

**Resolution No. 534/2014  
of the Chief Executive Officer of the Budapest Stock Exchange Ltd.**

The Chief Executive Officer of the Budapest Stock Exchange Ltd. (hereinafter: Exchange) **removes the registered closed-end investment units** (ISIN: HU0000710587) named **K&H Háromszor Fizető 12 Derivative Closed-End Securities Investment Fund issued by K&H Háromszor Fizető 12 Derivative Closed-End Securities Investment Fund** (represented by K&H Investment Fund Management Private Limited Company /1095 Budapest, Lechner Ödön fasor 9./, hereinafter: Issuer) from the Product List as from **November 21, 2014**.

The Last Day of Trading for the investment units is **November 19, 2014**.

The Issuer may appeal against this decision within 15 Exchange Days from the date of receipt. The appeal must be addressed to the Board of Directors and submitted to the Chief Executive Officer of the Exchange.

In accordance with Section 29.2 of the 'Regulations of the Budapest Stock Exchange for Listing, Continued Trading and Disclosure', reasoning of decisions fully approving the applications may be omitted.

Budapest, November 7, 2014

Zsolt Katona  
Chief Executive Officer

Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the CEO Resolution referred to herein. The original Hungarian language version of the CEO Resolution referred to herein remains to be the solely legally binding material in the subject matter.