

EXTRAORDINARY ANNOUNCEMENT

pursuant to the Capital Market Act and to Decree No: 24/2008. (VIII.15.) of the Minister of Finance.

ENEFI Vagyonkezelő Nyrt. ('Company') had previously informed its Honourable Investors that during the inspection of the decision (H-PJ-III-B-3/2017.) of the Central Bank of Hungary (MNB) on influencing the market and insider trading made in 2017, the Curia (repeatedly) annulled the decision of the Metropolitan Court of Justice instructing the Court to conduct new proceedings.

In the explanation received in the meantime, amongst others the Curia concluded that (quotations from the decision of the Curia where MNB is the defendant):

'The application for revision by the claimants is founded in accordance with the following.'

'The inspection of lawfulness includes whether the decision made by the defendant meets the legal regulations in force at that time based on the existing facts. The court shall not exceed this and the lawfulness of the decision shall not be supported by reasons not referred to by the defendant. Consequently, new statements made in the preparatory documents of the defendant's defence related to the behaviours of the claimant, new evidence, calculations or reports supporting the foundations of the facts shall not be taken into account. Since the lawfulness of the decision of the defendant must be verified by the provisions of the decision and the calculations presented therein and the authority shall not supply the missing legal argument in its defence presented in the lawsuit. It must not have been ignored that the first instance decision inspected was made in the new proceedings required by the Curia and therefore it also had to be taken into account whether the first instance court fulfilled the provisions of the guidelines.'

'The Curia conducted the inspection proceedings along the principles set out above and concluded that the first instance decision violates legal regulations at several points. The claimants correctly pointed out that the first instance court qualified the implementation of market influencing and insider trading along different factual elements than the defendant. The duration of market influencing was incorrectly determined and a period of time was included which was not included in the report of the defendant.'

'A similar mistake is detected in case of the insider trading too because behaviour differing from the defendant's decision was qualified as insider trading.'

'The first instance court confused the facts of market influencing and insider trading and thus such elements were included in the inspection which were not claimed by the defendant in relation with the given behaviour.'

'Additionally, the action of the 2nd claimant was not covered, the decision did not react to the reference to section a.), paragraph (1), article 203 of the Capital Market Act set out in section [47] of the action and the inspection of the related pieces of evidence was also missed.'

'In the lawsuit – as seen in the application for inspection by the defendant – the defendant tried to explain the provisions set out in its decision in the preparatory documents, make new data known for the court to prove the lawfulness of its decision. This however is not

acceptable because the lawfulness of the decision of the defendant may be established by the provisions set out therein but the presentation calculations in its defence shall not serve to establish the lawfulness of its decision.

‘But the most important mistake of the first instance court was that it based its decision on the decision of the court made in connection with the interpretation of section a.), Article 202 of the Capital Market Act taking the provisions set out therein into account. This decision however did not interpret the behaviour under section b.), Article 202 of the Capital Market Act fundamentally but the behaviour under section a.), Article 202 of the Capital Market Act and the facts of that case is completely different from the facts inspected in the present lawsuit. Therefore the facts set out in section b.), Article 202 of the Capital Market Act were completely misinterpreted when it was concluded that the occurrence of the result is not a legal condition and therefore the extent of price changing effect experienced does not belong to the circle of relevant facts.’

‘From this aspect, the private specialist report attached by the claimants is absolutely significant, containing an analysis regarding this and which was rejected and ignored by the court because of its false concept.

‘The first instance court did not pay attention to the analysis of the second condition, and therefore did not inspect the absence of real economic purpose behind the transactions, when the existence of this condition is required for the implementation of the legal facts.’

‘The inspection of the defendant’s decision related to the implementation of the legal facts was omitted and in relation with this, the first instance court did not fulfil the provisions of the former annulling decision of the Curia which expressly required the assessment of the private specialist’s report.

‘According to the summarising assessment of the Curia, the first instance court made serious mistakes, confused the facts and incorrectly interpreted the legal facts and consequently did not correctly analyse the explored facts. As a result of the differing interpretation, it found different factors significant and judged the lawfulness of the defendant’s decision on the basis of these.’

Based on the foregoing the involved parties trust that the Metropolitan Court of Justice shall make a favourable decision for them in the repeated proceedings.

Furthermore, the involved parties also trust that – observing the principles set out by the Curia as well – the actions of the defendant in the lawsuit will not aim to prolong the procedure and to conclude the infringement envisioned by the defendant by all means and therefore the long procedure may be closed soon. In this circle, reference can be made to the behaviours of the defendant previously objected to, like new and newer explanations and supplementations of the decision in the lawsuit which significantly prolonged the legally unfounded procedure, furthermore the applications to maintain the force of the decision obviously – and now stated by the Curia – violating the law with reference to ‘meeting the legal regulations’.

ENEFI Vagyonkezelő Nyrt.