which exceeds real trading period) is between 8:00 AM and 5:15 PM. By default, news in this category shall be published on the Home page in the 60th minute after being uploaded except for uploads taking place between 7:00 AM and 8:00 AM (excluding uploads at 8:00 AM sharp) since in such cases the time of publication is 8:00 AM. In the KIBINFO Client this is reflected by default in the difference between the values in the “Upload” and “Publishing” fields for news items with “Received” status. Any issuer requests for a publishing times differing from the default settings (earlier or later) are only fulfilled automatically if the default publishing time falls outside the *Period Relevant for Trading* (Exchange Day, 8:00 AM – 5:15 PM); in this case the request is fulfilled automatically on the condition that the item is published by the beginning of the next *Period Relevant for Trading* at the latest (Exchange Day, 8:00 AM), otherwise the request is not fulfilled automatically. Requests for publication times preceding automatic settings (typically occurring at uploads near the end of the *Period Relevant for Trading*) are accepted only if the time requested falls outside the *Period Relevant for Trading*. Issuer requests for publishing times differing from (earlier or later) default setting, with the publishing time within the *Period Relevant for Trading* (Exchange Day, 8:00 AM – 5:15 PM), can only be fulfilled with the approval of the BSE administrators. With the exception of half-yearly reports, interim management statements or quarterly reports and GM proposals, all other news types available for upload by issuers belong to this news category.

- **Half-yearly reports, interim management statements or quarterly reports, GM proposals:**

The publication of news items referred to in section b) above belongs to this news category that is governed by special rules. In case of these news types, the *Period Relevant for Trading* is between 7:00 AM to 5:15 PM. By default, they are published on the Home page in the 60th minute after their upload, if the calculated publication time falls outside of the *Period Relevant for Trading* (Exchange Day, 7:00 AM – 5:15 PM). If the default publication time - 60th minute after the upload - falls within the *Period Relevant for Trading* (Exchange Day, 7:00 AM – 5:15 PM), the automatic publication time shall be 5:15 PM, except for uploads taking place between 6:00 AM – 7:00 AM (excluding uploads at 7:00 AM sharp), since in such cases the time of publication is 7:00 AM.

Any issuer requests for a publishing times differing from the default settings (earlier or later) are only fulfilled automatically if the automatic publishing time – 60th minute after upload – falls outside the *Period Relevant for Trading* (Exchange Day, 7:00 AM – 5:15 PM); in this case the request is fulfilled automatically on the condition that the item is published by the beginning of the next *Period Relevant for Trading* (Exchange Day, 7:00 AM) at the latest (also taking into consideration that a user request for publication time earlier than the one automatically generated by the system can only be automatically fulfilled, if it falls outside the period relevant for trading – typically occurring at uploads near the end of the *Period Relevant for Trading* – otherwise the request is not fulfilled automatically).