

The strategy of KELER Central Depository Ltd. for the period of 2016-2020 to increase participation of the under-represented gender in the Board of Directors¹

With regard to Article XV (3) and (4) of the Fundamental Law of Hungary, Article 157 (4) of the Treaty on European Union, Article 23 of the Charter of Fundamental Rights of the European Union and Council Recommendation 84/635/EEC on the promotion of positive action for women, in accordance with Article 27 (4) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, the Board of Directors of KELER Central Depository Ltd. (hereinafter: KELER) formulates the following strategy to increase the representation of the under-represented gender in the Board of Directors.

The KELER Board of Directors states that currently there are one female and six male members among the seven members of the Board of Directors. Consequently, women are under-represented on the KELER Board of Directors.

The KELER Board of Directors declares that it wishes to increase the number of underrepresented women from one person to two persons in the period 2016-2020.

In order to achieve the target, upon the nomination of a KELER Board of Director member, the number of female candidates is to be at least equal to the number of male candidates.

Female candidates to the KELER Board of Directors meeting the applicable conditions are to be preferred, regardless of the gender proportion of candidates, as long as the representation of the underrepresented female gender on the KELER Board of Directors reaches the target stated in this Strategy.

Positive action for women cannot result in the nomination or election of professionally unfit candidates to the Board of Directors.

The KELER Board of Directors checks continuously the enforcement and implementation of this Strategy and will summarize results in 2020.

The KELER Board of Directors makes public this Strategy and the summary of results on the KELER website at www.keler.hu.

Budapest, 7 July 2016

¹ Approved by KELER Ltd. Board of Directors Resolution 3/2016/5.