Clause 61 of the Hungarian Act CXX of 2001 on Capital Markets

Notification and Disclosure of Voting Rights

Clause 61

(1) The holder of shares or voting rights shall immediately notify the issuer of the number of their voting rights, if as a result of the acquisition or disposal of voting rights or shares to which voting rights are attached his/her direct or indirect voting power reaches or exceeds the threshold of five per cent and all further share acquisitions which take them past subsequent five per cent thresholds. Simultaneously with notifying the issuer the holder of shares or voting rights shall notify the Authority (Hungarian Financial Supervisory Authority) as well. The notification to the issuer shall be effected as soon as possible, but after no more than two calendar days, the first of which shall be the day after the date on which the seller or the buyer of the voting rights or shares to which voting rights are attached, learned or should have learned about the transaction exceeding the threshold.

(2) Above the fifty per cent threshold, a notification according to paragraph 1 shall be made when the percentage of voting power reaches seventy-five, eighty, eighty-five and ninety per cent. After reaching the ninety per cent threshold, the issuer and the Authority shall be notified of any additional one percentage point increase thereafter. The same notification and publication should be applied if the voting power falls below the thresholds mentioned above.

(3) The voting rights shall be calculated on the basis of all the shares to which voting rights are attached even if the exercise thereof is suspended.

(4) The compulsory notification shall not apply:

a) to shares acquired for the sole purpose of clearing and settling within the usual short settlement cycle,

b) to custodians holding shares in their custodian capacity provided such custodians can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means, and

c) to any acquisition or disposal by a market maker acting in its capacity as a market maker, provided that it is authorized by its home Member State and it neither intervenes in the management of the issuer concerned nor exerts any influence on the issuer to buy such shares or back the share price.

(5) The notification requirements defined in paragraphs 1 and 2 shall also apply to a natural person or legal entity to the extent it is entitled to acquire, to dispose of, or to exercise voting rights:

a) under an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question;

b) under an agreement providing for the temporary transfer for consideration of the voting rights in question;

c) in the case of voting rights attaching to shares which are lodged as collateral, under an agreement which provides for the exercise of such voting rights;

d) under the right of beneficial interest;

e) in the case of voting rights which are held within the meaning of paragraphs *a)-d)*, by the controlled company;

f) in the case of voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders;

g) in the case of voting rights held by a third party in its own name on behalf of that person or entity;

h) in the case of voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders.

(6) The obligations described in paragraphs 1 and 2 shall apply to all persons who, directly or indirectly, are in possession of any financial instruments specified in the IRA - including futures and options contracts -, provided that they result in an entitlement to acquire, on the holder's own initiative alone or under a formal

agreement, shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market.

(7) The issuer shall make a public announcement about such acquisition or disposal of its own shares - as soon as possible, but not later than two calendar days following such acquisition or disposal – where the proportion reaches, exceeds or falls below the thresholds of voting rights specified in paragraphs 1 and 2.

(8) The provisions contained in paragraphs 1, 2 and 5 shall not apply to a parent company, whose investment firm or credit institution:

a) is authorized to provide portfolio management services;

b) is permitted to exercise the voting rights attached to such shares under instructions or it ensures that individual portfolio management services are conducted independently of any other services;

c) exercises its voting rights independently from the parent company.

(9) The obligation of notification described in paragraphs 1, 2 and 5 shall not apply to the company if the notification is made by its parent company, or if the parent is also a controlled company, by the parent company of this controlled parent company.

(10) The parent company of a fund management company shall not be required to aggregate its holdings in securities under paragraphs 1, 2 and 5 with the holdings managed by the fund management company, provided such fund management company exercises its voting rights independently from the parent company. However, it shall be required to aggregate its holdings in securities where the parent company, or another controlled company of the parent company, has invested in holdings managed by such management company and the management company has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another controlled company of the parent company.

(11) The parent company of an investment firm or credit institution shall not be required to aggregate its holdings in securities under paragraphs 1, 2 and 5 with the holdings which such investment firm or credit institution manages on a client-by-client basis, provided that:

a) it is authorized to provide portfolio management services;

b) it is permitted to exercise the voting rights attached to such shares under instructions or it ensures that individual portfolio management services are conducted independently of any other services;

c) it exercises its voting rights independently from the parent company.

However, it shall be required to aggregate its holdings in securities where the parent company, or another controlled company of the parent company, has invested in holdings managed by such investment firm or credit institution and the investment firm or credit institution has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another controlled company of the parent company.

(12) Those who do not comply with the notification and disclosure obligations prescribed in this Clause may not exercise their voting rights in the related company until they comply with the notification obligation.

(13) The detailed regulation concerning the notification and disclosure requirements mentioned in this Clause shall be decreed by the minister.