



PUBLIC

Resolution No. 45/2016. of the Board of Directors of the Budapest Stock Exchange Ltd.

The Board of Directors of the Budapest Stock Exchange Ltd. (hereinafter: Board of Directors) discussed the proposal on the amendment of the “General Terms of Service of the Budapest Stock Exchange Ltd.” (hereinafter: General Terms) and adopted the following amendments of the General Terms highlighted by **bold, italics and underlined fonts** and the amended, consolidated version of the General Terms as attached to this Resolution.

Section 2.2.1.3 of the Second Book, “Regulations on Listing and Continued Trading”, of the General Terms is amended as follows:

[Securities eligible for listing in the Equities Section]

2.2.1.3 Equities T Market

- a) Equities
- b) Other securities representing membership rights
- c) Depository receipts

No equities shall be listed in Equities T Market, but Issuers may remain in this segment for the whole period of the continued trading of their equities.

Section 6.2 of the Second Book, “Regulations on Listing and Continued Trading”, of the General Terms is amended as follows:

6.2 Equities may be listed in ~~any of three~~ **two** markets: Equities Prime Market **or** Equities Standard Market ~~or Equities T Market~~ with the general requirements of each market also taken into account.

Sections 6.4 and 6.5 of the Second Book, “Regulations on Listing and Continued Trading”, of the General Terms are amended as follows:

6.4 Further listing requirements for Equities Standard Market

6.4.1 Equities may be listed in Equities Standard Market upon fulfilment of ~~the Public Transaction that refers to the equity series to be listed.~~ **all of the following cumulative conditions:**

- a) **a successful Public Transaction has been made for the security series to be listed, and**
- b) **the free float of the security series to be listed shall be at least 10% unless the total value of the free-floating securities is 100 (one hundred) million forints at minimum, in which case the 10% criteria shall not be applied (meaning it is replaced), and**
- c) **the market value of the security series to be listed shall be at least 250 (two hundred and fifty) million forints, and**
- d) **the Issuer (taking its legal predecessor into consideration as well) shall have at least a full business year, certified by an auditor.**

6.5 Further listing requirements for Equities in Equities T Market



6.5.1 No ~~requirements other than those under Section 5 have been defined for~~ equities to shall be listed in Equities T Market, but Issuers may remain in this segment for the whole term of the continued trading of their equities.

Section 15.4.3.2 of the Second Book, “Regulations on Listing and Continued Trading”, of the General Terms is amended as follows:

15.4.3.2 If the listing of a security was applied for in the Equities Prime Market, or Standard Market ~~or T Market~~, the Issuer shall provide the following data in addition to those in Section 15.4.3.1:

Section 15.5.7.9 of the Second Book, “Regulations on Listing and Continued Trading”, of the General Terms is amended as follows:

15.5.7.9 If the Issuer is a private company limited by shares at the time of submission of the application for listing, the legal status record of the Issuer certifying the modification of the Issuer’s form of operation, not older than 30 (thirty) days, shall in all cases be attached to the application for the commencement of Exchange trading in the Issuer’s shares. In addition, the Issuer shall have a Prospectus effective on the first Exchange Trading day – approved by the Supervision not earlier than 12 months – to commence the Exchange trading. If the prospectus is not effective on the first Exchange trading day specified by the Issuer, the Issuer shall attach an effective Prospectus to the application for the commencement of Exchange trading. The request on the specification of the First Day of Trading shall also be included in the application. In all other respects the conditions specified in Section 15.4.3 shall be met, and the documents listed thereof shall be attached to the application.

Section 22.4.4 of the Second Book, “Regulations on Listing and Continued Trading”, of the General Terms is amended as follows:

22.4.4 If a particular series of securities is listed in the Equities Prime Market for less than 2 years and fails to fulfil the terms hereof during two consecutive review cycles, or a particular series of securities is listed in the Equities Prime Market for more than 2 years and fails to fulfil the terms hereof during three consecutive review cycles, the Exchange will automatically reclassify the series into Equities Standard Market and will at the same time make arrangements to set the date when reclassification takes effect. At least thirty (30) days shall pass between such effective date and the date of a decision to that effect.

The amendments of Sections 2.2.1.3, 6.2, 6.4, 6.5 and 15.4.3.2 of the General Terms adopted by this Resolution shall enter into force at the same time the SME MTF platform starts, on the day specified in the resolution of the CEO of the Budapest Stock Exchange Ltd. following the approval of the Central Bank of Hungary; the amendments of Sections 15.5.7.9 and 22.4.4 of the General Terms shall enter into force on the fifth working day after the approval of the Central Bank of Hungary.

Budapest, 26 September 2016

Márton István Nagy
Chairman of the Board of Directors