

I. Brief description of the operation of the Management Board, presentation of responsibilities and division of responsibilities between the Management Board and the management:

The Management Board shall have the exclusive competence to:

- a) convening the General Meeting, except in the cases specified in the Civil Code
- b) preparation of the company's report in accordance with the Accounting Act and the proposal for the distribution of profits and submission to the General Meeting
- c) defining the company's organizational and operational rules
- d) report at least once a year to the General Meeting and every three months to the Audit Committee on the company's management, equity and business policy,
- e) ensuring the proper keeping of the company's business records
- f) exercising employer rights over the company's employees
- g) ensuring that the minutes of the General Meeting or an extract thereof are deposited with the Court of Registration, with a certified copy of the relevant attendance form, any amendments to the Articles of Association, the rights, facts, data and changes contained therein
- h) control of the company's operation and business management, decision on the company's business and development concepts and strategic plan, as well as decision on the approval of the annual business plan and the approval of the annual credit line as part of it
- i) a measure to publish and deposit the company's balance sheet in accordance with the rules on disclosure
- j) to perform all the tasks included in the legislation with the companies participating with the participation of NORDTELEKOM Plc., including the decision on the authorizations for the meeting of the supreme body of the referred companies
- k) approval of the interim balance sheet on which the advance payment of the dividend is based
- l) decision on the alienation of the Company's own shares acquired in any form or by way of authorization from the General Meeting
- m) decision in all matters which do not fall within the exclusive competence of the general meeting.

The Board of Directors is responsible for any decisions made in the company's own and delegated authority regarding the operation of the company.

The Board of Directors shall meet as often as necessary in its rules of procedure. The Governing Board shall be convened by its Chairperson.

The meeting must be convened in writing at least 8 days before the start of the meeting, indicating the agenda, place and date, but if necessary, the meeting can be convened within 8 days by e-mail / fax / telephone.

Any member of the Board of Directors may request in writing that the Board of Directors be convened, stating the reason and purpose at the same time. In that case, the Chairperson shall convene a meeting of the Management Board within 15 days of the written request.

If the chairman does not comply with such a request within 5 days of receiving it, the meeting may be convened directly by any member of the Management Board.

The Chairman of the Board of Directors is responsible for preparing and conducting the meetings of the Board of Directors. In the event of the Chairman being prevented from attending, the member of the Board of Directors authorized by him shall perform the duties described in this section.

A meeting of the Board of Directors shall have a quorum if at least 3 of its members are present. It shall take its decisions by a simple majority, in the event of a tie, the President shall have the casting vote.

Minutes shall be taken of the meetings of the Management Board.

The minutes include:

- a) the place, time and regularity of the meeting,
- b) the names of the participants,
- c) the substance of the comments and the decisions taken on each item on the agenda,
- d) possible protests against the decisions

Voting against and abstaining from a proposal for a resolution shall not in itself constitute an objection, the objection shall be expressly mentioned.

Verbatim reports shall be drawn up at the request of any member.

The minutes shall be signed by the chairman of the meeting and by the secretary of the minutes, as well as by a member of the board of directors present at the meeting and elected as a verifier. The minutes of the meeting shall be sent to all members of the Management Board, whether or not they have attended the meeting, within three working days of the meeting.

The Board of Directors shall establish its own rules of procedure, however, if there is any discrepancy between its rules of procedure and the Articles of Association, the Articles of Association shall prevail.

A member of the Board of Directors may resign at any time, however, if the company's viability so requires, the resignation shall take effect only on the 60th day after its announcement, unless the company's general meeting could have elected a new member of the Board of Directors before that date. Until the resignation takes effect, the member of the Board of Directors shall take part in the adoption of urgent decisions and the taking of such measures.

The Company does not have a separate management beyond the Board of Directors.

II. Presentation of the members of the board of directors (in the case of board members, including the indication of the independence status of each member), description of the structure of the committees:

The Board of Directors consists of 5 members. Its members are elected by the general meeting. The Board of Directors shall exercise its rights and functions as a body. The division of tasks

and powers between the members of the Board of Directors is provided for in the Rules of Procedure of the Board of Directors, which are approved by the General Meeting.

The members of the Board of Directors shall normally be expected to perform such duties with care and - if the Civil Code. no exception - they are obliged to act on the basis of the priority of the interests of the Company. According to the general rules of civil law, the members of the Board of Directors are liable to the Company for damages caused to the Company by violating the law, the Articles of Association of the Company and the resolutions of the General Meeting of the Company. The liability of the members of the Board of Directors against the Company is joint and several in accordance with the rules of the Civil Code on joint damages. If the damage was caused by a decision of the board of directors, the member who did not participate in the decision or voted against the decision shall be released from liability. The members of the Board of Directors shall be fully and jointly and severally liable for any damage to the data, right or fact declared in the register of companies.

untruthfulness of the report or the delay or failure to notify.

Name	Post	Start of assignment	Independence	His job/ education
Dr. Mihály Gácsi	Member of the Board	10/07/2009	Yes / <u>No</u>	lawyer
<i>Orsolya Szabóky</i>	<i>Member of the Board</i>	<i>10/15/2019 - Until April 30, 2021</i>	<i><u>Yes</u> / No</i>	<i>potter and ceramic</i>
<i>Dr. Peter Nagy</i>	<i>Member of the Board</i>	<i>10/07/2009 - Until 10/25/2021</i>	<i><u>Yes</u> / No</i>	<i>lawyer</i>
<i>Gábor Tarány</i>	<i>Member of the Board</i>	<i>10/07/2009 - Until 10/25/2021</i>	<i><u>Yes</u> / No</i>	<i>engineer economist</i>
Géza Földesi	Member of the Board	4/30/2020	Yes / <u>No</u>	engineer
Peifer Vivien	Member of the Board	10/25/2021	<u>Yes</u> / No	economist
Veronika Tóthová	Member of the Board	10/25/2021	<u>Yes</u> / No	Technical school of commerce and catering
Zoltán Mislai	Member of the Board	1/11/2011	<u>Yes</u> / No	teacher

III. An overview of how to exercise shareholder rights

The shareholder is obliged to provide the nominal value or issue value of the share. This is the responsibility of the company. The shareholder is not liable for the company's obligations, with the exception specified by law.

The company may issue shares only after the registration of the joint stock company has taken place and the share capital or, if the nominal value and issue value of the shares are different, the issue value of the shares has been validly issued.

The notice addressed to the shareholders for the payment of the nominal value or the issue value of the shares shall be published in the announcement sheet or on the website of the joint stock company.

The shareholder providing the non-monetary contribution shall be obliged to the company for a period of five years from the provision of the contribution so that the value indicated in the Articles of Association does not exceed the value of the non-monetary contribution existing at the time of the service. A change of ownership within this period does not affect the current liability of the member providing the contribution, it does not transfer to the new owner of the share (founder's liability).

If the shareholder fails to make the financial contribution undertaken in the Articles of Association by the date specified therein, the Board of Directors shall call for the performance within 30 days. The notice shall indicate that failure to perform will result in termination of the shareholder relationship.

In the event of an unsuccessful expiry of the 30-day period, the shareholder's relationship shall terminate on the day following the expiry of the period. The Board of Directors shall notify the shareholder thereof in the announcement form of the joint stock company or on its website. The founders must be notified by name.

A shareholder whose membership is governed by Article 7.3. shall be liable in accordance with the general rules of civil law for the damage caused to the joint stock company by the failure to make the contribution of property.

The owner of a share may not exercise shareholder rights if he or she acquires a share which he or she may not have under the law or the Articles of Association.

The shareholder is entitled to exercise the rights in possession of the share or a certificate of ownership issued in accordance with the relevant legal regulations after entry in the share register.

Property rights of the shareholder:

dematerialized share to be credited to a securities account (right to hold the shares) after the registration of the joint stock company in the register and the full payment of the share capital or, if the nominal value and issue value of the shares are different, the share account .

The shareholder is entitled to a proportionate share (dividend) of the profit of the joint stock company to be distributed and ordered to be distributed by the general meeting to the nominal value of its shares. A shareholder who owns a share on the date of the matching is entitled to a dividend.

The shareholder is entitled to the dividend only in proportion to the contribution already made (right to dividend).

In the event of the company's dissolution without a legal successor, the shareholder is entitled to a proportionate share of the assets remaining after the creditors have been satisfied (right to a liquidation share).

General meeting rights of the shareholder:

All shareholders are entitled to participate in the General Meeting, to request information in accordance with the provisions of the Civil Code, to make remarks and motions, and to vote in the possession of the shares with the right to vote.

The Board of Directors shall provide the necessary information to all shareholders and the representatives of the shareholders when discussing the item on the agenda of the General Meeting.

The Board of Directors shall publish the relevant data of the report in accordance with the Accounting Act and the report of the Board of Directors and the Audit Committee at least 15 days prior to the General Meeting and at least twenty-one days prior to the General Meeting.

The Board of Directors shall provide the necessary information on the issue of the agenda of the General Meeting at the written request of all shareholders submitted at least 8 days before the date of the General Meeting.

As part of his right to information, the shareholder may inspect the business books and other business records of the joint stock company.

Minority rights of shareholders:

Members (shareholders) holding at least 1% of the votes may request the convening of the company's main body at any time, stating the reason and purpose. If the board of directors does not arrange for a meeting of the supreme body to be convened as soon as possible within eight days of receipt of the request, the company court shall convene a meeting of the supreme body at the request of the requesting members or authorize the requesting members to convene the meeting.

- a) Shareholders holding at least 1% of the votes may request the Board of Directors to put an issue on the agenda of the General Meeting in writing, stating the reason and purpose. Shareholders may exercise this right within eight days of the publication of the notice convening the general meeting. The Management Board shall put the motion on the agenda.
- b) Shareholders holding at least 1% of the votes may request the appointment of an independent expert.

Any shareholder, as well as any member of the board of directors, may request a judicial review of an infringing resolution passed by the general meeting.

An action for annulment of a decision may be brought against a legal person within 30 days of the date on which the right holder became aware of the decision or could have become aware of it. No action shall be brought after the expiry of a period of one year from the date of the decision. A person who has consented to the adoption of a decision by a vote shall not have the right to sue, unless he or she has voted in favor of the decision due to error, deception or unlawful threat.

If the general meeting rejects the motion to enforce the company's claim against the shareholders, senior executives or the auditor, and if the general meeting abstains from resolving a resolution on such a duly announced motion, a resolution of 1% of the votes cast shareholders may assert the claim on behalf of the company for the benefit of the company within thirty days from the date of the general meeting, subject to the loss of rights.

ARC. Description of the number of meetings of the Management Board and the Audit Committee during the period, indicating the attendance rate:

The Board of Directors met 5 times during the period, each time with 3 members. The Audit Committee met twice with 2 members.

V. Presentation of the work of the Management Board and the aspects taken into account in the evaluation of each member. An indication of whether the valuation carried out during the period resulted in any change.

Criteria for evaluating the Board of Directors and its members: effectiveness; shareholder and share-oriented attitude; accuracy. Both the Board of Directors and its members have been shown to be adequate in the above respects.

VI. A report on the functioning of each committee, including a professional presentation of the committee members, the number of meetings held and the turnout, as well as the main topics discussed at the meetings and the general functioning of the committee.

The Board of Directors met once for the election of the auditor, once for the election of the General Meeting, once for the preparation of the Annual General Meeting and once for the election of the Chief Executive Officer and once for the reduction of share capital. Due to the election of the auditor, the Audit Committee met once and in connection with the Annual General Meeting once with the participation of 2 out of 3 members during the given period. The Board of Directors did not take any decision contrary to the proposal of the Audit Committee.

The professional presentation of the members of the committee is marked above.

VII. Presentation of the system of internal controls, evaluation of the activity of the given period. Report on the effectiveness and efficiency of risk management procedures. (Information on where shareholders can view the report of the board of directors on the operation of internal controls.)

The internal audit activity is performed by the Audit Committee in accordance with the Articles of Association. During the given period, the Audit Committee did not reveal any errors or special risks in the performance of this activity. The Board of Directors did not publish a separate report on the operation of internal controls.

VIII. Information on whether the auditor performed an activity that is not related to the audit.

The auditor did not perform any non-audit activities during the period.

IX. An overview of the Company's disclosure policy and insider trading policy.

The Company develops its disclosure policy and insider trading policy in accordance with applicable law. The Company publishes the necessary information, notices and reports on the website www.bet.hu , on the website www.kozzetetelek.hu and on its own website, www.nordtelekom.hu in accordance with the legal regulations .

X. Brief description of the rules related to the conduct of the general meeting.

The General Meeting shall be convened by the Board of Directors by means of a notice published in the manner specified in the Articles of Association at least 30 days before the starting date of the General Meeting.

If an extraordinary general meeting is convened at the initiative of the acquirer due to a shareholder resolution related to the public tender offer for the shares of the joint stock company or after the successful public tender offer procedure, the general meeting must be convened at least 15 days before the start date.

The notice convening the general meeting must contain:

- the company name and registered office of the joint stock company
- marking the place, time and agenda of the general meeting
- the manner in which the general meeting is to be held
- in the case of a conference general meeting, the name and contact details of the voting proxy
- the conditions required for the exercise of voting rights provided for in the statutes
- in the event of a quorum of the General Meeting, the place and time of the repeated General Meeting,
- the conditions for exercising the right to supplement the agenda, as well as the place where the original and full texts of the draft resolutions and the documents to be submitted to the general meeting are available.

The office of the Chairman of the General Meeting shall be elected by the General Meeting from among the shareholders or members of the Board of Directors on the proposal of the Chairman of the Board of Directors.

Chairman of the General Meeting:

- checks the proxies of the shareholders' representatives present
- determine the quorum of the meeting on the basis of the attendance sheet or, in the event of a quorum, postpone the meeting in accordance with the regulations for the repeated general meeting
- make a proposal to the General Meeting on the identity of the certifying shareholder and the tellers of the minutes
- appoint the Registrar
- chair the deliberations in the order specified in the notice convening the general meeting
- if necessary, limit the duration of individual and repeated speeches in a general manner,

- it shall order a vote, present its result and state the resolution of the general meeting
- order a break
- ensures the preparation of the minutes of the general meeting and the attendance form
- closes the general meeting when all the items on the agenda have been discussed.

The General Meeting has a quorum if it represents a shareholder representing more than half of the votes represented by the voting shares, or if a shareholder is represented in accordance with Article 11.12. his proxy in accordance with point. If the quorum is not met, a quorum shall be convened at least ten days and not more than twenty-one days after the original date, irrespective of the extent of the voting rights represented by those present on the items on the original agenda.

The general meeting may be suspended at most once. If the general meeting is suspended, it must be resumed within 30 days. In this case, the rules governing the convening of the general meeting and the election of the officers of the general meeting shall not apply. The general meeting may be suspended only once. A quorum at a general meeting held as a continuation of a suspended meeting shall be examined in the same manner as at the beginning of the general meeting.

The shareholder may also exercise his shareholder rights through a representative. A representative may represent more than one shareholder, but a shareholder may have only one representative. The power of attorney shall be valid for a general meeting or for a specified period, but not exceeding 12 months.

The validity of the power of attorney also extends to the resumption of the suspended general meeting and the reconvened general meeting due to the lack of a quorum. The power of attorney must be submitted to the company in a public document or in a private document of full probative value.

The revocation of the power of attorney shall take effect against the company only if it has been submitted to the chairman of the general meeting before the opening of the general meeting or, if the power of attorney relates to a vote on a specific agenda, before the agenda is discussed. The provisions on the granting of an authorization shall apply to the revocation of the authorization.

A shareholder's proxy may not be a member of the board of directors, the head of the company, a senior employee of the joint stock company, and the auditor.

The securities account manager, the custodian or the clearing house may, on behalf of the shareholder, exercise the shareholder's rights against the joint-stock company in its own name on the basis of a written contract concluded with the shareholder. The contract shall provide for the manner of communication between the shareholder and the shareholder's proxy, requesting and giving instructions, and fulfilling the obligation to provide information.

The activities of a shareholder's proxy may extend to the exercise of all shareholder rights to which the shareholder is entitled. A shareholder's proxy may exercise shareholder rights only

on the basis of the shares registered in the securities account maintained by him or deposited with him.

A shareholder's proxy may exercise shareholder rights against the joint-stock company after it has been entered in the share register as a shareholder's proxy. The entry must include the number of shares on which the exercise is based per share type.

In exercising shareholder rights, he is required to exercise due diligence on the part of such a person. He is obliged to indicate or declare that he is not acting as owner but as a proxy for shareholders. In the course of this activity, he may use a contributor only to a justified extent. Its activities must not be aimed at abusing rights.

At the request of the shareholder, the joint-stock company or the MNB, he is obliged to designate the shareholders he represents, and at the request of the joint-stock company or the Supervision, he is obliged to certify the existence of the order. If he fails to do so, his voting rights in relation to the joint stock company may not be exercised.

The proxy of the shareholder is obliged to inform the shareholder of the joint stock company in the manner and in the time specified in the contract. and Act CXX of 2001 on the Capital Markets. on the announcements published on the basis of the provisions of the Act (hereinafter: Tpt.), on the resolutions of the General Meeting and their content, as well as on the measures taken in the scope of exercising the rights of shareholders and their consequences.

It is obliged to inform the shareholder about all information that has come to his / her knowledge in connection with the joint-stock company and about the content of the documents in his / her possession. The shareholder is obliged to provide a copy of the documents at any time upon request.

Prior to the general meeting, he is obliged to request the shareholder's instructions in writing. He shall request the instruction from the shareholder at such a time that the shareholder has sufficient time to give the instruction. The request for instructions shall describe in detail the items on the agenda of the general meeting and the proposals sent by the joint-stock company to the shareholders.

In the absence of an instruction from the shareholder, or if the instruction of the shareholder is not clear, the shareholder's proxy may not exercise the shareholder's voting right.

In the absence of an instruction from the shareholder, the shareholder's proxy may exercise the shareholder's voting right only if:

- a) in the request for instructions, stated the content and reason for the vote he proposed, in accordance with the items on the agenda, provided that:
- b) the contract for the activities of the shareholder's proxy expressly contains the general proxy of the shareholder's proxy, which may be revoked at any time by the shareholder, that if the shareholder does not respond to the request for instructions, it means approval of the content of the vote provided by the shareholder's proxy.

During the voting at the General Meeting, the proxy of the shareholder shall ensure the proportions in accordance with the different instructions of the shareholders.

In the event of termination of the contract for the exercise of shareholder rights, the shareholder's proxy shall immediately notify the joint-stock company if it has previously been entered in the share register as a shareholder's proxy.

The proxy of the shareholder shall immediately ensure the cancellation of the entry in the share register as a proxy of the shareholder in the case of a written order of the shareholder.

The name of the shareholder or shareholder's proxy intending to participate in the General Meeting shall be entered in the share register by the second working day prior to the start date of the General Meeting.

The person whose name is included in the share register at 6 pm on the second working day before the start of the General Meeting is entitled to exercise the shareholders' rights at the General Meeting. The closing of the share register does not restrict the right of the person registered in the share register to transfer his shares after the closing of the share register. The transfer of a share prior to the commencement date of the General Meeting shall not preclude the right of a person entered in the share register to attend the General Meeting and to exercise his rights as a shareholder.

The shareholder is entitled to exercise the shareholder rights in possession of the share or certificate of ownership after entry in the share register. dematerialized share, the securities account manager is obliged to issue a certificate of ownership of the share at the request of the shareholder. The certificate of ownership must contain the company name of the joint stock company, the type of shares, the number of shares, the company name and signature of the manager of the securities account, the name (company name) and residence (registered office) of the shareholder.

The certificate of ownership issued for the exercise of the right to participate in the general meeting is valid until the day of the general meeting or the repeated general meeting.

After the issuance of the certificate of ownership, the securities account manager may transfer the change in the securities account to the share only with the simultaneous revocation of the certificate of ownership.

Proof of ownership is not required for the exercise of shareholder rights, if the right is established by means of ownership matching in accordance with the provisions of the Articles of Association, in accordance with the Act on Securities.

In the case of a shareholder reconciliation initiated by the joint stock company, if it is related to the closing of the share register prior to the next general meeting, the head of the share register shall delete all data in the share register valid at the time of the shareholder reconciliation.

If the company's shares are listed on the Budapest Stock Exchange, the company may initiate an ownership match in order to establish the identity of the shareholder. The share register updated on the basis of the shareholder reconciliation contains the data of the shareholders for whom the securities account manager provided data during the shareholder reconciliation or for

whom the securities account manager confirmed - together with other necessary data - before the closing of the shareholder reconciliation they were the owners of the share.

If the above conditions are met, the shareholder will receive a receipt and a ballot paper.

The ballot paper shall indicate the type and nominal value of the share and the extent of the voting rights that may be exercised by the shareholder. At the General Meeting, the shareholders exercise their voting rights to the extent indicated in the share register.

Each ordinary share entitles its holder to one vote. A shareholder may not exercise his voting right if he has not fulfilled his due financial contribution.

The decision-making at the general meeting is subject to open voting and subject to the decision of the general meeting

- by presenting or casting ballot papers drawn up by the board of directors, or
- by raising his hand, or
- takes place in a manner determined on site.

At the request of shareholders representing at least 1/10 of the share capital

- a secret ballot shall be ordered on any matter
- roll-call votes on any matter shall be ordered.

During the vote, all amendments and original proposals for resolutions shall be put to the vote, whether or not the proposal has become obsolete as a result of a decision adopted in the meantime. The General Assembly shall first vote on the proposed amendments in the order in which they were submitted, and then the original proposed resolution shall be put to the vote.

If the vote is taken with a ballot paper, the vote cast with a ballot paper that is not clearly filled in shall be deemed invalid. Only "yes" and "no" votes are counted, "abstentions" are votes not cast.

The resolutions of the General Meeting shall be taken by a simple majority, except for the provisions of Article 11.2. (a) to (c), (g) and (n), in which a resolution of the general meeting is taken by a majority of at least 3/4 of the shareholders present at the general meeting.

An attendance form and minutes of the general meeting shall be prepared. The report must include:

- a) the company name and registered office of the joint stock company
- b) the manner, place and time of the general meeting
- c) the names of the chairman of the general meeting, the secretary of the minutes and the verifier of the minutes, as well as the names of the tellers
- d) the most important events that took place at the general meeting, the motions made
- e) the way the decision is made
- f) proposals for resolutions, resolutions, the number of votes cast and votes against and the number of abstentions
- g) the shareholder's objection to a resolution by a member of the board of directors, if the protester so requests

h) the case of a roll-call or secret ballot, the manner in which that vote is to be taken and the result thereof

The minutes shall be signed by the secretary of the minutes and the chairman of the general meeting and authenticated by a shareholder present elected for this purpose.

The attendance sheet shall be authenticated by the signature of the chairman of the general meeting and the secretary of the minutes.

The Board of Directors shall submit a certified copy of the minutes or an extract thereof, the attendance sheet and the notice convening the general meeting to the court of registration within 30 days after the end of the general meeting.

Any shareholder may request the issuance of an extract or a copy of the minutes of the general meeting from the Board of Directors.

may be held at a place other than the registered office or premises of the joint-stock company, except for the Conference General Meeting .

Shareholders may not decide without holding a general meeting.

The General Meeting may also be held in such a way that the shareholders - or our proxies - participate not by direct personal presence, but by means of an electronic communication device that enables the exercise of shareholder rights equivalent to personal participation.

The general meeting may also be held in such a way that the shareholders are partly directly present in person, while other shareholders are connected to the general meeting by electronic means.

A shareholder who wishes to attend the general meeting in person must notify the board of the company in writing of this intention at least five days before the date of the general meeting. Shareholders who do not indicate their intention to attend in person within the above 5-day period shall be deemed to wish to attend the conference meeting by electronic means.

The Board of Directors shall appoint a person authorized to vote for the duration of the Conference Meeting, who shall be available to all shareholders at the time of the Conference Meeting. Shareholders may also exercise their voting rights by proxy. The name of the person authorized to vote and their contact details during the conference general meeting shall be indicated in the invitation to the general meeting.

No conference meeting:

- a) at the company's annual general meeting,
- b) by connecting to the Internet which is unsuitable for the transmission of voice,
- c) if shareholders holding at least 1% of the votes object in writing at least 5 days before the general meeting, stating the reason, and at the same time requesting that the general meeting be held in the traditional manner in the personal presence of the shareholders.

The articles of association authorize the general meeting to decide on the following matters in a resolution of the general meeting:

- a) on the verification of the identity of the shareholders and their proxies participating in the general meeting by electronic means,
- b) on the method of voting and the authentic establishment of the result,
- c) on the election of the officers of the General Meeting,
- d) on the conditions for the exercise of the shareholder 's right to speak and propose.

The statements made and the decisions taken at the general meeting held by electronic means shall be recorded in an authentic manner so that the latter can be verified. If the resolution passed at the general meeting is to be submitted to the court of registration, a report shall be drawn up on the basis of the recording, which shall be certified by the board of directors.

The place of the conference general meeting may only be the registered office or premises of the company.

The members of the Board of Directors and the auditor shall participate in the general meeting with the right of deliberation, there they may comment on the agenda, make proposals, and if any shareholder so requests, they are obliged to provide information.

If the shares of the joint stock company have been listed on the Budapest Stock Exchange, the Board of Directors shall submit the responsible corporate governance report to the General Meeting at the Annual General Meeting together with the report pursuant to the Accounting Act. In the report, the Board of Directors summarizes the responsible corporate governance practices followed by the company in the previous business year and states the differences with which it has applied the Corporate Governance Recommendations of the Budapest Stock Exchange. The report shall be published on the company's website. The General Meeting shall decide on the adoption of the report separately.

The company is obliged to publish the resolutions passed at the general meeting in the manner and at the time specified in a separate law on securities.

XI. Demonstration of how the issuer complies with Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonization. Act IV. Chapter.

The Company complies with Article IV of the above legislation. has formulated its Remuneration Policy in accordance with the provisions of Chapter II, which will be on the agenda of the General Meeting in case of any significant changes in accordance with the legal provisions, but at least every four years. When preparing the Remuneration Report, the Company complies with Section IV of the above legislation. The relevant provisions of this Chapter and the Remuneration Policy shall prevail.

XII. FT Report :

As part of the Corporate Governance Report, the Company declares the compliance with the recommendations of the Corporate Governance Recommendations (“FTA ”) issued by the Budapest Stock Exchange as part of the Corporate Governance Report during its own corporate governance practice. .

Level of compliance with the Recommendations

The company shall indicate whether or not it applies the relevant recommendation or, if not, provide a brief statement of the reasons why it has not applied that recommendation.

1.1.1. The company has an organizational unit dealing with investor relations, or a person appointed for this purpose performs these tasks. Yes No Explanation:

1.1.2. The company's articles of association can be viewed on the company's website. Yes No Explanation:

1.1.4. To the extent that the Company's Articles of Association allow shareholders to exercise their rights in their absence, the Company will publish on its website the terms and conditions thereof, including the necessary documents. Yes No Explanation:

1.2.1. The company has published in a summary document on its website the rules for the conduct of general meetings and the exercise of shareholder voting rights. Yes No Explanation: Included in the Articles of Association.

1.2.2. The company has disclosed the exact date on which the number of persons entitled to participate in the given corporate event will be determined (the closing date) and the date on which the shares entitling to the given corporate event will be last traded. Yes (Complies) No Explanation: The record date is included in the publication and a reference to the procedure of KELER Zrt.

1.2.3. The general meetings of the company were held in such a way as to allow as many shareholders as possible to attend. Yes No Explanation:

1.2.6. The company did not restrict the shareholder from appointing a separate representative for each general meeting for each general meeting. Yes No Explanation: Article 11.12. a shareholder may have only one representative, which regulation is justified by the purity of the vote .

1.2.7. In addition to the proposal for a resolution of the Board of Directors, the opinion of the Supervisory Board was also available to shareholders in the case of the proposals prepared for the agenda items. Yes (Complies) No Explanation: The Company has a Board of Directors.

1.3.3. The company did not restrict the right of shareholders participating in the general meeting to provide information, comment and make any preconditions, except for the measures taken to ensure the proper and proper conduct of the general meeting. Yes No Explanation:

1.3.4. By answering the questions raised at the General Meeting, the company ensured compliance with the information and disclosure principles set out in the legal and stock exchange regulations. Yes No Explanation:

1.3.5. Within three working days of the general meeting, the company published on its website the answers to the questions that could not be answered satisfactorily by the representatives of the company's bodies present at the general meeting or the auditor, or published information on the reasons for not responding. Yes No Explanation: This has not happened, but it is handled properly.

1.3.7. The chairman of the general meeting ordered a break or proposed to suspend the general meeting if a motion or proposal was received on the issues on the agenda of the general meeting that the shareholders could not get acquainted with before the general meeting. Yes No Explanation: This has not happened, but it is handled properly.

1.3.8.1. The Chairman of the General Meeting did not use a consolidated voting procedure for the decision on the election and removal of senior executives and members of the Supervisory Board. Yes (Complies) No Explanation: It is justified to ensure a minimum number of members of the Board of Directors.

1.3.8.2. In the case of senior executives and members of the Supervisory Board nominated with shareholder support, the company provided information regarding the identity of the supporting shareholder (s). Yes No Explanation: This has not happened, but it is handled properly.

1.3.9. Prior to the discussion of the agenda items related to the amendment of the Articles of Association, the General Meeting decided by a separate resolution whether it intends to decide on certain items of the amendment to the Articles of Association separately or by consolidated resolutions. Yes No Explanation: There were no points to be modified separately.

1.3.10. The company published the minutes of the General Meeting containing the resolutions and the description of the proposed resolutions, as well as the relevant questions and answers related to the proposed resolutions, within 30 days after the General Meeting. Yes No Explanation:

Issues covered by point 1.5 repealed

1.6.1.1. The Company's disclosure policies cover electronic, Internet-based disclosure procedures. Yes (Complies) No Explanation: The Company acts in accordance with the law during the disclosures.

1.6.1.2. The company's website is designed with disclosure in mind and investor information in mind. Yes No Explanation:

1.6.2.1. The company has internal disclosure regulations that cover the handling of the information listed in section 1.6.2 of the Recommendations. Yes (Complies) No (Please explain) Explanation: The Company develops its disclosure policy in accordance with the law, the size of the Company does not justify special internal regulations in this regard.

1.6.2.2. The company's internal regulations cover the classification of events that are significant for disclosure. Yes (Complies) No (Please explain) Explanation: The Company develops its disclosure policy in accordance with the law, the size of the Company does not justify special internal regulations in this regard.

1.6.2.3. The Board of Directors has assessed the effectiveness of the disclosure processes. Yes No Explanation:

1.6.2.4. The company has published the results of its review of disclosure processes. Yes (Complies) No (Please explain) Explanation: The results of the examination of the disclosure processes may violate business secrets, however, the Company will change its disclosure policy in accordance with legal requirements.

1.6.3. The company has published its annual corporate calendar. Yes No Explanation: In the absence of a legal obligation.

1.6.4. The Company has disclosed its strategy, business ethics and policies for other stakeholders. Yes (Complies) No Explanation: The Company operates in accordance with the law.

1.6.5. The company has published information on the professional careers of the members of the Board of Directors, the Supervisory Board and the Management in its annual report or on its website. Yes No Explanation: This was not done in the absence of a legal obligation.

1.6.6. The company has disclosed relevant information on the work of the Board of Directors, the Supervisory Board and the management, their evaluation and changes during the year. Yes No Explanation: In the absence of a legal obligation.

1.6.7.1-2. matters covered by points 1 to 4 are repealed

1.6.8. The company has published its risk management guidelines and information on its internal control system and key risks and management principles. Yes No Explanation: The size of the Company does not justify it. The internal audit function is performed by the Audit Committee, the rules of operation of which have been published in the Articles of Association.

1.6.9.1. The Company has disclosed insider guidelines regarding the trading of the Company's shares in securities. Yes No Explanation: Applicable legislation applies.

1.6.9.2. The Company has disclosed the shareholdings of the members of the Board of Directors, the Supervisory Board and the management in the Company's securities in the annual report or otherwise. Yes No Explanation: This has not happened, but it is handled properly.

1.6.10. The Company has disclosed the relationship of the members of the Board of Directors, the Supervisory Board and the Management with any third party that may affect its operations. Yes No

2.1.1. The company's articles of association contain clear provisions on the duties and powers of the general meeting and the board of directors. Yes No Explanation:

2.2.1. The Board of Directors has a set of rules of procedure which determine the preparation and conduct of meetings and the decisions taken, as well as other matters concerning the operation of the Board of Directors. Yes No Explanation:

2.2.2. The procedure for nominating members of the board of directors shall be made public by the company. Yes (Complies) No Explanation: The Company does not restrict the exercise of shareholder rights.

2.3.1. The rules of procedure and work plan of the Supervisory Board shall also detail the operation, powers and tasks of the Committee, as well as the administrative rules and processes according to which the Supervisory Board acts. Yes (Complies) No Explanation: The Company has a Board of Directors.

2.4.1.1. The Board of Directors and the Supervisory Board met regularly at pre-determined intervals. Yes No Explanation:

2.4.1.2. The rules of procedure of the Board of Directors and the Supervisory Board provide for the holding of unforeseen meetings and decision-making by electronic means. Yes No Explanation:

2.4.2.1. Board members shall have access to the submissions of that board meeting at least five working days prior to that board meeting. Yes No Explanation:

2.4.2.2. The company ensured the regular conduct of the meetings and the preparation of minutes of the meetings, and the management of the documentation and resolutions of the Board of Directors and the Supervisory Board. Yes No Explanation:

2.4.3. The rules of procedure regulate the regular or occasional participation of non-board members in board meetings. Yes No Explanation:

2.5.1. The members of the Board of Directors and the Supervisory Board were nominated and elected in a transparent manner, and the information about the candidates was published in due time prior to the General Meeting. Yes No Explanation:

2.5.2. The composition and number of bodies comply with the principles set out in Section 2.5.2 of the Recommendations. Yes No Explanation:

2.5.3. The company ensured that the newly elected members of the board could get to know the structure and operation of the company and the duties to be performed as members of the board. Yes No Explanation:

2.6.1. At regular intervals (in connection with the preparation of the annual Corporate Governance Report), the Board of Directors / Supervisory Board requested confirmation of independence from its members who were considered independent. Yes No Explanation:

2.6.2. The company provides information on the means by which the board of directors objectively evaluates the activities of the management. Yes (Complies) No (Complies) Explanation: Management separate from the Board of Directors does not operate at the Company.

2.6.3. The company has published on its website its guidelines on the independence of the board of directors / supervisory board and the independence criteria applied. Yes (Complies) No Explanation: Non -statutory independence criteria have not been set by the Company.

2.6.4. There is no member of the company's Supervisory Board who has held a position on the company's board of directors or management in the five years prior to his or her nomination, excluding cases where employee participation is ensured. Yes (Complies) No Explanation: The Company has a Board of Directors.

2.7.1. A member of the board of directors / board of directors has informed the board of directors / board of directors (supervisory board / audit committee) if he or she (or a person related to him or her or a relative) has a significant personal interest in a transaction of the company (or any of its subsidiaries). Yes No Explanation: This has not happened, but it is handled properly.

2.7.2. Transactions and orders between members of the board and management (and persons closely related to them) and the company (or its subsidiary) have been executed and approved in accordance with the company's general business practice, but with stricter transparency rules than the general business practice . Yes No Explanation:

2.7.3. The member of the board informed the supervisory board / audit committee (nomination committee) if he / she had not received a request for board membership or a management position at a company belonging to the group. Yes No Explanation: This has not happened, but it is handled properly.

2.7.4. The Board of Directors has established guidelines for the flow of information and the handling of inside information within the company and monitors compliance with them. Yes (Complies) No Explanation: The size of the Company does not justify it, the legal provisions apply.

2.8.1. The company has established an independent internal control function, which is accountable to the audit committee / supervisory board. Yes No Explanation:

2.8.2. Internal control has unrestricted access to all information required for investigations. Yes No Explanation:

2.8.3. Shareholders were informed about the operation of the internal control system. Yes No Explanation: to the extent required by law.

2.8.4. The company has a compliance function. Yes No Explanation: To the extent required by the size of the Company and the law.

2.8.5.1. The board of directors or a committee operated by it is responsible for overseeing and managing the company's overall risk management. Yes No Explanation:

2.8.5.2. The appropriate body of the company and the general meeting were informed about the effectiveness of the risk management procedures. Yes No Explanation: In the absence of a legal obligation.

2.8.6. The Board of Directors has developed risk management principles tailored to the specificities of the sector and the company, involving the relevant areas. Yes No Explanation: The size of the Company does not justify and in the absence of a legal obligation.

2.8.7. The Board of Directors has formulated the principles related to the system of internal controls that ensure the management and control of the risks affecting the company's operations and the achievement of the company's set performance and profit targets. Yes No Explanation: The size of the Company does not justify and in the absence of a legal obligation.

2.8.8. The functions of the internal control systems shall report at least once to the competent body on the operation of the internal control mechanisms and corporate governance functions. Yes No Explanation: The size of the Company does not justify and in the absence of a legal obligation.

2.9.2. The Board of Directors invited the Company's auditor to the meetings discussing the financial statements. Yes No Explanation:

Level of Compliance with the Proposals The company must indicate whether or not it applies the relevant FTA proposal (Yes / No). The company also has the opportunity to justify deviating from the proposals.

1.1.3. The company's articles of association provide for the possibility for a shareholder to exercise his / her voting rights in his / her absence. Yes No (Explanation :)

1.2.4. The company determined the place and date of the general meeting initiated by the shareholders, taking into account the motion of the initiating shareholders. Yes No (Explanation: this has not happened, but it is handled properly.)

1.2.5. The voting procedure applied by the company ensures the clear, unambiguous and fast determination of the voting results, and in the case of electronic voting, its authenticity and reliability. Yes No (Explanation :)

1.3.1.1. The Board of Directors and the Supervisory Board were represented at the General Meeting. Yes No (Explanation :)

1.3.1.2. The Chairman of the General Meeting provided adequate information on the possible absence of the Board of Directors and the Supervisory Board before the substantive discussion of the agenda items. Yes No (Explanation: this has not happened, but it is handled properly.)

1.3.2.1. The company's articles of association do not restrict any person with the right to comment and comment at the initiative of the chairman of the board of directors on the initiative of the chairman of the board of directors. Yes No (Explanation :)

1.3.2.2. The company's articles of association do not restrict that any person may be invited to comment at the general meetings of the company at the initiative of the shareholders requesting the supplementation of the agenda items with the right to comment and comment. Yes No (Explanation :)

1.3.6. The company's annual report in accordance with the Accounting Act contains a short, clear and concise summary for the shareholders, which includes relevant information related to the company's annual operations. Yes No (Explanation :)

1.4.1. The company is required by Section 1.4.1. paid the dividend within 10 working days to those shareholders who provided all the necessary information and documents. Yes No (Explanation: this has not happened, but it is handled properly.)

1.6.11. The Company has also published its information in English in accordance with the provisions of Section 1.6.11. Yes No (Explanation: No legal obligation.)

1.6.12. The company regularly, but at least quarterly, informed its investors about its operations, financial and financial position. Yes No (Explanation: No legal obligation.)

2.9.1. The company has in place internal procedures for the use of external consultant (s) and their outsourced services. Yes (Complies) No (Explanation: the Company does not use external consultants and outsourced services.)