



PUBLIC

Resolution No. 38/2016. of the Board of Directors of the Budapest Stock Exchange Ltd.

The Board of Directors of the Budapest Stock Exchange Ltd. passes the resolution hereunder, concerning the amendment of the latest amending Resolution No. 15/2016 of the Board of Directors governing the power of representation and the right to sign – taking into consideration the relevant provisions of law, the Articles of Association and The Regulation of Budapest Stock Exchange Ltd. Regarding Organisational and Operational Rules (hereinafter as: OOR) – in a consolidated form with the previous amendments.

With regards to the defined group of affairs, the Board of Directors entitles employees of the Budapest Stock Exchange Ltd. (hereinafter as: Company) with power of representation, and, within the frame of the power of representation, with the right to sign as follows:

1. GENERAL RULES

Any two of the hereunder specified employees of the Company shall be entitled to jointly exercise the right to sign on behalf of the Company, as stipulated in this Resolution.

- 1.1. The employees authorized to sign on behalf of the Company shall be entitled to exercise their right primarily regarding their responsibilities as stipulated in the OOR.
- 1.2. In the absence of an employee authorized to sign on behalf of the Company, other employees authorized to sign on behalf of the Company shall be obliged and entitled to exercise the right to sign as a substitute, according to the OOR's provisions regarding the order of decision-making.
- 1.3. In the course of exercising the right to sign on behalf of the Company, close relatives as defined by the Act CXX of 2001 on the Capital Market may not exercise joint power of representation Company.
- 1.4. The power of representation regulated by this resolution shall not cover the exercising of employers' rights which is regulated under the OOR.

2. EMPLOYEES ENTITLED WITH THE RIGHT TO SIGN ON BEHALF OF THE COMPANY

- **Richárd Végh** (mother's maiden name: Mária Magdolna Csucska; address: 7 Kálvária utca, Budaörs, 2040) CEO;
- **Dániel Körmöczi** (mother's maiden name: Veronika Boros; address: flat 1, ground floor, building I, 5-7 Hárshegyi út, Budapest, 1021) International Relations Deputy CEO;
- **Tamás Madlena** (mother's maiden name: Magdolna Ruza; address: 1 Arany János út, Ecseg, 3053) Business Development Deputy CEO;
- **László Berényi** (mother's maiden name: Dr. Irén Sándor; address: 12 Móricz Zsigmond krt., Budapest, 1117) IT Deputy CEO;
- **Ildikó Augustz** (mother's maiden name: Mária Kürthy; address: flat 28, VII. floor, building C, 18 Róbert Károly krt., Budapest, 1138) Finance and Human Resources Director;



- **Rita Zsarnovszkyné dr. Szalay** (mother's maiden name: Hedvig Vági; address: flat 2, ground floor, 47 Podmaniczky utca, Budapest, 1064) Listing Director;
- **Miklós Kardos** (mother's maiden name: Gyöngyi Markó; address: flat 2, 46/A Domszló útja, Budapest, 1037) Trading and Business Development Director;
- **Noémi Enikő Koósné Lusztig** (mother's maiden name: Judit Székely; address: 22/B Piros Rózsa utca, Szigetszentmiklós, 2310) Market Data Sales Director;
- **Balázs Bozsik** (mother's maiden name: Krisztina Bárányos; address: 3 Muskátli utca, Budapest, 1124) Marketing, PR and Government Relations Director;
- **Márton Michalezky** (mother's maiden name: Márta Gyöngyi Zibolen; address: flat 3, V. floor 21/A Lágymányosi utca, Budapest, 1111) Issuers Acquisitions Director

Any two of the hereinabove specified employees of the Company shall be entitled to jointly exercise the power of representation, in the first place in connection with their responsibilities as stipulated in the OOR. In the absence of an employee entitled to the power of representation, other employees entitled to the power of representation regarding other responsibilities shall act as a substitute, under the OOR's order of decision-making provisions.

3. POWER OF REPRESENTATION IN SPECIAL GROUP OF AFFAIRS

Two of the hereunder specified employees shall be entitled to exercise the power of representation in the group of affairs stipulated in this Section.

3.1. Right to dispose of bank accounts

Employees entitled to the power of representation regarding the Company in the above referenced affair:

- **Richárd Végh** (mother's maiden name: Mária Magdolna Csucska; address: 7 Kálvária utca, Budaörs, 2040) CEO;
- **Dániel Körmöczi** (mother's maiden name: Veronika Boros; address: flat 1, ground floor, building I, 5-7 Hárshegyi út, Budapest, 1021) International Relations Deputy CEO;
- **Tamás Madlena** (mother's maiden name: Magdolna Ruza; address: 1 Arany János út, Ecseg, 3053) Business Development Deputy CEO;
- **László Berényi** (mother's maiden name: Dr. Irén Sándor; address: 12 Mórícz Zsigmond krt., Budapest, 1117) IT Deputy CEO;
- **Ildikó Auguszt** (mother's maiden name: Mária Kürthy; address: flat 28, VII. floor, building C, 18 Róbert Károly krt., Budapest, 1138) Financial and Human Resources Director;
- **Délia Margareta Korodi** (mother's maiden name: Minerva Ciurbirau; address: flat 77a, 5. floor, 1 Makk utca, Budapest, 1107) Senior Accounting Executive;
- **Katalin Föföldi** (mother's maiden name: Rozália Sándor, address: 9/57 39 Madarász Viktor utca, Budapest, 1138) financial executive.

3.2. Affairs related to financial, accounting activities and cash invoices issued at the petty cash

The provisions of this Section cover the power of representation exercisable in the following affairs: outgoing invoices, complaining letters related to incoming invoices, letters related to default interest, letters related to payment notification, tax returns, correspondence with the bank, correspondence with auditors, correspondence regarding checking the bank accounts, forms, stationery, materials and meal voucher orders and cash invoices issued at the petty cash of the Company.



Employees entitled to the power of representation regarding the Company in the above referenced affairs:

- **Richárd Végh** (mother's maiden name: Mária Magdolna Csucska; address: 7 Kálvária utca, Budaörs, 2040) CEO;
- **Dániel Körmöczi** (mother's maiden name: Veronika Boros; address: flat 1, ground floor, building I, 5-7 Hárshegyi út, Budapest, 1021) International Relations Deputy CEO;
- **Tamás Madlena** (mother's maiden name: Magdolna Ruza; address: 1 Arany János út, Ecseg, 3053) Business Development Deputy CEO;
- **László Berényi** (mother's maiden name: Dr. Irén Sándor; address: 12 Móricz Zsigmond krt., Budapest, 1117) IT Deputy CEO;
- **Ildikó Auguszt** (mother's maiden name: Mária Kürthy; address: flat 28, VII. floor, building C, 18 Róbert Károly krt., Budapest, 1138) Financial and Human Resources Director;
- **Délia Margareta Korodi** (mother's maiden name: Minerva Ciurbirau; address: flat 77a, 5. floor, 1 Makk utca, Budapest, 1107) Senior Accounting Executive;
- **Zsolt Torma** (mother's maiden name: Jolán Takács; address: 29 Epreskert utca, Nyíregyháza, 4400) Tax Specialist;
- **Katalin Föföldi** (mother's maiden name: Rozália Sándor, address: 9/57 39 Madarász Viktor utca, Budapest, 1138) financial executive

3.3. Affairs related to human resources, payroll accounting and administration of social insurance activities

The provisions of this Section cover the power of representation exercisable in the following affairs: employer certificates, correspondence regarding recruitment, social insurance tax returns, data provision related to compulsory pension funds, statistical reports and related correspondence, correspondence regarding the payment of external commission fees and honorariums.

The power of representation regulated in this Sub-Section shall not cover the exercising of employers' rights which is regulated under the OOR.

Employees entitled to the power of representation regarding the Company in the above referenced affairs:

- **Richárd Végh** (mother's maiden name: Mária Magdolna Csucska; address: 7 Kálvária utca, Budaörs, 2040) CEO;
- **Dániel Körmöczi** (mother's maiden name: Veronika Boros; address: flat 1, ground floor, building I, 5-7 Hárshegyi út, Budapest, 1021) International Relations Deputy CEO;
- **Tamás Madlena** (mother's maiden name: Magdolna Ruza; address: 1 Arany János út, Ecseg, 3053) Business Development Deputy CEO;
- **László Berényi** (mother's maiden name: Dr. Irén Sándor; address: 12 Móricz Zsigmond krt., Budapest, 1117) IT Deputy CEO;
- **Ildikó Auguszt** (mother's maiden name: Mária Kürthy; address: flat 28, VII. floor, building C, 18 Róbert Károly krt., Budapest, 1138) Financial and Human Resources Director;
- **Czók Georgina** (mother's maiden name: Mária Kolaj, address: 1 Kovács Károly tér Zalaegerszeg 8900) HR-generalist.

3.4. Affairs related to disclosure

The provisions of this Section cover the power of representation exercisable regarding the obligation of disclosure on the webpage maintained by the Magyar Nemzeti Bank (The Central Bank of Hungary) under the Act CXX of 2001 on the Capital Market.



Employees entitled to the power of representation regarding the Company in the above referenced affair:

- **Richárd Végh** (mother's maiden name: Mária Magdolna Csucska; address: 7 Kálvária utca, Budaörs, 2040) CEO;
- **Dániel Körmöczi** (mother's maiden name: Veronika Boros; address: flat 1, ground floor, building I, 5-7 Hárshegyi út, Budapest, 1021) International Relations Deputy CEO;
- **Tamás Madlena** (mother's maiden name: Magdolna Ruza; address: 1 Arany János út, Ecseg, 3053) Business Development Deputy CEO;
- **László Berényi** (mother's maiden name: Dr. Irén Sándor; address: 12 Móricz Zsigmond krt., Budapest, 1117) IT Deputy CEO;
- **Erika Erzsébet Rába** (mother's maiden name: Erzsébet Mária Vers; address: flat VIII/48, 5 Csontváry K. Tivadar utca, Budapest, 1181) Assistant;
- **András Kocsis** (mother's maiden name: Erzsébet Volner; address: 47 Zalaegerszeg utca, Budapest, 1192) MMTS Operator;
- **Árpád Pávó** (mother's maiden name: Margit Kalocsai; address: 232 Szabadkai utca, Szigethalom, 2315) Software Developer.

The amendments in this resolution regarding the powers of representation shall enter into force on 15 July 2016.

Budapest, 4 July 2016

Márton István Nagy
Chairman of the Board of Directors