

MEMORANDUM OF UNDERSTANDING

In Relation to Cooperation
on fostering diversity on the boards of listed companies and in the broader business sector

Initiated by:

Budapesti Értéktőzsde Nyrt.

Hungarian Business Leaders Forum

Institute of Directors

Joining organizations:

British Chamber of Commerce in Hungary

CCI France Hongrie

Deutsch Ungarische Industrie- und Handelskammer

Hungarian Association of Executives

Joint Venture Association

Netherlands-Hungarian Chamber of Commerce

Women in Energy Association

This Memorandum of Understanding (hereinafter referred to as the “**MoU**”) is entered into on the 8th March 2024 (the “**Effective Date**”) by and between as Initiators:

1. **Budapest Értéktőzsde Nyrt** organized under the laws of Hungary, whose registered office is at 1013 Budapest, Krisztina krt. 55. (hereinafter referred to as “**BÉT**”); and
2. **Hungarian Business Leaders Forum**, organized under the laws of Hungary, whose registered office is at 1067 Budapest, Podmaniczky utca 31. 3. em./18. (hereinafter referred to as “**HBLF**”); and
3. **Institute of Directors Hungary**, organized under the laws of Hungary, whose registered office is at 1067 Budapest, Podmaniczky utca 31. 3. em./18. (hereinafter referred to as “**IoD**”); and

and Joining Organizations

4. **British Chamber of Commerce in Hungary**, organized under the laws of Hungary, whose registered office is at 1051 Budapest, Sas Utca 18. (hereinafter referred to as “Joining Organizations” or “Joiners”); and
5. **CCI France Hongrie**, organised under the laws of Hungary, whose registered office at 1088 Budapest, Rákóczi út 1-3. (hereinafter referred to as “Joining Organizations” or “Joiners”); and
6. **German-Hungarian Chamber of Industry and Commerce**, organised under the laws of Hungary, whose registered office at 1024 Budapest, Lövház u. 30. (hereinafter referred to as “Joining Organizations” or “Joiners”); and
7. **Hungarian Association of Executives**, organised under the laws of Hungary, whose registered office at 1112 Budapest, Budaörsi u. 163/B. (hereinafter referred to as “Joining Organizations” or “Joiners”); and
8. **Joint Venture Association**, organised under the laws of Hungary, whose registered office at 1112 Budapest, Budaörsi u. 163/B. (hereinafter referred to as “Joining Organizations” or “Joiners”); and
9. **Netherlands-Hungarian Chamber of Commerce in Budapest**, organised under the laws of Hungary, whose registered office at 1148 Budapest, Kerepesi út 52. (hereinafter referred to as “Joining Organizations” or “Joiners”); and
10. **Women in Energy Association**, organised under the laws of Hungary, whose registered office at 1112 Budapest, Sasadi út 167. fszt./2. (hereinafter referred to as “Joining Organizations” or “Joiners”).

BÉT, HBLF, IoD Hungary and the Joining Organizations may be referred to individually as “**Party**” and collectively as “**Parties**”.

WHEREAS:

- (A) The Parties in their collective ambition facilitate the diversity in boards in companies operating in Hungary.
- (B) The Parties acknowledge diversity as a cornerstone of ESG.
- (C) The Parties are recognizing that gender balance in leadership has positive impact on the business and society.

- (D) The Parties will foster changes on transitioning towards a diverse leadership to ensure that the composition of the entire society is reflected in the boards of companies.
- (E) All Parties have come to a common recognition of the importance of diversity in leadership, and the need for broad co-operation and supporting the ecosystem in this field.
- (F) All Parties are committed to achieving synergies and learning from each other as a group of institutions in order to have a positive impact on wider society, i.e. both men and women.

I. Scope and objective

This MoU defines the framework of interaction between the Parties in relation to cooperation on encouraging the gender diversity in boards. This MoU is not an international agreement and does not create any legally binding rights or obligations between or among the Parties.

II. Definitions and interpretation.

a. Definitions: Capitalized terms shall have the meaning set out below:

- i. "DIVERSITY" refers to *who* is represented in the workforce, i.e. it is the inclusion of employees from different backgrounds, races, cultures, genders, ages, etc. in the workplace who are in minority. It is also about including employees with different abilities and disabilities.
- ii. "ESG" – stands for environmental, social and governance; it is a set of standards measuring a business's impact on society, the environment, and how transparent and accountable it is.
- iii. "Business Days" shall mean the day on which businesses, banks, and stock exchanges are open in Hungary.
- iv. "Confidential Information" shall mean as per Clause vii of this MoU.
- v. "Party" shall mean relation to a party (a) its subsidiaries, directors or employees; or (b) any other person or entity, when acting for or on behalf of a party to the cooperation of the Parties under this MoU.
- vi. Memorandum of Understanding or MoU – means this Memorandum of Understanding, together with any annexes or exhibits, and as amended by the Parties from time to time.

III. Areas of cooperation regarding this MoU

To enhance diversity in the business sector/among listed companies in Hungary, the following topics have been identified as areas of cooperation between the Parties:

- a. promote the importance of diversity, equity and inclusion;
- b. facilitate dialogue between stakeholders in the business, government and NGO about the importance of diversity, equality and inclusion;
- c. promote local and international best practices and provide proposals to increase gender diversity in the boards;
- d. promote programmes that support the cause;
- e. support entities that wish to implement diversity, equality and inclusion in their decision making bodies;
- f. measure progress.

IV. Term and Termination. The term of this MoU will begin on the Effective Date and will be valid for an indefinite period of time or as the Parties may amend. This MOU becomes effective upon each

Parties' signature on the Effective Date. Notwithstanding the foregoing, any Party may decide to withdraw from and terminate this MoU early by giving written notice to the other Parties at least ten (10) Business Days in advance of the date the termination becomes effective. This MoU is automatically terminated on the day when only two Parties remain.

V. New Joiners. Any Party may suggest new entities as new parties of this MoU. Suggested entity may become the party of this MoU as per its acceptance by the Parties.

VI. Modification. This MOU may be modified by mutually accepted by a written decision of all Participants.

VII. Confidentiality

- a) Any information exchanged between the Parties (including their respective representatives or advisors) related to the given project that qualifies as confidential information or business, securities or any other secrets as per the applicable law (all such information collectively "Confidential Information"), shall be kept strictly confidential by each Party.
- b) The term Confidential Information shall not include any information: (1) which as of the time of its disclosure by a Party was already lawfully in the possession of the receiving Party as evidenced by written records, or (2) which at the time of the disclosure was in the public domain, or (3) the disclosure of which was previously explicitly authorized by the respective Party, or (4) which may not be considered as confidential information or business, securities or any other secrets as per the applicable law.
- c) The non-disclosure obligation shall not apply to any disclosure of Confidential Information required by law or regulations. In the event a disclosure of Confidential Information is required by law or regulations (including, without limitation, for tax, audit or regulatory purposes), the disclosing Party shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.

VIII. Public announcements. A Party that would like to make a public announcement or press release regarding the cooperation of the Parties under this MoU must obtain the consent (which consent shall not be unreasonably withheld or delayed) of the other Parties in advance of the announcement or press release at least two (2) Business Days prior to the public announcement or press release. For the avoidance of doubt, the above restriction does not apply generally to public announcements or press releases disclosed or contemplated to be disclosed by any Parties in connection with the areas of cooperation under this MoU, only to those where the cooperation of the Parties are concerned.

IX. Fees and Expenses. Each Party shall bear its own fees and expenses associated with the negotiation, execution and delivery of this MoU including any works or activities conducted in pursuit of or otherwise in connection with this MoU.

X. Governing Law. This MoU and any dispute arising out of or in connection with it or its subject matter or formation, including any non-contractual disputes or claims, will be exclusively governed by and construed in accordance with the Laws of Hungary.

XI. Limitation of Liability. The liability of the Parties to each other for breach of this MoU shall be limited to direct actual damages caused by wilful misconduct only. Such direct actual damages shall be the sole and exclusive remedy, and all other remedies or damages at law or in equity are waived. In no event shall the Parties be liable to each other for any other damages, including loss of profits or incidental, consequential, special, or punitive damages, regardless of negligence or fault.

Finalized and open for signature in two (3) copies by each Party on the 7th of 2024 "Effective Date", in English language.

IN WITNESS of this MoU each Party has caused its duly authorized representative to sign this instrument on the date first written above.

Budapest, 7 March 2024.

Initiators

By:

Name: Richard Végh
Title: Chief Executive Officer
Organization: BÉT

By:

Name: István Máté-Tóth
Title: Deputy Chief Executive Officer
Organization: BÉT

By:

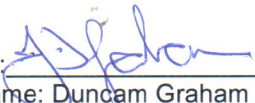
Name: Andrea Istenes Solti
Title: President
Organization: HBLF

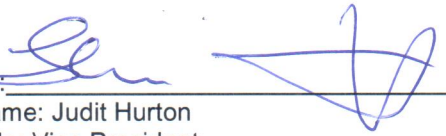
By:

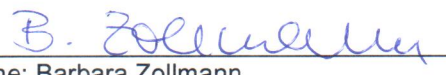
Name: Kinga Daradics

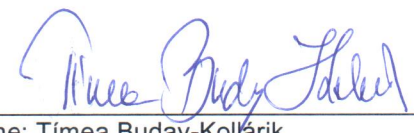
Title: President
Organization: IoD

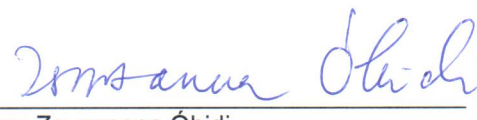
Joining organizations

By: 
Name: Duncan Graham
Title: Chairman
Organization: British Chamber of Commerce in Hungary

By: 
Name: Judit Hurton
Title: Vice President
Organization: CCI France Hongrie

By: 
Name: Barbara Zollmann
Title: Managing director, member of board
Organization: Deutsch Ungarische Industrie- und Handelskammer

By: 
Name: Tímea Buday-Kollárik
Title: Managing director
Organization: Hungarian Association of Executives

By: 
Name: Zsuzsanna Óhidi
Title: Member of the Board
Organization: Joint Venture Association

By: 
Name: Andrea Bujdosó
Title: Member of the Board of Directors
Organization: Netherlands-Hungarian Chamber of Commerce in Budapest

By: 
Name: Dr. Andrea Pánczél
Title: Managing director
Organization: Women in Energy Association