



**Resolution No. 243/2017 of the Chief Executive Officer of  
the Budapest Stock Exchange Ltd.**

The Chief Executive Officer of Budapest Stock Exchange Ltd. (hereinafter referred to as 'Exchange') in accordance with the pertaining provisions of the Act CXX of 2001 on the Capital Market (hereinafter referred to as 'CMA') and of the 'Book Two of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Listing and Continued Trading' (hereinafter referred to as 'Regulations on Listing and Continued Trading'), **removes the** dematerialized, registered **ordinary shares** named Pannon-Váltó share (ISIN code: HU0000072434) **of PANNON-VÁLTÓ Ingatlanbefektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság** (registered seat: 1039 Budapest, Kossuth Lajos üdülőpart 102. 1. em. 1/B; hereinafter referred to as 'Issuer') **from the Product List**, on the basis of the Delisting notification submitted by the Issuer.

The Last Day of Trading for the shares is **September 20, 2017**

The Delisting Date of the shares is **September 25, 2017**

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.

**Reasoning**

The Issuer submitted to the Exchange the documentation necessary for Delisting on June 28, 2017. It can be ascertained that the documentation fulfils the terms set forth in Article 63 (3) of the CMA.

According to Section 26.2.3.1 of the Regulations on Listing and Continued Trading, equity series listed on the Product List shall be Delisted in accordance with the pertaining provisions of the CMA, based on the notification of the Issuer.

According to Section 26.2.3.2.2 of the Regulations on Listing and Continued Trading, in case it can be ascertained from the documentation that all conditions contained in Article 63 (3) of the CMA are fulfilled, the CEO resolves on the Last Day of Trading and the Delisting Date and removes the equity series from the Product List.

Section 29 of the Regulations on Listing and Continued Trading disposes of the legal remedy and execution.

In consideration of the above, the Chief Executive Officer of the Exchange has decided in accordance with the heading of the present resolution.

**Budapest, June 30, 2017**

Richárd Végh  
Chairman and CEO

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.