



PUBLIC

Resolution No. 37/2019 of the Board of Directors of the Budapest Stock Exchange Ltd.

The Board of Directors of the Budapest Stock Exchange supports the establishment of the BSE subsidiary First Securitization Consulting Ltd. in accordance with the provisions of the draft Articles of Association attached to this resolution and with an initial capital of HUF 800,000,000 of which HUF 50,000,000 is subscribed capital and an additional HUF 750,000,000 is placed in the capital reserve, furthermore invites and authorizes the Chief Executive Officer to initiate the supervisory (MNB) approval process required for the establishment.

The Board of Directors invites the Chief Executive Officer of the BSE to invite the Chief Executive Officer of the subsidiary to be established as soon as his / her identity is known to present a more precise business plan to the Board of Directors of BSE.

The Board of Directors of Budapest Stock Exchange Ltd. calls the extraordinary General Meeting of the Budapest Stock Exchange Ltd. at 10 am on 14 August, 2019 to the registered seat of the company to approve the establishment of the subsidiary.

In case there is no quorum at the General Meeting, the Board of Directors calls for a rescheduled General Meeting to be held with the same agenda and at the same place on 23 August 2019 at 10 am. The rescheduled General Meeting shall be regarded as having a quorum for all issues included in the original agenda, regardless of the number of shareholders attending.

The Board of Directors determines the agenda of the General Meeting as follows in advance:

1. Decision on the establishment of securitization consulting subsidiary

The Board of Directors appoints dr. Mihály Forrai attorney-at-law (Forrai Law Firm) to be the Chairman of the General Meeting.

The Board of Directors determines that the voting method on the General Meeting will be manual voting.

The Board of Directors approves the General Meeting's proposal related to the above agenda item of the Extraordinary General Meeting in the form annexed to this Resolution, and presents it to the General Meeting for approval.

Budapest, 3 July 2019

dr. Mihály Patai
Chairman of the Board of Directors