ORDER
BY THE BUDAPEST STOCK EXCHANGE LTD.

ON THE ORDER OF PROFESSIONAL REPRESENTATION

Number and date of the Board approving/amending order:	No. of the CEO's order going into effect:	Effective date:
6/2002 / 8 July 2002	16/2002./ 1 August 2002	5 August 2002
24/2004/ 8 March 2004	36/2004./ 23 March 2004	25 March 2004
33/2008/ 13 May 2008	133/2008./ 30 May 2008	30 May 2008
28/2011/ 7 June 2011	---	1 August 2011
6/2013/ 7 February 2013	---	1 March 2013
14/2014/21 March 2014	---	21 March 2014
3/2016	---	11 January 2016
4/2016	---	1 February 2016
32/2017	---	4 July 2017
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1. PURPOSE, SUBJECT MATTER, PRINCIPLES AND EFFECT OF THE ORDER

1.1 Purpose of the Order

1.2.1. The purpose of the order entitled "Order by the Budapest Stock Exchange Ltd. on The Order of Professional Representation" (hereinafter: Order) is to control the professional representation of the Section Members, Exchange Issuers and Investors in professional issues during the operation of the Budapest Stock Exchange Ltd. (hereinafter: Exchange) as the legal successor of the Budapest Stock Exchange in compliance with the effective regulations of the law and the provisions of the Deed of Foundation.

1.2.2. The purpose of the regulation is to provide a formal forum for the Section Members, the Exchange Issuers and the Investors to communicate their ideas regularly to the Exchange on relevant issues in order to shape the relevant Exchange Rules accordingly and, in this way, the relevant Exchange decisions are drafted in such a way as to provide an opportunity for professional organisations to voice their opinions in the preparatory phase of decision making.

1.2 The Subject Matter of the Order

1.2.3. The subject matter of the Order is to define the rules of procedure relevant to the legitimate election of the persons and Committees representing the Section Members, the Exchange Issuers and the Investors and to determine the issues within the scope of activities of the Market Players' Organisations and to record the rights and responsibilities of the persons under the scope of the Order in compliance with the objective referenced in the Order.

1.3 The Scope of the Order

1.2.4. The personal scope of the Order includes the senior officials, competent employees and those eligible to participate in the election of the Market Players' Organisation, as well as the Market Players' Organisation.

RELATED BASIC TERMS

Regulations on Listing, Continued Trading, and Disclosure:	The Budapest Stock Exchange Ltd Regulations on the Rules for Listing, Continued Trading, and Disclosure.
Committees:	The joint name for the Listing Committee and the Trading Committee.
Market Players' Organisations:	Persons representing the Section Members, the Exchange Issuers and the investors.
Board of Directors:	The Board of Directors of the Budapest Stock Exchange Ltd.
Affiliated Company	A term with the meaning ascribed thereto in the CMA.
Issuer:	A term with the meaning ascribed thereto in the Regulations on Listing, Continued Trading, and Disclosure.
General Meeting:	The general meeting of the Budapest Stock Exchange Ltd.
Disclosure Regulations:	The regulations of the Budapest Stock Exchange Ltd concerning the procedure for establishing an Exchange Rule and the rules for the disclosure of such a rule.
Section Member:	A term with the meaning ascribed thereto in the Section Membership Regulations.
Section Membership Regulations:	Regulations by the Budapest Stock Exchange Ltd on Section Membership.
Exchange Rule:	A term with the meaning ascribed thereto in the Disclosure Regulations.
CMA:	Acronym for Act CXX of 2001 on the Capital Market.
CEO:	The CEO of the Budapest Stock Exchange Ltd.

Any terms used in the Order and left undefined in this chapter shall be governed pursuant to the terms defined in the CMA.

2. JOINT RULES APPLICABLE TO THE COMMITTEES

2.1. Mandates entitling for membership in the Committees is determined by the Board in accordance with the rules included in this Order.

2.2. Mandates entitling for membership in the Committees are obtained by Issuers and Section Members, not natural persons. All the companies obtaining a mandate shall name a concrete natural person who has appropriate professional experience regarding the work of the Committee and who will represent in the Committee the company obtaining the mandate. Instead of the appointed person, with a written statement sent to the Stock Exchange, the company obtaining the mandate has a right to appoint another person to participate in the work of the Committee. The member appointed by the company has the right to delegate a proxy instead of himself while previously informing the Stock Exchange. The authorization shall be in a written form, submitted to the chairman of the Committee meeting and attached to the Committee minutes. With a regular authorization, the proxy has full power of representation, and has a right to vote for and on behalf of the principal.

2.3. The composition of the Committees is reviewed every three years; the new composition of the Committees is approved by the Board every three years and at the latest the last Board meeting previous to the first Committee meeting with new composition. Mandates entitling for membership in the Committees are valid until the mandates specified by the Board on the basis of the next review. All announcements regarding mandates entitling for membership in the Committees shall be published in accordance with the provisions of the Publication Bylaws.

2.4. The ranking order in accordance with the criteria entitling for Committee mandates is determined by the CEO.

2.5. In the event that the same ranking is achieved by several Exchange Issuers or Section Members, it is determined by the Board which company obtains mandate entitling for membership in the Committees. In such a case, all the companies achieving the same ranking are requested by the CEO to nominate a candidate.

2.6. Exchange Issuers and Section Members obtaining mandates in the Committees are requested in writing by the CEO to name the person representing them. The companies obtaining mandates in the Committees shall announce their candidates to the CEO in writing within 8 (eight) days of reception of the request.

2.7. Section Members and Exchange Issuers obtaining mandate in the Committees are not obliged to accept their mandate entitling their participation in the Committees, and they may at any time abandon their right to participate in the Committees with a written announcement sent to the CEO. Also, in the event that the respective Exchange Issuer or Section Member fails to announce the name of its candidate to the CEO by the deadline specified in 2.6, it shall be regarded as not wishing to use its mandate.

2.8. In the event that any of the companies obtaining mandate in the Committees do not wish to participate in the work of the Committees (including the case when due to failure to name the candidate by deadline it shall be regarded as such, according to

2.7), then the right to participate in the Committee is obtained by the company next in the ranking order for mandates in the Committees.

2.9. The ranking order for mandates in the Committees and the names of the persons nominated by the companies listed in the ranking order are submitted to the Board by the CEO at the meeting under section 2.3.

2.10. The Board has the right to reject the member nominated by the company obtaining mandate in the Committees if the Board so decides that the appointed person lacks the necessary professional experience regarding the tasks of the given Committee. In the event that the Board rejects the person nominated by the company obtaining a mandate in the Committee, the company obtaining a mandate may nominate another person.

2.11. The Board has the right to decline the granting of a mandate to the entitled entities under the rules stated hereinabove in duly justified cases.

2.12. The Board also has the right to delegate members to all the Committees. The Board may exercise this right at any time, both during the review of the composition of the Committees and after the review, before the expiration of the mandates of the Committees. The Board is entitled to delegate no more than three other members to the Committees and these members may only be persons independent of the Exchange, the Exchange may not delegate any of its employees or officials as members of the Committees. When selecting the members delegated by the Board, the Board shall take into consideration the balanced representation of the market. The nomination by the Board is personal, the member thus nominated may only participate in person in the work of the respective Committee, and the Board has the right at any time to nominate another person instead of the person delegated.

2.13. An additional member is delegated by the Exchange to each Committee who has no right to vote.

2.14. Within the framework of the Order, the Committees are free to set and accept their charter, provided that the charter is submitted by the chairman to the Board of Directors within 30 (thirty) days of its approval.

2.15. Members nominated by the companies obtaining mandate in the Committees shall attend at least half of the meetings held in the given year in person or by way of a proxy, otherwise the Board has the right to withdraw the mandate for membership in the Committee in the following year from the company nominating the member even if the company meets all the criteria necessary for the mandate entitling for membership in the Committee.

2.16. The company obtaining a mandate in the Committee loses its mandate if its section membership or its capacity as an Issuer is terminated. In the event that the mandate of the company obtaining a mandate in the Committee is terminated prior to the following review of the composition of the Committees, this circumstance does not require the modification of the composition of the given Committee. However, when justified, the Board may decide to replace the Committee members on the basis of the order formed during the previous review, in compliance with the rules of this chapter.

3. REPRESENTATION OF THE NTERESTS OF EXCHANGE ISSUERS

3.1. The interests of the Exchange Issuers are represented by the Chairman of the Listing Committee, elected in accordance with the rules included in this chapter.

3.2. The Listing Committee consists of a minimum of nine and a maximum of twelve members, who are appointed by the Board on the basis of section 2.13 of the Order and the following criteria.

3.3. Each of the issuers of the shares of the 4 (four) biggest weight in the closing BUX basket of the year preceding the review of the composition of the Committees receives a mandate entitling for membership in the Listing Committee.

3.4. Both issuers of the shares of the 2 (two) biggest weight in the closing BUMIX basket of the year preceding the review of the composition of the Committees receive a mandate entitling for membership in the Listing Committee.

3.5. In the event that any of the four Section Members obtaining a mandate for membership in the Listing Committee under 3.3 also obtained a mandate for membership in the Committee under 3.4, then the mandate is obtained by the next company in the ranking order according to 3.3.

3.6. Each of the 2 (two) Section Members which conclude the most Public Transactions in accordance with the "Regulations of the Budapest Stock Exchange for Listing, Continued Trading and Disclosure" obtains a mandate for membership in the Listing Committee as regards the shares and bonds listed on the Stock Exchange in the 5 calendar years preceding the review of the composition of the Committees. The Public Transactions shall be disregarded if the Section Member is engaged in a transaction issued by an Affiliated Company of the Section Member, or if the Section Member becomes subject to insolvency or bankruptcy proceedings in the period of time described in this section.

3.7. A maximum of two additional members may be delegated to the Committee by the Board if considered necessary.

3.8. The Chairman of the Committee is elected from among the members of the Committee by a simple majority.

3.9. The Committee holds its meetings as necessary, but at least once in each calendar quarter.

4. REPRESENTATION OF THE INTERESTS OF SECTION MEMBERS

4.1. The interests of the Section Members are represented by the Chairman of the Trading Committee, elected in accordance with the rules included in this chapter.

4.2. The Trading Committee consists of a minimum of nine and a maximum of twelve members, who are appointed by the Board on the basis of section 2.13 of the Order and the following criteria.

4.3. A mandate is obtained for membership in the Trading Committee by each of the first 6 (six) Section Members on the spot market turnover list preceding the review which have a right to trade in at least two stock exchange sections.

4.4. A mandate is obtained for membership in the Trading Committee by each of the first 2 (two) Section Members on the list of transaction fees payable in the derivatives and commodities sections on the basis of annual turnover preceding the review which have a right to trade in at least two stock exchange sections.

4.5. In the event that any of the six Section Members obtaining a mandate for membership in the Trading Committee under 4.3 also obtained a mandate for membership in the Committee under 4.4, then the mandate is obtained by the next company in the ranking order according to 4.3.

4.6. A maximum of three additional members may be delegated to the Committee by the Board if considered necessary.

4.7. The Chairman of the Committee is elected from among the members of the Committee by a simple majority.

4.8. The Committee holds its meetings as necessary, but at least once in each calendar quarter.

5. REPRESENTATION OF THE INTERESTS OF THE INVESTORS

Rules for the election of the person representing the investors

5.1. The interests of the investors are represented by a representative elected in accordance with the rules in this chapter.

5.2. Market players' organisations who registered themselves with the CEO at least 3 months prior to the publication of the announcement calling for the election of the Exchange representative as required by the Disclosure Regulations and who perform their representative duties at the time when making the required statement are entitled to participate in the election and recall of the representative of the investors.

5.3. The announcement is made using the original or a public notary certified copy of the Deed of Foundation and the decision by the Court of Registration. The registered market players' organisations shall report to the CEO any changes regarding their activities as representatives.

5.4. The Exchange recognises the appointment or recall of the elected representative of the investors of those eligible to vote are in favour of the person by a simple majority. During the voting procedure, each Market Player Organisation is entitled to 1 (one) vote for either every 100 (one hundred) member or HUF 10,000,000,000 (ten billion) in assets, whichever the respective organisation opts for. Should the Market Player Organisation have fewer than 100 (one hundred) members or the assets owned by its members or managed by the organisation is less than HUF 10,000,000,000 (ten billion), the respective organisation is entitled to 1 (one) vote.

5.5. The number of votes for those eligible to vote shall be determined on the basis of the certified membership data registered no earlier than 30 (thirty) days before the scheduled date of the vote and the verifications including the total figures issued by the investment service providers.

5.6. The elected representative shall announce the election result and the documents verifying compliance of the election with the rules to the CEO using the originals or public notary certified copies. In its decision, the CEO shall, without delay, declare whether the election of the representative was in compliance with the relevant regulations. Any stakeholder may appeal against the decision of the CEO in writing submitted to the CEO and addressed to the Board of Directors within 15 (fifteen) days of the publishing of the decision. The decision about the appeal is made at the next meeting of the Board of Directors.

5.7. The elected representative shall hold office until the date of the next electoral General Meeting.

5.8. At least 15 (fifteen) days prior to the date of the next Electoral General Meeting, the CEO shall publish a notice for the persons eligible to vote, informing them about the expiration of the term of office of their representative on the day of the General Meeting and calling them to nominate their candidates before the day of the General Meeting.

5.9. The name of the investors' representative is announced by the acting chairman of the General Meeting at the Electoral General Meeting.

5.10. Should the investors' representative not be appointed by the deadline, the procedure shall be repeated until a result is produced. The name of the investors' elected representative shall, without delay, be published by the CEO and announced by the acting chairman at the next General Meeting.

5.11. Should the term of office of the investors' representative be terminated for any reason prior to the next Electoral General Meeting, the CEO shall call upon those eligible to vote in an announcement within 5 (five) days from the day he learns about the cancellation and request that within 15 (fifteen) days of the publication of the announcement they submit the names of their candidates for the representative of the investors. Should the investors' representative not be appointed by the deadline, the procedure shall be repeated until a result is produced. The name of the investors' elected representative shall, without delay, be published by the CEO and announced by the acting chairman at the next General Meeting.

5.12. All announcements regarding the election of the investors' representative shall be officially published.

6. ISSUES WITHIN THE SCOPE OF TASKS OF THE MARKET PLAYERS' ORGANISATIONS

Representation of the interests of Section Members and Exchange Issuers

6.1. In the Exchange regulations (within the framework specified by the Capital Markets Act and other laws), the rights and duties of the Section Members and the Exchange Issuers are defined with regard to the opinion of their professional representation organisations.

6.2. Prior to the approval or amendment of the rules of trading on the Exchange and the rules for suspension of trading, the Board must obtain the opinion of the professional organisations representing the Section Members.

6.3. Prior to the approval or amendment of the regulation on introducing or cancelling a Listed Product and the related procedural rules, the Board must obtain the opinion of the professional entity representing the Exchange Issuers.

Representation of Investor interests

6.4. The Exchange regulations (within the framework specified by the Capital Markets Act and other laws), in addition to giving due consideration to the opinion of the person representing the investors, shall ensure in accordance with the general interests of the market that all activities on the stock market, all trade transactions and related information are transparent and controllable to thereby create equal opportunity and equal judgement for those involved in trading and objective market defence for investors.