

Statute of Alfa Önkéntes Nyugdíjpénztár  
(Alfa Voluntary Pension Fund)  
Consolidated version incorporating amendments  
Approved by the General Meeting of Delegates  
at its session on 28 May 2025

Under Act XCVI of 1993 on Voluntary Mutual Insurance Funds (hereinafter Mutual Funds Act) Alfa Önkéntes Nyugdíjpénztár (hereinafter Fund, Pension Fund) used to operate as a voluntary pension fund. At its session held on 28 May 2025, the General Meeting of Delegates of the Pension Fund amended the Statute of the Fund—last amended on 11 December 2024—as follows:

## PREAMBLE

In pursuit of the purpose to make efficient and cost-effective arrangements to take care of its members' years in retirement, the General Meeting of Delegates of the pension fund established the pension fund pursuant to the Mutual Funds Act on 28 September 1995.

## I. Provisions on the Legal Status and Foundation of the Pension Fund

1. The particulars of the Pension Fund are as follows:
  - a) *(Abrogated)*
  - b) name, registered seat, and registered site of the Pension Fund:
    - name of Pension Fund: Alfa Önkéntes Nyugdíjpénztár
    - short name of Pension Fund: Alfa Nyugdíjpénztár
    - English name of the Pension Fund: Alfa Voluntary Pension Fund
    - short English name of Pension Fund: Alfa Pension Fund
    - registered seat of Pension Fund: HU-1091 Budapest, Üllői út 1.
    - registered site of Pension Fund: none
  - c) date of establishment and founders of the Voluntary Mutual Pension Fund:  
Date of statutory meeting and foundation: 28 September 1995. The names and addresses of the founders of the Pension Fund are included in Annex 1 to this Statute, handled separately as an undisclosed part thereof.
  - d) type and area of operation of the Pension Fund: a nationwide fund extending to the entire territory of Hungary
  - e) membership of the Pension Fund: the Pension Fund is organized on a territorial basis, extending to the entire territory of Hungary, operating as an open fund so it does not restrict membership
  - f) commencement of voluntary pension fund operations: pursuant to licence resolution no. E/160/95 by the Fund Supervision: 22 November 1995.
  - g) President of the Board of directors: Bánfalvi István.
  - h) court registration of Pension Fund: the Voluntary Pension Fund was registered by the Budapest Municipal Court (currently: Budapest-Capital Regional Court) in its decision no. 11. PK. 61286/2. under serial no. 96. on 22 November 1995.
  - i) Clause VI of this Statute includes provisions on the membership fee to be paid by fund members (hereinafter fund member, member), and the ways and times of membership fee payment.
2. In accordance with the content set out in Section 18 of the Mutual Funds Act, this Statute (hereinafter: Statute) summarizes the basic provisions governing the establishment, organization, operation, and business administration of the Fund, as well as the rights and obligations of members, heirs, beneficiaries, employer members and sponsors. The Statute and any amendments thereto are adopted and approved by the General Meeting of Delegates of the Pension Fund. The pension Fund publishes its Statute on its website.

## II. Organizing Principle of the Pension Fund

1. The Pension Fund is open: any and all natural persons meeting the criteria defined in this Statute can become members.

## III. Membership Rules

1. Members of the Pension Fund may include natural persons complying with the provisions of the Statute.

1.1. Pension fund members as natural persons are subject to the following criteria:

- a) submitted a membership application,
- b) completed 16 years of age,
- c) recognize the provisions of the Statute as binding,
- d) undertake standard membership fee payment as set out in the Statute.

1.2. Pension fund members as employers (employer members) may be natural persons, legal entities who/which assume, partially or entirely, the membership fee payment obligations of fund members employed by them and conclude an agreement thereon with the Pension Fund.

In case of an employer's contribution specified as a percentage of the wage, the employer may define both the minimum and the maximum amount of contribution.

2. A Fund sponsor (hereinafter: sponsor) means a natural person or legal entity—except for the tax authority in respect of fund payment allowance transfers—who (which) makes case-by-case or regular pecuniary or non-pecuniary donations (hereinafter: donation) to the benefit of the Fund, subject to no consideration.

The Sponsor disposes over the use of such donation in an agreement concluded with the fund.

Donations may be granted only to all members or to a group of members of the Fund as defined in Clause III./2.1. Unless otherwise provided in the agreement concluded by and between the Sponsor and the Fund, 3 % of a sponsor's donation shall be credited to the operational fund. These provisions shall apply to donations credited by the Fund after 01.07.2008. If the Fund makes a donation itself, 3 % of it shall also be credited to the operational fund.

2.1. Within the scope of pension fund membership, fund members may pertain to the following membership categories, also constituting a basis for providing support:

- 1) fund members employed by the same employer,
- 2) fund members employed by the same employer and reaching the statutory retirement age within 15 years, within which fund members form a total of 15 membership groups per year or per age group,
- 3) fund members in a membership relationship with the same professional or industrial interest representation organization, civil society organization, association, or business company,
- 4) fund members pertaining to the same administrative area or territorial unit according to their domicile or place of work,
- 5) fund members reaching the statutory retirement age within 15 years, within which fund members form a total of 15 membership groups per year,
- 6) fund members employed by, in a work relationship with, or being members of a sponsor, or a natural person or a legal entity or a company without a legal personality specified by the sponsor,
- 7) fund members of a specific age, occupation, post, or position,
- 8) fund members in the same job at the same employer,
- 9) fund members employed by the same employer for the same period or since the same date,
- 10) fund members employed by the same employer and receiving disability or rehabilitation allowance,
- 11) fund members pursuing a given business,
- 12) fund members paying a higher or lower membership fee than the amount specified by the sponsor,
- 13) fund members employed by the same employer in the same occupation, post, or position,
- 14) fund members in an employment relationship with an employer member where the annual amount of a specific percentage of their wage—serving as a basis for the standard membership fee as set out in the Statute—is lower than the amount of such standard membership fee, when the sponsor is entitled to specify such percentage,
- 15) fund members whose employment relationship with the employer member was discontinued by reason of an organized layoff, provided that such layoff affects at least 10 people,
- 16) fund members employed by the sponsor and receiving disability or rehabilitation allowance,
- 17) fund members retired from the same employer,
- 18) fund members receiving disability or rehabilitation allowance from the same employer,
- 19) fund members employed by the same employer who were not subjected to disciplinary sanctions for a 12-month period preceding the provision of support,
- 20) fund members employed by the same employer who have been working for such employer for less than 6 months, under the proviso that those who entered in the same month will form a separate membership group each,
- 21) fund members employed by the same employer who return to the same employer after a period of extended leave (e.g. childcare),
- 22) *(Abrogated)*
- 23) fund members employed by the same employer who pay voluntary pension fund membership fees,

- 24) (Abrogated)
  - 25) members of legal predecessor funds merged into the Fund, grouped by such funds, and forming membership groups within those according to voluntary fund branches,
  - 26) fund members employed by the sponsor who received membership fee contributions from their former employer,
  - 27) fund members employed by the same employer and specifically classified in the employer's internal regulations or instructions,
  - 28) fund members employed by the same employer who—in the year of being granted support—supplement membership fee payments themselves, in addition to the membership fee contribution undertaken by the employer, by a specific percentage of the base thereof paid to their individual account,
  - 29) fund members employed by the same employer who pay personal income tax,
  - 30) winning fund members in compliance with the terms and conditions of campaigns announced by the sponsor in order to increase membership fee payments and to encourage self-financing.
- 2.2. Membership categories can be combined with each other.

#### IV. Members' Rights and Obligations

1. Fund members are entitled to:
  - a) use Pension Fund services as provided in this Statute,
  - b) exercise their voting rights at the General Meeting of Delegates through an elected delegate or deputy delegate, and to attend the General Meeting of Delegates in a consultative capacity,
  - c) be informed about the operation, business administration, and financial standing of the Fund,
  - d) receive information on a regular basis about their individual account balances,
  - e) receive information on a regular basis about Pension Fund activities during fixed opening hours for clients as specified by the Board of the Pension Fund,
  - f) inspect Pension Fund documents—except for minutes of closed sessions and the draft resolutions discussed therein—during fixed opening hours for clients as specified by the Board of the Pension Fund.
2. Fund members are obligated to:
  - Adhere to the regulations set out in the Statute.
  - Fully repay to the Fund any amount of benefit received by or paid to them with no legal grounds, erroneous payments, overpayments in providing benefits, and any interest thereon—within 8 days of the fund member becoming aware of such unjust enrichment, overpayment, or erroneous payment; and in the absence of such recognition, within the deadline specified in the demand for payment by the Pension Fund.  
Comply with their data disclosure obligation within 5 days.
3. (Abrogated)
4. Benefits provided by the Fund and criteria for receiving them:
  - 4.1. In the accumulation period, fund members can receive the amount stated on their individual pension account after the expiry of the waiting period; and they can receive pension benefits after reaching the pensionable age.
  - 4.2. Fund members become entitled to receive pension benefits from the Pension Fund upon reaching the pensionable age as specified in social insurance regulations. Pension benefits mean cash payments to the fund member after reaching the pensionable age, to the debit of the amount recorded on their individual account, in a single sum or in the form of annuities—or a combination of these two—in any of the arrangements set out in the Statute.

The pensionable age is reached when the fund member reaches the retirement age set out in the act on social insurance pensions, as well as the date from which the fund member starts to receive retirement pension, early retirement pension, service emolument, dance artist's annuity, miner's temporary annuity, disability allowance, retirement/disability pension aid (pension) made payable under the Government Decree on allowances paid by the Hungarian Creative Art Public Foundation [Magyar Alkotóművészeti Közalapítvány], increased amounts of retirement or incapacity allowance or pre-retirement employment allowance; or the date from which the fund member is transferred into placement at pre-retirement disposal pursuant to the act on the legal status of soldiers or the act on the service relationship of the professional staff of law enforcement agencies and the act on the legal status of the personnel of the National Tax and Customs Administration.

In assessing the entitlement for pension benefits of fund members to whom disability or accidental disability pensions were granted with a commencement date preceding 01 January 2012, the rules in effect on 31 December 2011 must be applied, regardless of the date of application for benefits.

Fund members reaching the pensionable age may also choose, after reaching the retirement age, to continue to pay membership fees and not to receive pension benefits, or to leave the amount accumulated on their individual pension account in the Fund and make no further membership fee

payments, or to use a certain part of the amount on their individual account in a single sum or in the form of annuities and to make no further membership fee payments, or to use a certain part of the amount on their individual account in a single sum or in the form of annuities and to make further membership fee payments.

If, upon reaching the pensionable age, the fund member fails to supply a statement to the Pension Fund on the options available to them as referred to above, the Pension Fund shall consider that the fund member has opted for maintaining fund membership under the same terms and conditions and undertaking further membership fee payments.

4.3. In the accumulation period, fund members may withdraw all or part of the amount on their individual account following the expiry of a waiting period of at least 10 years, as provided in this Statute.

4.4. Upon the expiry of such waiting period and/or reaching the pensionable age, fund members may offer up to 50 % of their individual balance of account as collateral in an agreement concluded with a credit institution within the scope of the Act on Credit Institutions and Financial Enterprises, provided that they order the Fund to enter a pledge on their individual pension account. A member's pledge is established by way of a statement issued by the Fund on the member's pledge being entered on the member's individual pension account. Cancellation of such member's pledge may be requested from the Fund by the member; in case of the member's death, by the beneficiary; and upon meeting the criteria set out in the relevant loan agreement, by the party entitled to such member's pledge, subject to providing evidence simultaneously of the extinguishment of the claim secured by such member's pledge. Otherwise, the rules governing a member's pledge are identical with the rules on rights and claims guaranteed by a lien. If the credit institution enforces the claim on the member's pledge, it should be considered as if the fund member effected a withdrawal from the amount recorded on their individual pension account. In the event that a fund member subject to a member's pledge intends to request a withdrawal from the amount recorded on their individual account, such withdrawal can be affected in respect of the sum in excess of double the amount of the member's pledge. The amount of the member's pledge may not be included as a basis for providing benefits.

## V.

### Establishment and Termination of Membership Relationship, Non-Payment of Membership Fee, Waiting Period

#### 1. Establishment of Pension fund membership relationship

1.1. Establishment of the membership relationship is subject to the criteria and commitments set out in Clause III/1.1 of this Statute. Such membership relationship, the obligation of membership fee payment, and the waiting period shall commence upon acceptance by the Pension Fund of the membership application submitted to the Pension Fund, as of the date of submission of the membership application to the Pension Fund. The Pension Fund certifies acceptance of the membership application by endorsing it. A membership application is required to be endorsed within 30 days of the date of submission.

Joining the Pension Fund can be done by submitting a signed membership application or on the basis of Act XXV of 2005 on the Distance Marketing of Consumer Financial Services. Joining through the distance selling can only be done after the fund member has accepted the terms and conditions set out in the information.

The Pension Fund shall send the document on the membership relationship (hereinafter: membership deed) to the entrant fund member within 30 days of the date of endorsement. The pension fund informs the fund member in the membership application and the membership deed of the fact that the Statute is available on the pension fund's website. Upon request, the Statute will be sent to the fund member in written form, at no cost.

1.2. In case of transfer between funds, or if waiting periods elapsed during membership relationships with different pension funds are required to be added up for whatever reason, then such waiting periods elapsed during the membership relationships concerned shall be added up under the proviso that waiting periods elapsed simultaneously in parallelly existing membership relationships may be taken into account only as a single period.

#### 2. Non-payment of Pension fund membership fee

##### 2.1–2.4. *Abrogated.*

2.5. As from the date of commencement of failure to pay the membership fee, the Fund shall be entitled—subject to the provisions set out in this subclause—to reduce the investment yields of the member's individual account by an amount corresponding to the proportion of the currently effective standard fund membership fee due for the operational fund and the liquidity fund—however, by up to the amount of such as set out in this subclause —, and to credit it to the operational fund and the liquidity fund (hereinafter: yield reduction due to membership fee arrears).

The Pension Fund shall affect yield reduction due to membership fee arrears on a quarterly basis (hereinafter: reduction frequency), by taking into consideration the provisions set out in Section 14 of the Mutual Funds Act.

The amount of yield reduction due to membership fee arrears may not exceed the amount of yield earned over the period quarterly corresponding to the frequency of withholding (hereinafter: reference period), and the amount corresponding to 5 per cent of the minimum wage in effect on the first day of the reference year for the period corresponding to the selected frequency of withholding equal to the share of the membership fee applicable to the operating and liquidity reserves.

Such yield reduction due to membership fee arrears may be enforced by the Fund after the due date of membership fee payment as specified in this Statute (hereinafter: date of commencement of failure to pay the membership fee) retroactively for the reference period to which such unpaid membership fee is applicable, as provided in this subclause.

If the Fund is unable to withhold any sum due to membership fee arrears from the yield earned during the reference quarter period, the Fund may withhold the sum of the unpaid membership contribution limited to the earnings of one calendar year following the reference period. In making a withholding from yield reduction due to membership fee arrears, it shall be first implemented for the reference period, followed by withholdings outstanding for the previous period.

2.6. If the fund member so requests the employer in writing, the employer may suspend or terminate payment of all or part of the employer's contribution undertaken to the benefit of the requesting member. The employer may suspend payment of the employer's contribution for periods when the fund member's employment relationship is interrupted and/or no wage is due. Criteria therefor must be specified by the employer in the same manner with respect to all its fund member employees. Otherwise, the employer may suspend or terminate employer's contribution payments only in regard to all of its fund member employees.

### 3. Termination of the Pension fund membership relationship

#### 3.1. The membership relationship shall terminate upon

- a) the fund member's death, as of the date of death,
- b) transfer to another pension fund or, in the cases specified by law to a health fund or a mutual savings fund, as of the date of withdrawal of the member's assets from the cover pool,
- c) the fund member's exit, after the relevant declaration is approved by the Pension Fund, as of the date of withdrawal of the member's assets from the cover pool,
- d) non-payment of the membership fee,
- e) termination of the Pension Fund without a legal successor,
- f) if the fund member exercises any of the options under Clauses VIII./1. a) or b), their membership relationship shall terminate when the Pension Fund has fully met its obligation to provide benefits to the fund member,
- g) exclusion, if the member no longer complies with the criteria for membership as defined in the Statute and has failed to initiate transfer to another fund despite the Fund's written demand.

3.2. Before the expiry of the waiting period, the membership relationship may only be terminated if the fund member dies or transfers to another fund, or if the Fund is wound up. In the event of membership fee non-payment, the fund member's membership may be terminated upon the expiry of the waiting period—except for members reaching the pensionable age.

3.3. In the event of termination of the membership relationship, accounts must be settled with the former fund member, or the party entitled as provided in the Statute.

3.4. If the membership relationship ceases due to membership fee non-payment after the expiry of the 10-year waiting period, the right to pay the amount recorded on the fund member's individual account will arise upon the expiry of such 10-year waiting period.

3.5. In the event of membership fee non-payment, if the mandatory waiting period has not yet expired, the amount recorded on the fund member's individual account will be specially registered and invested according to the general rules, subject to simultaneous notification to the fund member. After the expiry of the waiting period, the amount due for the former member—as reduced by the costs specified in this Statute—shall be paid in a single sum to the member's registered domicile, in accordance with the rules of payment in a single sum after the 10-year waiting period.

#### 3.6. (Abrogated)

3.7. Before the expiry of the waiting period, a fund member may transfer into a health fund or a mutual savings fund if they lost at least fifty per cent of their capacity for work or suffered at least forty per cent health impairment, and no improvement in their condition is expected for at least one year, and they present certification thereof by the competent authority.

3.8. In the event of transfer, the Fund shall transfer the amount corresponding to the fund member's claim as at the date of transfer, to the fund selected by the member and upon demand by such fund, after deducting the costs allowed to be enforced in the event of transfer, as specified in this Statute.

In the event of transfer from the Fund to another fund, the fund member is required to notify the Fund in writing of their intention to transfer, in the form of a private document with full probative value, prior to such transfer.

The Fund issues a certificate regarding the amount of individual cover specified by the Fund and membership data (commencement of membership relationship, any periods of suspension, yields accounted for, etc.) and sends it to the fund receiving the fund member. The Fund also notifies the fund member of the fact and amount of accounts settlement. Detailed rules are included in the regulations of the Fund on providing benefits.

3.9. After the expiry of the 10-year waiting period, but still within the accumulation period, fund members may choose, in a written statement, as regards access to the amount on their individual account:

- a) to remain a fund member under the same conditions,
- b) to continue fund membership and withdraw the entire amount recorded on their individual account—or some part of it, up to once every three years—before reaching the pensionable age,
- c) to exit the Pension Fund,
- d) to leave the amount on their individual account in the Pension Fund, subject to no membership fee payment.

In the absence of a written statement, the fund member is to be considered to remain a fund member under the same conditions.

3.10. In the event of termination of membership, the costs specified in the regulations of the Fund on providing benefits and in its financial plan—and paid by the member—are required to be accounted for as operating income.

## VI. Membership Fee

### 1. Membership fee and standard membership fee

1.1. The membership fee is a pecuniary contribution regularly paid by fund members as an obligation undertaken to cover Pension Fund benefits and to operate the Fund organization.

1.2. Employers may assume, partly or entirely, their employees' membership fee payment obligations.

1.3. The standard membership fee is the amount specified in this Statute which is paid by each fund member to the Fund on a regular basis.

### 2. Amount of the standard membership fee

2.1. The standard membership fee amounts to HUF 10,000 per month.

2.2. Fund members may also undertake to pay a membership fee higher than the amount of the standard membership fee specified in the previous clause. During the term of the membership relationship, members may provide on their membership fees undertaken. In the event that a fund member fails to report that they do not wish to pay an increased membership fee, their payment obligation shall continue to apply to such increased amount of membership fee.

2.3. A fund member, in a written statement submitted to the pension fund, via the Online Customer Service, or the Call Centre, may modify the amount of membership fee undertaken to pay or to reduce it to the amount of the standard membership fee at any time. The modified membership fee takes effect on the date the modification request is accepted by the pension fund. The modification request is accepted within 30 days of its receipt by the pension fund.

2.4. In addition to the amount of membership fee undertaken to pay, fund members may affect further membership fee payments at their discretion.

A fund member, in a written statement submitted to the pension fund, via the Online Customer Service, or the Call Centre, may request the indexing of their fixed-sum individual membership fee undertaken to pay. The rate of such adjustment is specified by the Fund until 01 March each year, based on data published by the Central Statistical Office. In such a case, the membership fee undertaken will be increased each year by the annual international COICOP consumer price index referring to the calendar year preceding indexation + 2 % (the resulting amount must be rounded to HUF 100 according to the rules of rounding). The index thus specified is valid and applicable from 01 June of the year concerned to 31 May of the following year. Membership fees of a fund member granting authorization therefor will be first adjusted in 1 year from the first day of the month following the month when the membership application is signed by such member; and subsequently, upon the expiry of each one year, based on their declaration or acceptance thereof.

The Fund notifies fund members of the index applicable to the year concerned and the amount of membership fee increased by such index on an annual basis in writing, at least 60 days before the accounting date, if the membership fee undertaken to pay is modified by the index determined.

Members can submit a declaration on the acceptance or rejection of indexation in respect of a given year, or on the definitive rejection thereof. If a member fails to reject in written statement or via the Online Customer Service the adjustment of the membership fee, the Fund will deem such modification as accepted. In the event of acceptance, the membership fee undertaken will be increased by the rate of the index upon the expiry of the 12-month indexation period. In the event of rejection thereof in respect of a given year, the membership fee undertaken will not be increased in the next indexation period, continuing to correspond to the amount last undertaken. The Fund will contact the member

again after 12 months. In the event of final rejection, the membership fee undertaken will not increase but continue in the same amount last undertaken.

If the Fund modifies the rate of the index specified in this clause, membership fee indexation shall be subject to the member's express declaration of acceptance.

2.5. Membership fees undertaken by the fund member in excess of the mandatory amount—including top-up fees—shall be distributed between the funds operated by the Fund in the same manner as membership fees undertaken to pay as compulsory amounts.

### 3. Due date of membership fee payment

3.1. As opted by fund members, membership fees may be paid on a monthly and quarterly basis (frequency of membership fee payment). If a fund member fails to indicate a frequency of membership fee payment upon entry or afterwards, such fund member will be considered as paying membership fees on a monthly basis.

Membership fees are required to be paid by the 15<sup>th</sup> day of the first current month corresponding to the frequency of membership fee payment, in any of the ways specified by the Pension Fund; the Pension Fund informs membership fee payers thereon.

At the date of entry into effect of this Statute, the Fund accepts membership fee payments in the following ways:

- By transfer to bank account no. 10700024-04524504-51100005 of the Fund, or cash payment at a bank branch;
- By bank card payment initiated through the Fund's webpage. For transactions initiated in this manner, the sum of the fees paid per transaction shall be at least HUF 1,000, and in relation to the same individual account only up to three successful bank card transactions can be performed on the same transaction date.
- By postal cash transfer order slips made available to members by the Fund;
- Via direct debit order;
- Fund agents are entitled to receive up to two membership fee amounts due in accordance with the frequency of membership fee payment in a single sum in cash, using the form designated as an acknowledgement of receipt by the Pension Fund, simultaneously with the fund member signing the membership application. The individual membership fee allowed to be received amounts to at least the standard membership fee, and to HUF 100,000 as a maximum. A Fund agent may only receive a higher membership fee amount subject to the Pension Fund's prior written authorization.

3.2. Simultaneously with submitting their membership application, fund members may authorize their employer to deduct the amount of membership fee directly from the emolument due for the fund member and to transfer it to the Pension Fund. If the employer is a social security paying agent, such authorization may also extend to deductions from social security allowances for wage compensation (income assistance).

4. In order to cover benefits, the proportion of the membership fee—as specified in the effective Statute—paid by or on behalf of a fund member is credited to and registered on the individual coverage account assigned to the fund member's name.

5. If a fund member's membership fee payment obligation is fulfilled prior to the due date of membership fee payment, partly or entirely in advance for the current calendar year concerned, or a top-up payment is paid to their benefit prior to the due date of membership fee payment during the current calendar year concerned, then any amount of such advance membership fee payment or top-up payment shall be offset against the membership fee for the current period concerned, due after such payment in the given calendar year.

## VII. Support

1. Any natural person or legal entity may provide case-by-case or regular pecuniary or non-pecuniary benefits (support) to the Fund, subject to no consideration.

2. Within the scope of legal regulations currently in effect, this Statute, and resolutions by the General Meetings of Delegates, the sponsor may decide on the purpose and the manner how such support may be used by the Fund. Support may be provided to all fund members or to membership groups specified in Clause III./2 of this Statute.

## VIII. Types of Pension Benefit Provided by the Pension Fund

1. Rights of fund members reaching the pensionable age and entitled to receive pension benefits by the Fund:

Fund members reaching the pensionable age and entitled to receive pension benefits by the Fund may submit a written declaration on

- a) receiving pension benefit in a single sum or in the form of annuities and not paying membership fees any longer, or
- b) using some part of the amount on their individual account in a single sum and the remaining portion in the form of annuities and not paying membership fees any longer, or
- c) continuing to pay membership fees and not resorting to pension benefits, or
- d) leaving the amount on their individual pension account in the Pension Fund and not paying membership fees any longer, or
- e) using a certain part of the amount on their individual pension account in a single sum or in the form of annuities and continuing to pay membership fees, or
- f) using a certain part of the amount on their individual pension account in a single sum or in the form of annuities and not paying membership fees any longer.

If, upon reaching the pensionable age, the fund member fails to supply a statement to the Pension Fund on the options available to them as referred to above, the Pension Fund shall consider that the fund member has opted for maintaining fund membership under the same terms and conditions and undertaking further membership fee payments.

If the member's choice is either Clauses e) or f) of the above, the member may submit a new statement after one year at the earliest.

2. In the event of opting for pension benefit in a single sum, the fund member shall be entitled to an amount identical with the amount credited to their coverage account, having enforced any costs and debts against it which are deductible under this Statute.

3. In the event of pension benefit payment in a single sum, or payment of a certain part of the amount on the individual pension account in a single sum, payment or transfer of the amount claimed by the member must be affected by the Pension Fund after receiving evidence of such entitlement, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
  - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
  - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.
  - If the fund member's claim notification is submitted to the Pension Fund within 30 days before the date when the entitlement is opened, and therefore the accounting date specified by the fund member or calculated as above falls within the period preceding the date when the entitlement arises, then the tenth working day following the date of entitlement shall be considered as the accounting date.
- c) If a sale transaction necessary for fulfilling a portfolio exchange is in progress on the accounting date calculated as per Clauses a)–b), the business day following the fulfilment of the order shall be regarded as accounting date.

Payment or transfer must be affected by the eighth working day following the accounting date. In case of annuity benefits being provided, the rules specified in this clause must be applied to the first annuity payment; and afterwards, payments or transfers must be affected in accordance with the payment schedule selected by the fund member, by the 8<sup>th</sup> working day of the given month.

#### 4. Pension benefit in a single sum

4.1. In case of pension benefit payment in a single sum, the fund member will be entitled to withdraw the amount on their individual benefit account opened in accordance with Clause VIII./7.1.

4.2. In the event of pension benefit payment in a single sum, or payment of a certain part of the amount on the individual pension account in a single sum, the Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer).

#### 5. Annuity provision

5.1. If the fund member wishes to receive the pension benefit—partially or entirely—in the form of annuities, the Fund will make payable its committed annuity provision in the form of own annuity.

As specified in the Statutes of the Fund, such annuity is for a determinate period, representing a secure (bank technology) annuity taking the yields achieved and the costs into consideration.



In the event of a claim for annuity provision, the fund member is required to supply a statement on the type of annuity benefit requested. Such claim-related statement must be submitted to the Pension Fund in writing, together with the documents required to grant the benefit—as specified in the regulations of the Fund on providing benefits.

5.2. In the event of opting for annuity benefits for a fixed period, the Pension Fund may provide benefits for a length of time selected by the fund member, but for a minimum of 5 years.

5.3. Annuities are made payable on a monthly, quarterly, or half-yearly basis as selected by the fund member.

5.4. The basis for annuity provision is determined by the amount paid to the fund member's individual benefit account and its yield as at the date of entitlement to receive such benefit, as reduced by the amount of obligations set out in Clause VIII./7.2 below.

Within 30 days of receiving the member's request for pension benefits involving annuities, the Fund sends information on

- a) the starting amount thereof and
- b) payment frequency

to the member (hereinafter in this clause: Fund information).

Within 30 days of receiving the fund member's reply to the Fund information above, the Pension Fund is required to start own annuity payments in compliance with the fund member's reply. In the event that no reply from the fund member is received by the Pension Fund for 60 days of receipt of such Fund information, such information shall be deemed as accepted.

Being aware of such Fund information, the fund member is entitled to submit a new member's claim to the Pension Fund, which includes terms and conditions different from those set out in the member's earlier claim. As regard such new member's claim, sending the Fund information as above, the fund member's reply thereto—and in the absence thereof, the procedure applicable—shall prevail accordingly, under the proviso that the Pension Fund may enforce the costs thereof—as specified in this clause—against the fund member's individual account. HUF 2,000 may be charged to the member's individual account as the cost of preparing such new member's claim.

5.5. Annuity amounts are specified by the Pension Fund at the time of payment on the basis of the amount credited to the fund member's benefit account specified in Clause VIII/ 5.4 above, by applying a technical interest rate.

5.6. A prerequisite for the selection of annuity benefit payment is that a single member of the annuity calculated by applying the mathematical formula according to the actuarial balance should exceed the minimum amount specified in the regulations on providing benefits.

5.7. In case of monthly, quarterly, and half-yearly annuity payments the Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer).

6. During the disbursement of annuity payments, no new payments or partial payments can be requested. New payment requests can be submitted after the annuity payment obligation has been fulfilled, in observance of the relevant regulations.

7. Settlement of accounts upon benefit payment becoming due

7.1. Based on the statement to resort to pension benefit payment, the Pension Fund closes the fund member's individual account and opens, with an identical amount, the fund member's individual benefit account.

7.2. In the course of providing benefits, the Pension Fund

- a) may enforce any claim from the party entitled to such benefit against their individual account serving as a basis for benefit provision;
- b) shall deduct any public dues specified by law from the amount of benefit pursuant to the Statute—should such obligation be stipulated by any legal regulation.

## IX.

### Procedure and Settlement of Accounts Upon Termination of the Membership Relationship or Expiry of the Waiting Period

1. Procedure to follow in the event of the fund member's death

1.1. In the event of a fund member's death, their individual account shall not form part of their estate. The fund member may designate a beneficiary—a natural person—in case of the fund member's death, as provided by the Statute, in the membership application, in a public deed, or in a private deed of full probative value (death beneficiary).

1.2. Designation of such beneficiary shall take effect upon acceptance by the Fund. The Fund notifies the fund member of beneficiary designation within 15 days of being made aware thereof, by sending a fund membership deed. Such fund membership deed is required to include, in addition to the fund member's particulars, the name, particulars, and share of entitlement of the beneficiary or beneficiaries, together with the date of taking cognizance thereof. If the fund member designates more than one beneficiary at the same time, the persons specified will be entitled in equal proportions unless otherwise provided by the fund member.

1.3. The fund member may designate a new beneficiary in the form specified in Clause IX./1.1 at any time.

1.4. Designation of a beneficiary shall cease to have effect if

- a) the fund member withdraws the designation of the former beneficiary or designates another beneficiary in lieu thereof,
- b) the beneficiary passes away before the fund member's death,
- c) the fund member dies consequent upon a deliberate act by the beneficiary, as ruled by a final court judgment. In such a case the beneficiary may not receive any share of the individual account.

1.5. In case of more than one beneficiary, if one of them dies, their share of the individual account will be distributed among surviving beneficiaries in proportion of their own respective entitlements.

1.6. If the fund member has failed to designate a beneficiary or such designation has ceased to have effect, then the fund member's heir as a natural person shall be deemed as beneficiary in proportion of their inheritance. The heir's legal status is identical with that of the beneficiary. If the fund member has no heirs as natural persons according to the order of intestate succession, then the amount subject to inheritance shall devolve to the Fund and is required to be recognized on fund members' individual accounts and benefit reserves, by taking into consideration the account balances of the date of credit entry.

1.7. At the date of the fund member's death, the beneficiary/beneficiaries will become exclusive holder(s) of the individual account. In 3 working days after the beneficiary's certification of their entitlement based on the beneficiary designation document preserved, the Fund will take the measures required to meet the beneficiary's request opted for under Clause 1.8.

1.8. Following certification of entitlement, the beneficiary supplies a written declaration on their share:

- a) to withdraw it in a single sum,
- b) to leave it in the Fund under their own name with or without continuing membership fee payment, as provided by the Statute,
- c) to have it transferred to another fund of the same type.

In the event that, despite the Fund's written request, the beneficiary fails to supply the declaration above within 30 days of receiving such request as evidenced, then the Fund will be required to act as if the beneficiary had decided to withdraw the amount claimed in a single sum, and to deposit such amount—as reduced by any costs and debts incurred—in favour of the beneficiary at the local court competent according to the beneficiary's domicile until the 50<sup>th</sup> day following the relevant quarter.

1.9. On death benefit payment, the amount claimed by the beneficiary/heir must be paid or transferred by the Pension Fund after receiving evidence of such entitlement, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the beneficiary/heir did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits.
- b) In the event that the beneficiary/heir specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
  - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the beneficiary/heir, then the Pension Fund shall deem it as if the beneficiary/heir has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
  - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the beneficiary/heir, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the beneficiary/heir is a holiday, the next working day following it shall be deemed as the accounting date.

Payment or transfer must be affected by the eighth working day following the accounting date.

The administrative fee to be deducted on account of death benefit payment in a single sum is HUF 3,000, to be divided among the beneficiaries—and in the absence thereof, among the heirs—in proportion to their share of entitlement. The Fund shall also deduct the actual payment charge (for postal payment or bank transfer) from the amount payable to the beneficiaries—and in the absence thereof, to the heirs—per payment.

1.10. In the event of the fund member's death during the period of own annuity payment, the amount remaining on the benefit account shall be due for the beneficiary, and in the absence thereof, for the heir.

2. In case of transfer to another voluntary pension fund

2.1. A fund member transferring to another pension fund becomes entitled to the transfer of the amount on their individual account to such other pension fund selected, provided that they notify the Pension Fund of their intention in a written declaration, and the transferring fund receives a copy of the membership application submitted to the receiving fund and endorsed by this latter fund or the membership deed, together with the declaration of acceptance by the receiving fund.

2.2. In the event of termination of the membership relationship by transfer to another fund, the amount claimed by the member must be transferred by the Pension Fund upon receipt of any and all documents required for transfer—as specified in the regulations of the Fund on providing benefits—, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their transfer claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for transfer—as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
  - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for transfer—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
  - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for transfer—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.
- c) If a sale transaction necessary for fulfilling a portfolio exchange is in progress on the accounting date calculated as per Clauses a)–b), the business day following the fulfilment of the order shall be regarded as accounting date.

Payment by transfer must be affected by the eighth working day following the accounting date.

2.3. In the event of transfer from the Pension Fund, if there is a member's pledge on the transferring member's individual account, the transferring fund notifies the receiving fund of the member's pledge on the transferring member's individual pension account, as well as the amount thereof and the party entitled thereto.

2.4. In the event of transfer, the Fund shall deduct an administrative fee of HUF3,000 and the actual payment charge (for bank transfer) when transferring the amount of savings on the individual account to the receiving fund.

3. Procedure following the expiry of the waiting period

3.1. After the expiry of the waiting period, but still within the accumulation period, fund members may supply a written statement to the Fund on the following options as regards access to the amount on their individual pension account:

- a) to remain a fund member under the same conditions,
- b) to continue fund membership and withdraw the entire amount recorded on their individual account—or some part of it, up to once every three years—before reaching the pensionable age,
- c) to leave the Pension Fund,
- d) to leave the amount on their individual account in the Pension Fund, subject to no membership fee payment.

3.2. After the expiry of the waiting period, exiting fund members supply notification of their intention as above by a written declaration to the Pension Fund, thereby becoming entitled to withdraw the amount on their individual account in a single sum. The Pension Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer) from the amount on the individual account.

3.3. Upon termination of the membership due to exit, payment or transfer of the amount claimed by the fund member must be affected by the Pension Fund after receiving evidence of such entitlement, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
  - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
  - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the

accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.

- If the fund member's claim notification is submitted to the Pension Fund within 30 days before the date when the entitlement is opened, and therefore the accounting date specified by the fund member or calculated as above falls within the period preceding the date when the entitlement arises, then the tenth working day following the date of entitlement shall be considered as the accounting date.
- c) If a sale transaction necessary for fulfilling a portfolio exchange is in progress on the accounting date calculated as per Clauses a)-b), the business day following the fulfilment of the order shall be regarded as accounting date.

Payment or transfer must be affected by the eighth working day following the accounting date.

3.4. If, after the expiry of the waiting period, but still within the accumulation period, the fund member chooses to continue fund membership but to withdraw the entire amount recorded on their individual account—or some part of it, up to once every three years—before reaching the pensionable age, then payment and settlement of accounts shall be governed accordingly by Clauses IX./3.1–3.2, taking into consideration the provisions set out in this subclause. In the event of partial payment, the Fund shall deduct an administrative fee of HUF 3,000 and the actual payment charge (for postal payment or bank transfer) per payment.

3.5. Withdrawal of the amount, entirely or in part, from the individual pension account—if the criteria therefor prevail—must be affected by the Pension Fund upon receipt of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits, as set out in this clause.

Accounting date of payment or transfer:

- a) In the event that the fund member did not specify an accounting date in their claim notification, then the accounting date shall be the tenth working day from the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits.
- b) In the event that the fund member specified an accounting date in their claim notification, then the accounting date shall be specified as follows:
  - If there are up to ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the Pension Fund shall deem it as if the fund member has not specified an accounting date and shall take into consideration the accounting date specified in subclause a) herein.
  - If there are more than ten working days between the date of receipt by the Pension Fund of all documents required to grant such claim for benefit—as specified in the regulations of the Fund on providing benefits and the accounting date specified by the fund member, then the accounting date specified by the fund member is required to be taken into consideration. If the accounting date specified by the fund member is a holiday, the next working day following it shall be deemed as the accounting date.
  - If the fund member's claim notification is submitted to the Pension Fund within 30 days before the date when the entitlement is opened, and therefore the accounting date specified by the fund member or calculated as above falls within the period preceding the date when the entitlement arises, then the tenth working day following the date of entitlement shall be considered as the accounting date.
- c) If a sale transaction necessary for fulfilling a portfolio exchange is in progress on the accounting date calculated as per Clauses a)-b), the business day following the fulfilment of the order shall be regarded as accounting date.

Payment or transfer must be affected by the eighth working day following the accounting date.

3.6. If the fund member, after the expiry of the waiting period but still within the accumulation period, submits a written statement to leave the amount on their individual pension account in the Fund, subject to no membership fee payment, but a membership fee payment is made to the individual account of the fund member after the submitting date of such a statement, the statement regarding non-payment shall be deemed void.

4. Other rules regarding the settlement of accounts:

4.1. In the course of settlement of accounts upon termination of the membership relationship

- a) the Pension Fund may enforce any claim from the party entitled to such benefit against their individual account serving as a basis for benefit provision,
- b) in the event of membership fee non-payment during the waiting period, if membership is terminated before the expiry of the waiting period by reason of membership fee non-payment—the Pension Fund will invest the amount recorded on the fund member's individual account according to the general rules, will recognize yields, and following the expiry of the waiting period of the membership relationship, it will pay the amount as increased by yields in a single sum, by deducting an administrative fee identical with the amount of the exit fee,

- c) the Pension Fund shall deduct any public dues specified by law from the amount of benefit pursuant to the Statute—should such obligation be stipulated by any legal regulation.

## X. Organization of the Pension Fund

1. Bodies of the Pension Fund:
  - a) meeting of the Pension Fund to elect delegates, and its General Meeting of Delegates,
  - b) the Board of the Pension Fund,
  - c) the Audit Committee,
  - d) the Nomination Committee

### Meeting of the Pension Fund to Elect Delegates

#### 2. Meeting for electing delegates

2.1. The duty of the meeting is to elect delegates and deputy delegates. The regional units to elect delegates (constituencies) as well as the number of corresponding meetings are specified by the Board in a manner that each fund member should be represented. Each meeting elects one delegate per constituency. Any of the fund members may propose delegates and deputy delegates. Delegates and deputy delegates are elected by the meeting of fund members pertaining to the given constituency, by an open voting procedure. Each fund member may only vote in one constituency. Delegates and deputy delegates are elected by the majority decision of fund members attending such meetings.

One person may be a candidate in only one constituency at the same time. A deputy delegate is elected beside each delegate according to the rules of electing delegates. Each deputy delegate may substitute only the delegate of their own constituency—prevented from attending—at the General Meeting of Delegates. Delegates' mandates are valid for 5 years.

The mandate of delegates/deputy delegates thus elected corresponds to the term of the original mandate. Meetings to elect delegates are conducted by the Board. Meetings are convened by the Board by way of an announcement.

In order to inform the fund members, the announcement is required to be published on the Pension fund's website and on the Pension fund's customer service in such a way that at least 15 days must elapse between the date of the meetings to elect delegates and the date on which the announcement is published.

2.2. A meeting has a quorum if at least 50 % of the fund members concerned are represented either personally or by proxy. A meeting convened repeatedly with the same agenda will have a quorum regardless of the number of attendees.

2.3. An attendance sheet is required to be drawn up at the meeting to elect delegates, which includes the name, domicile, and signature of each participant attending the meeting, as well as in what quality they are attending the meeting to elect delegates, with fund member proxy authorizations attached. The attendance sheet must be enclosed to the minutes of the meeting.

2.4. Minutes are required to be taken of the meeting, including the name and registered seat of the Pension Fund, the place and date of the meeting, the names of the chairman presiding over the meeting, the taker of the minutes, the certifiers of the minutes, and the counters of the votes, respectively; the number of attendees; major events at the meeting; the motions delivered; the essence of speeches and contributions; the resolutions adopted; the number of voters attending and of the votes represented by them; the number of votes cast for and against proposals for decision; and the number of abstentions from voting.

2.5. New entrant and transferring members are entitled to be represented by the delegate/deputy delegate already elected according to their domicile.

2.6. A delegate's mandate will terminate in the following cases:

- a) upon termination of fund membership,
- b) upon resignation, recall, and death,
- c) upon the expiry of 5 years after the delegate being elected, but on the date of the general delegate election to validly elect new delegates, at the latest.

Delegates are required to report without delay if any reason for exclusion arises against them. Delegates may be recalled before the expiry of their mandate. Recall of a delegate may be initiated before the Board of Directors by 10 % of the members represented by such delegate. Recall of a delegate shall be governed by the rules of delegate election.

### The General Meeting of Delegates of the Pension Fund

3. The General Meeting of Delegates of the Pension Fund is the supreme decision-making body of the Pension Fund.

4. At the Pension Fund, delegates elected by regional units will have as many votes at the General Meeting of Delegates as the number of fund members pertaining to the regional constituency. If prevented, a delegate will be substituted by a deputy delegate. Rules governing delegates will be applied to deputy delegates accordingly. A delegate may not be substituted by other than their deputy delegate.

5. Convening the General Meeting of Delegates, its rules of procedure

5.1. The General Meeting of Delegates of the Pension Fund must be convened on an annual basis to accept the annual report and the financial plan. The three-year financial plan of the Fund must be submitted to and adopted by the General Assembly of Delegates each year.

5.2. The General Meeting of Delegates is also required to be convened if it is deemed necessary by the Board; or if ordered by a court or the Magyar Nemzeti Bank—auditing and supervising the Fund (hereinafter: Supervision); if initiated by the Audit Committee; and if proposed in writing by at least ten per cent of fund members or their delegates, by stating the reason and the purpose thereof. In the event that the Board fails to take measures to convene the General Meeting, the proposing parties may go to court.

If the auditor realizes that a significant decrease is expected in the Fund's assets or in its cover reserve, it shall notify the Audit Committee and the Board of Directors of the Fund, furthermore, it shall initiate to convene the General Meeting of the Fund and submit a report about it to the Supervision. If the Board of Directors fails to convene the General Meeting of the Fund within eight days of receipt of such notification, the auditor shall have the right to do so. If the General Meeting of the Fund fails to make the necessary decisions, the auditor shall have an obligation to notify the Supervision and the court.

5.3. The General Meeting of Delegates is convened by the Board by way of an announcement. The announcement shall be sent to the delegates and be published on the website of the fund to inform fund members in a manner that at least 15 days shall pass between the date of the General Meeting of Delegates and the date the announcement is published and also between the date of the General Meeting of Delegates and the date the announcement is sent to the delegates.

Such announcement of the convocation of the General Meeting of Delegates is required to specify the place and date and agenda of the General Meeting of Delegates, together with the place and date for the inspection of documents pertaining to the agenda.

The General Meeting of Delegates may only discuss agenda items not included in the invitation (announcement) in case of issues within the exclusive scope of authority of the General Meeting of Delegates as specified in Subsection (1) of Section 23 of the Mutual Funds Act if each of the members are represented at the session and grant their unanimous consent to discussing such agenda item.

In regard to other issues, derogation from the agenda published in the announcement is only allowed or a new item may only be included in the agenda if more than half of the fund members are represented at the General Meeting of Delegates and at least three quarters of them agree to the modification of the agenda and/or putting a new item on the agenda.

5.4. Holding the General Meeting of Delegates via electronic telecommunications equipment

The General Meeting of Delegates may also be held via electronic telecommunications equipment or other electronic devices enabling identification if the electronic telecommunications equipment or other electronic devices enabling identification (hereinafter as 'electronic telecommunications equipment') transmit images and sound contemporaneously, ensure unrestricted, real-time communication, and enable the identification of the participants.

At the same time as the announcement is published, an electronic invitation is sent to the electronic mailing address—registered at the pension fund—of the delegates, deputy delegates and invitees of the General Meeting of Delegates, together with the announcement of the General Meeting of Delegates, and, by clicking on the link included therein, they can join the General Meeting of Delegates via electronic telecommunications equipment.

Participation at the General Meeting of Delegates via electronic telecommunications equipment may only take place using images and audio (video).

At the time of the General Meeting of Delegates, the attendance of the delegates, deputy delegates and invitees will be recorded after they have logged in via the electronic telecommunications equipment and presented the photo page of their official certificate enabling personal identification and have announced their name. Official certificates enabling personal identification shall mean personal identification cards, passports, or driver's licenses in a card format.

No attendance sheet will be taken at the General Meeting of Delegates, identification and attendance will be recorded in the Minutes. An audiovisual recording will be made of a General Meeting of Delegates conducted via electronic means. By logging in, participants will have granted their consent to making and storing the audiovisual recording.

The general rules applicable to the General Meeting of Delegates shall govern how a general meeting of the delegates held via electronic telecommunications equipment is to be conducted, presided over, as well as the discussion of agenda items, comments, voting and the preparation of the minutes, with the difference that the circumstances of the meeting shall also be recorded in the minutes, no attendance sheet shall be prepared, however, a list of attendees will be added to the minutes which will include the name, position/title of the persons attending via electronic telecommunications

equipment, and, in the case of delegates/deputy delegates, the name of the segment represented by them. Votes cast must be confirmed in an e-mail sent to the Pension Fund within 5 business days of the date the General Meeting of Delegates is held. The minutes of the General Meeting of Delegates held via electronic telecommunications equipment and the list of attendees will be signed by the presiding chair of the General Meeting of Delegates and the minute-taker and authenticated by two members elected therefor.

5.5. A representative of the Supervision must be invited to the General Meeting of Delegates. Invitees attend the General Meeting of Delegates in a consultative capacity.

5.6. The General Meeting of Delegates has a quorum if at least half of the fund members concerned are ensured to be represented.

5.7. If the General Meeting of Delegates does not have a quorum, then the new General Meeting of Delegates convened for the second time with a 15-day interval will have a quorum in respect of the original agenda items regardless of the number of attendees. If included in the announcement of the original General Meeting of Delegates, the original and the repeated General Meeting of Delegates may be held on the same day.

6. Voting at the General Meeting of Delegates

6.1. At the General Meeting of Delegates, each delegate will have as many votes as the number of fund members they represent. Unless otherwise provided by law or by the Statute, the General Meeting of Delegates adopts its resolutions by open vote and with simple majority.

In the event of a tied vote, the proposal shall be deemed as rejected.

6.2. Members of the Board and of the Audit Committee are elected by secret vote. The Chairman of the Board and of the Audit Committee will be elected from among the elected members of the Board and of the Audit Committee by secret vote.

7. The following fall within the exclusive sphere of authority of the General Meeting of Delegates:

- a) to adopt and amend the Statute,
- b) to elect and recall the members and the Chairman of the Board, as well as to specify their remuneration,
- c) to elect and recall the members and the Chairman of the Audit Committee, as well as to specify their remuneration,
- d) to accept the annual report of the Board, including the following:
  - da) to establish the balance, and to decide on the utilization of the results or on addressing any fund deficits,
  - db) *(Abrogated)*
- e) to accept the financial plan of the Pension Fund,
- f) to approve the Pension Fund's regulations on extending loans to members,
- g) to approve agreements concluded before the licence of operation becoming final,
- h) to enforce any claims for indemnification against people acting on behalf of the Pension Fund—members of the Board and of the Audit Committee—before the licence of operation becoming final, as well as to take measures to represent the Pension Fund in legal proceedings instituted against any parties authorized to represent the Pension Fund,
- i) to decide on joining or leaving an interest representation organization,
- j) to decide on the termination, division, or merger of the Pension Fund with another pension fund,
- k) to elect and dismiss the audit company and the auditor as a natural person,
- l) *(Abrogated)*
- m) to introduce and terminate any optional portfolio systems of the Pension Fund as well as to decide on the commencement of the operation of such systems following any suspension thereof,
- n) to establish or terminate a section,
- o) to decide on how to use the part of the liquidity fund and of the operational fund in excess of the targeted level; no part in excess of the targeted level of benefit accounts forming a part of the cover pool may be used outside the cover pool.
- p) to decide on any and all issues referred to its sphere of competence by law.

8. In the cases specified in 7.) a), d), i), and j) a two-thirds majority vote is required of the people represented by the attending delegates.

9. An attendance sheet is required to be drawn up and minutes are required to be taken on the General Meeting of Delegates. The minutes will include the essence of speeches and contributions heard and the resolutions adopted. The minutes will be signed by the taker of the minutes and the Chairman of the General Meeting of Delegates and authenticated by two attending members elected therefor. A copy of the reports by each of the Board and the Audit Committee shall be attached to the minutes. The attendance sheet includes the name and signature of each participant attending the General Meeting of Delegates, as well as in what quality they are attending. The attendance sheet is signed for authentication by the Chairman of the General Meeting of Delegates and the taker of the minutes.

10. A copy of the minutes, together with the documents attached, must be sent to the Supervision within 30 days of the General Meeting of Delegates. Delegates are free to inspect the minutes during

fixed opening hours for clients as specified by the Board. On their request, the Board or the managing director are required to provide an abstract of the minutes.

11. The accepted report and balance sheet must be published on the webpage of the Fund according to the rules of disclosure.

12. The Chairman of the Board keeps permanent records of the resolutions adopted by the General Meeting of Delegates. Upon a previously notified delegate request, the abstract of the resolutions adopted by the General Meeting of Delegates may be inspected and extract thereof may be asked to be issued and authenticated by the Board. Minutes of the General Meeting of Delegates, containing the resolutions adopted by the General Meeting of Delegates, and the document containing such resolutions are published on the webpage of the Pension Fund.

Within 90 days of a resolution being adopted by the General Meeting of Delegates, both the delegates and the Supervision may bring an action against such resolution at the Regional Court of jurisdiction according to the registered seat of the Fund.

## The Board

13. Representation of fund members in the Board must be ensured. The Board is the managing body of the Pension Fund, the number of its members: 3 persons.

14. Duties and sphere of authority of the Board

14.1. Within its scope of duties, the Board:

- a) makes arrangements to prepare decisions falling within the scope of authority of the General Meeting of Delegates and to execute resolutions by the General Meeting of Delegates, including in particular to prepare the financial plan, balance sheet and annual report of the Pension Fund and to submit them to the General Meeting of Delegates together with the Audit Committee report,
- b) ensures that the books of the Pension Fund are kept in a regular manner,
- c) defines the business policy of the Pension Fund,
- d) adopts the regulations of the Fund on providing benefits,
- e) frames and accepts the investment policy of the Fund; decides on the method of asset evaluation, on asset manager selection, on the methods of administrative and registration activities of the Pension Fund, on the selection of the organization to perform such operations and of the depositary, on the suspension and modification of any optional portfolio systems, as well as on the adoption of the amended Optional Portfolio Regulations,
- f) ensures seamless Pension Fund operations; to this end, it may affect rearrangements within the scope of the financial plan adopted by the General Meeting of Delegates, up to the amount appropriated by the General Meeting of Delegates; such rearrangement may not reduce the cover pool of the Pension Fund; use of the part of the liquidity fund and the operational fund in excess of the targeted level falls within the exclusive sphere of authority of the General Meeting of Delegates;
- g) accepts its own rules of procedure,
- h) exercises employer's rights over the managing director, the deputy managing director and the chief accountant; appoints and dismisses the managing director, the deputy managing director and the chief accountant,
- i) may decide on crediting the investment yields of other reserve(s) to the benefit of the cover reserve (collectivity of individual accounts and collectivity of benefit reserves),
- j) makes proposals to the General Meeting of Delegates to establish and discontinue Sections;
- k) represents the Pension Fund against third parties, before courts and other authorities,
- l) takes appropriate measures as required by the findings of external or internal control bodies,
- m) decides on hiring external experts,
- n) concludes agreements with employers and sponsors,
- o) makes decisions/takes measures in regard to any and all issues where it is obligated or authorized by law or the Statute, as well as in regard to any and all items not falling within the scope of authority of the General Meeting of Delegates or the Audit Committee.

15. Transfer of the sphere of authority of the Board

The Board may transfer to the managing director the exercise of its spheres of authority set out in Clauses 14.1 a), b), and n), leaving its liability intact and subject to the regular reporting obligation specified in this Statute. The Board disposes over the transfer of any such spheres of authority by way of a resolution to specify the scope and extent of such transferred sphere of authority, as well as the deadline and method of the managing director's reporting obligation.

The managing director is required to report on the tasks completed in such transferred sphere of authority at the frequency specified in the Board resolution, but at least once in every calendar



quarter. The Board reports to the General Meeting of Delegates on the execution of tasks delegated to the managing director on an annual basis.

16. The Board is required to hold a meeting at least every three months. A session is also required to be held within this period if prescribed by a resolution of the General Meeting of Delegates or by the Supervision, and if requested by one third of the members of the Audit Committee or of the Board, or by the managing director. The managing director attends Board meetings in a consultative capacity. In the event that such Board meeting is failed to be convened despite the request of one third of the members of the Board/Audit Committee, or of the managing director, the originators will be entitled to convene a Board meeting. The originators are obligated to report to the Supervision any such failure to convene the Board meeting.

The Board may also adopt a valid resolution without holding a meeting by phone and e-mail, provided that at least half of the members of the Board document their vote in a private deed of full probative value and send such deed to the registered seat of the Fund within 8 days. Meetings of the Board may also be held through participation via electronic telecommunications equipment or other electronic devices enabling identification if the electronic telecommunications equipment or other electronic devices enabling identification transmit images and sound contemporaneously, ensure unrestricted, real-time communication, and enable the identification of the participating persons.

The detailed rules of making decisions without a session and holding meetings of the Board via electronic telecommunications equipment are governed by the order of business of the Board.

A Board meeting has a quorum if at least half of the members are present. In general, Board decisions are adopted by the simple majority of the votes of attending Board members. In the event of a tied vote, the Chairman's vote shall be the casting vote; and in the Chairman's absence, the proposal is required to be rejected.

The Board meeting resolves by a qualified majority—subject to the consent of two thirds of the members of the Board—on the following issues:

- a) acceptance of the annual report to be submitted to the General Meeting of Delegates and of other reports,
- b) selection of the managing director, the asset manager, and the depositary if by means of an application procedure,
- c) transfer of the exercise of its sphere of authority.

17. Minutes are required to be taken of the Board meeting, including the place and date of the session, the names of attendees, the essence of speeches and contributions, and the resolutions adopted. A copy of any written reports must be enclosed to the minutes. If requested by any of the members of the Board, the minutes shall include the actual wording of their opinion.

18. Board members are elected through secret ballot by the General Meeting of Delegates. The mandate of the Board is valid for five years of its election. The General Meeting of Delegates elects a Chairman from among the members of the Board by secret vote. The mandate of the Chairman corresponds to the term of members' mandates. Only a person with a higher education qualification may be elected Chairman of the Board. The mandate of the members and the chairman of the Board is created when it is accepted by the person concerned.

19. If a new board member is elected because of a vacancy, the mandate of the newly elected official will last until the end of the period of the mandate that was originally determined for the official who filled the position before the vacancy.

20. The Chairman and members of the Board receive no remuneration.

## Pension Fund Representation

21. The Pension Fund is represented by either of:

- a) the Chairman of the Board and a Pension Fund employee endowed with the right of representation,
- b) any two members of the Board,
- c) two Pension Fund employees endowed with the right of representation,
- d) the managing director and one member of the Board as designated by the Board jointly.

Pension Fund officers or employees may be endowed with the right of representation by the Board.

The pension fund is represented in writing by the persons authorized to represent the pension fund writing their own names by the written or preprinted (printed) name of the pension fund or affixing their electronic signature on the electronic version of the legal statement verified by a trust service provider.

## Audit Committee

22. The General Meeting of Delegates elects an Audit Committee of 3 to 7 members, consisting of Pension Fund members. Audit Committee members are elected through secret vote by the General Meeting of Delegates. The mandate of the Audit Committee is valid for five years of its election. The General Meeting of Delegates elects a Chairman from among the members of the Audit Committee by

secret vote. The mandate of the Chairman corresponds to the term of members' mandates. Only a person with a higher education qualification may be elected Chairman of the Audit Committee. The mandate of the members and the chairman of the Audit Committee is created when it is accepted by the person concerned.

23. If a new Audit Committee member is elected because of a vacancy, the mandate of the newly elected official will last until the end of the period of the mandate that was originally determined for the official who filled the position before the vacancy.

24. Duties, *operation* of the Audit Committee

24.1 The Audit Committee is responsible for the regular examination and audit of the Fund's business administration, accounting, and administrative management, as well as the conformity of the Fund's solvency, income and expenses, assets and liabilities, and Fund operations, in order to comply with regulatory requirements, the Fund's financial plan, as well as with any and all provisions set out in the Fund's Statute, organizational and operational rules and policies. The Audit Committee makes proposals for the auditor to the General Meeting of Delegates.

In order to carry out its duties, the Audit Committee draws up an audit plan on an annual basis and takes measures to execute it.

In order to carry out its duties, the Audit Committee may

- a) hire experts,
- b) inspect all Pension Fund documents,
- c) request information from Board members,
- d) request that a Board meeting or the General Meeting of Delegates be convened with special dispatch if required by audit findings.

24.2 . If in a calendar year, the amount of contribution paid by an employer member equals to or exceeds 50% of the Fund's membership fee revenues, the employer member will be entitled designate one member to the Audit Committee for a period of 5 years following such calendar year. In order to hold such office, the designated member must meet the criteria applicable to Audit Committee members. The member designated to the Audit Committee acquires such office by the acceptance of such designation. The employer member is entitled to recall the member of the Audit Committee designated by it from their office and to nominate a new member to such office within 30 days of the date of such recall. Members of the Audit Committee of the Fund—elected by the General Meeting of Delegates and designated by the employer member—have the same rights and obligations.

24.3. The Audit Committee shall review any reports submitted to the General Meeting of Delegates, as well as the annual reports by the Fund. The Audit Committee submits its findings to the General Meeting of Delegates on an annual basis. The General Meeting of Delegates may not validly resolve on issues within the scope of authority of the Audit Committee without a report thereon by the Audit Committee. The Audit Committee report on the annual report and the financial plan, together with the latter two, must be made available to members before the General Meeting of Delegates.

The proposal to introduce, modify and suspend any optional portfolio systems, to recommence the operation of such systems following any suspension thereof, as well as to terminate such systems shall be reviewed by the Audit Committee in advance, and, before making its decision, the Audit Committee shall present its opinion at the General Meeting of Delegates or at the Board meeting.

24.4. The Audit Committee shall convene at least biannually in each calendar year. A session is also required to be held if prescribed by a resolution of the General Meeting of Delegates, and if requested by any members or the Chair of the Audit Committee or of the Board, or by the auditor or the managing director.

24.5. An Audit Committee meeting has a quorum if at least half of the members are present. The Audit Committee will adopt its decisions through open ballot, by the simple majority of the votes of participating members. In the event of a tied vote, a new vote will be held, if the result is also a tie, the Chairman's vote shall be the casting vote; in the Chairman's absence, the proposal will be rejected.

The Audit Committee may also adopt a valid resolution without holding a meeting by phone and e-mail, provided that at least half of the members of the Audit Committee document their vote in a private deed of full probative value and send such deed to the registered seat of the Fund within 8 days.

Meetings of the Audit Committee may also be held through participation via electronic telecommunications equipment or other electronic devices enabling identification if the electronic telecommunications equipment or other electronic devices enabling identification transmit images and sound contemporaneously, ensure unrestricted, real-time communication, and enable the identification of the participating persons.

The detailed rules of Audit Committee meetings, adopting decisions without a session, and holding meetings of the Audit Committee via electronic telecommunications equipment is governed by the order of business of the Audit Committee.

25. Chairman and members of the Audit Committee receive no remuneration.

## Managing Director

26. The Managing Director

26.1. The managing director of the Fund and—if appointed—the deputy managing director of the Fund (hereinafter jointly in this clause: managing director) is a person employed by the Pension Fund. The managing director may not be the Chairman of the Board or other elected official of the Pension Fund. The managing director of the fund may not act as a delegate or deputy delegate at the General Meeting of Delegates.

26.2. Employment criteria in regard to the managing director are as follows: clean criminal record; no legal exclusion criteria exist; higher education qualification in finance, economics, law, public administration, or non-profit management; and at least three years of professional experience to be exploited in Fund operations.

26.3. The managing director is responsible for the implementation of Board resolutions and decisions as well as for the profitable operation and on-going management of the Pension Fund, and exercises the employer's rights over Pension Fund employees, except for the ones referred to the sphere of authority of the General Meeting of Delegates, the Board, or the Chairman of the Board by law or by the Statute.

26.4. The managing director attends the General Meetings of Delegates and Board meetings, reports to the Board, and is responsible for the framing of the Pension Fund's internal regulations on its work organization.

26.5. In the event of any unlawful resolution or instruction by the Board, the managing director may turn to the Audit Committee and may also initiate the convocation of the General Meeting of Delegates.

### Nomination Committee

27. The pension fund operates a Nomination Committee in order to select, assess the suitability and capability of, the Chair and the Members of the Board of Directors and of Audit Committee and also to organize the election thereof. The Nomination Committee consists of at least three members, its permanent members are its current Managing Director, its lawyer and—upon an invitation by the Board—person(s) participating in the organization of the members for the pension fund who have the widest and most frequent contact with the members of the fund. The members of the Nomination Committee are invited by the Board and their mandate is validated by the approval of the Audit Committee.

The mandate of the members of the Nomination Committee is created by their acceptance. The mandate of the members of the Nomination Committee is terminated

- by resignation,
- when they are recalled with a unanimous decision of the Board and the Audit Committee,
- in the case of Nomination Committee members who are employed by the Fund when their employment is terminated
- upon their death.

When the mandate of the Nomination Committee is terminated, a new Nomination Committee member will need to be invited whose mandate will be regulated by the rules above.

The duties of the Nomination Committee, in particular, consist of selecting and recommending candidate members for the Board and for the Audit Committee, defining the competencies and tasks required for the given membership, assessing the time required for the fulfilment of the tasks, assessing the individual and collective suitability of the members, participating in organizing and conducting the election.

It will assess at least annually the size and composition as well as the functioning of the Board and the Audit Committee, and also the decisions of these bodies being free from influence, and, where necessary, it will make a recommendation as to the management of any deficiency. The Nomination Committee assesses the performance of the Board and the Audit Committee only in respect of their technical and corporate functionality, as the assessment of the performance of these bodies is within the competence of the General Meeting of Delegates.

The Nomination Committee will submit a proposal about the nomination of candidates to the General Meeting of Delegates in which it will detail its selection criteria and the assessment of the candidates. The General Meeting of Delegates will consider the proposal of the Nomination Committee on the candidates and will select the members of the bodies out of those persons who were recommended by the Nomination Committee or proposed by fund members.

## XI.

### Principal Rules of Pension Fund Business Administration, Proportions of Distributing Revenues Among Reserves

1. Within the scope of its business administration, the Pension Fund makes arrangements to invest and manage the Pension Fund's assets.

2. The assets of the Pension Fund may be invested only in the interest of fund members. Based on the Pension Fund's Investment Policy and Optional Portfolio Regulations, fund members may select between investments of various risk levels, within the regulatory limitations of prudent investment.

Fund members may exercise this right with the Pension Fund at any time and are free to modify their earlier investment decisions. The costs of portfolio exchange are included in the Optional Portfolio Regulations.

The revenues generated in the course of the Pension Funds business operations may only be afforded to provide coverage for benefits, to maintain and improve benefit standards, and to cover the costs of business administration: they may not be paid out in the form of dividends or shares.

3. The Pension Fund has a separate bank account for pension fund operations.

4. By way of its business operations, particularly its investment activities, the Pension Fund is obligated to increase its assets—by enforcing the principle of prudent business management—in manners not to jeopardize the fulfilment of its obligation to provide benefits.

5. The detailed rules of pension fund administration are included in the Pension Fund's Investment Policy and Optional Portfolio Regulations. The current investment policy of the Pension Fund is notified to each newly entering fund member. The current Investment Policy of the Pension Fund is displayed at customer service offices, published on the website of the Pension Fund, also at the place of publication operated by the Supervision, and mailed to fund members upon request; the Pension Fund also sends written information in reply to questions related to the Investment Policy.

6–7. *(Abrogated)*

8. Revenues and fund generation within the Pension Fund:

8.1. The Pension Fund uses membership fees, amounts of support and other revenues to establish Cover, Operational, and Liquidity reserves. Within the Cover reserve, fund members' individual coverage accounts and benefit accounts are managed separately.

8.2. The Pension Fund may not undertake any obligations towards third parties to the debit of the Cover reserve, except for benefit provision and investment activities.

8.3. In order to cover operating costs, the Pension Fund generates Operational reserves, and a Liquidity reserve to ensure secure operations.

8.4. The proportions and principles of dividing Pension Fund revenues among reserves are as follows:

8.4.1. The Cover reserve:

For membership fees in excess of the single cost recovery of the Operational reserve (cover for single costs of entry, see Clause 8.4.2):

- 90 % of membership fee payments is included in the Cover reserve from the portion between HUF 0 and HUF 10,000 of payments made in the calendar year concerned,
- 94 % of membership fee payments is included in the Cover reserve from the portion between HUF 10,001 and HUF 120,000 of payments made in the calendar year concerned,
- 95 % of membership fee payments is included in the Cover reserve from the portion between HUF 120,001 and HUF 240,000 of payments made in the calendar year concerned,
- 97 % of membership fee payments is included in the Cover reserve from the portion between HUF 240,001 and HUF 500,000 of payments made in the calendar year concerned,
- 98 % of membership fee payments is included in the Cover reserve from the portion between HUF 500,001 and HUF 1,000,000 of payments made in the calendar year concerned,
- the whole sum of the membership fee payments of the portion reaching and exceeding HUF 1,000,001 made in the calendar year
- investment yield of the Cover reserve,
- Net yields on cover portfolios are divided among individual accounts and recognized by the Fund simultaneously with crediting them to the Cover reserve. On individual accounts, yields are recognized by changes in the price of accounting units recorded for the period concerned. The total investment yield achieved on a given optional portfolio by the Pension Fund, as reduced by costs, will increase proportionately the value of such optional portfolio—and through it, the value of the accounting units recorded on the fund member's individual account. The individual account balance will equal to the product of the number of actual accounting units and their price (net asset value), which includes the principal credited from the membership fee, and the total investment yield credited. Asset valuation by the Pension Fund equals to a yield calculation at the same time.

Asset proportionate costs of Cover reserve investments must be charged against the yields realized.

- In case of transfer of a re-entering member's payment under Paragraph zsk) of Subsection (2) of Section 4 of the Private Pension Act to a member's account kept at a voluntary mutual pension fund, 100 % of such re-entering member's payment will be credited to the Cover reserve by the fund.
- 100 % of tax refunds (PIT Act Section 44/A) transferred to the fund will be credited to the Cover reserve.

8.4.2. Operating reserve:

- The first HUF 4,000 of the membership fee payments which is to cover the single cost of entry (hereinafter as 'cost of entry').

In the case of members who entered the Pension Fund between 1 June 2022 and 31 December 2022 (endorsement date) and requested E-post service during the entry, the cost of entry was HUF 2,000.

No cost of entry was charged to members who entered the Pension Fund between 1 August 2023 and 31 December 2023 (the endorsement date was taken as the date of entry) and requested E-post service during the entry (marked the necessary valid statement on the membership application).

No cost of entry will be charged to members who enter the Pension Fund between 1 April 2024 and 30 September 2024 (the endorsement date shall be taken as the date of entry) and request E-post service during the entry (mark the necessary valid statement on the membership application).

In the event that the cost of entry referred to is not recognized from the membership fee payments, then such entry cost may be recognized before a payment to be made to the debit of the individual account, at the latest.

- For membership fees in excess of the cost recovery specified above:
  - a) 10 % of membership fee payments (as of 01.01.2021 9.9 % of the membership fee payments), shall be included in the Operating reserve from the portion between HUF 0 and HUF 10,000 of payments made in the calendar year concerned
  - b) 6 % of membership fee payments is included in the Operating reserve from the portion between HUF 10,001 and HUF 120,000 of payments made in the calendar year concerned;
  - c) 5 % of membership fee payments is included in the Operating reserve from the portion between HUF 120,001 and HUF 240,000 of payments made in the calendar year concerned;
  - d) 3 % of membership fee payments is included in the Operating reserve from the portion between HUF 240,001 and HUF 500,000 of payments made in the calendar year concerned.
  - e) 2 % of membership fee payments is included in the Operating reserve from the portion between HUF 500,001 and HUF 1,000,000 of payments made in the calendar year concerned.

#### 8.4.3. Liquidity reserve:

- membership fee payments made until 31.12.2020 shall not be included in the Liquidity reserve,
- as of 01.01.2021, in the case of membership fees paid in excess of the membership fee payments covering the single cost of entry, 0.1 % of membership fee payments shall be included in the Liquidity reserve from the portion between HUF 0 and HUF 10,000 of payments made in the calendar year concerned,
- amounts of support extended for liquidity purposes, and
- investment yield of the Liquidity reserve.

Detailed rules of the resources, the generation, settlement, crediting of the yields of, and the use of Pension Fund reserves are included in the policies accepted by the Board of Directors.

## XII.

### Principal Rules of Asset Management, Administration, Registration, and Reporting Obligations of the Pension Fund

1. In order to carry out its duties, especially to provide high-standard pension-related services to fund members, the Pension Fund outsources by contract its business administration records accounting and its investment management operations within the current regulatory framework to an organization pursuing such operations on a professional basis. (service provider).

Operations outsourced by the Pension Fund:

- (a) financial and accounting tasks,
- (b) tasks related to printing and bulk mailing, document management and mailing services
- (c) data provision tasks compliant with the requirements of the Supervision and of other authorities,
- (d) development, establishment, operation of a comprehensive filing system, information technology and information security tasks,
- (e) expert support to taxation, internal audit, risk management, complaints management,
- (f) comprehensive compliance, tasks related to data protection and fraud,
- (g) expert and information technology support for Pension Fund operations, administration, and sales,
- (h) preparing, testing and, if necessary, carrying out business continuity plans,
- (i) registration, commission calculation, training activities related to member organizers,
- (j) headcount protection and marketing tasks,

- (k) performing customer due diligence tasks, data forwarding in connection with sanctions lists, carrying out screenings and inspections,
  - (l) fulfilment of Pension Fund customer service and customer relationship tasks,
  - (m) legal tasks.
2. *(Abrogated)*
3. In the course of fund asset management and investment operations, the Pension Fund acts as stipulated by law. By way of its business operations, particularly its investment activities, the Pension Fund is obligated to increase its assets—by enforcing the principle of prudent business management—in manners not to jeopardize the fulfilment of its obligation to provide benefits. The Pension Fund operates a registration system based on accounting units. Pursuant to resolution no. 2/2015.07.09 by the Board of the Pension Fund, the date of transition to such registration system based on accounting units: 30.09.2015.
3. The fund report, certified by the auditor, is required to be submitted to the General Meeting of Delegates by the last day of the fifth month following the end of the financial year.

## XII/A. Business Secrets and Fund Secrets

1. Business secret means any and all facts, information, solutions or data, or a compilation thereof, related to the Fund's operations, which are confidential—publicly not available either as the sum of its parts or as a whole, or not easily accessible for third parties—and therefore having pecuniary value, the confidentiality of which is in the legitimate interest of the Fund, and in the case of which the Fund has taken the necessary measures to preserve their confidentiality.
2. Fund secret means any and all facts, information or data on fund members and employer members available to the fund or the Fund's service provider or obtained in the course of their operations, which refer to the person, particulars, financial status, business activities, ownership and business relationships of any fund member, such fund member's beneficiary, heir, close relative, and the amount recorded on their individual accounts, as well as to the particulars, financial status, business activities, ownership and business relationships of any employer member/sponsor.
3. The Fund may process business and fund secrets only in connection with fund operations.
4. Members of the fund's board, audit committee, delegates, fund employees—including persons and organizations hired by services agreements and their employees as well—are obligated to keep any and all business and fund secrets obtained in connection with fund operations subject to no time restriction, even after they cease to act in such quality.
5. The obligation of confidentiality specified in this chapter shall also extend to any person and organization obtaining information qualified as a business or fund secret.
6. Fund secrets may only be disclosed to a third party if:
  - a) the fund member or their legal representative grants authorization therefor in a public deed or a private deed of full probative value, by clearly specifying the set of data allowed to be disclosed in their respect,
  - b) there is an exemption by law from the obligation to keep fund secrets.
7. Those obtaining business or fund secrets may not use them for acquiring direct or indirect advantage for themselves or for any other person, nor for causing any detriment to the Fund or fund members.

## XII/B. Rules of Pension Fund Customer Service

1. Under the Mutual Funds Act, the Fund operates customer service centres to settle any complaints arising in connection with its services, measures, and omissions. Members may contact the Fund's customer service with their complaints in person, in writing, through e-mail, or by phone (call centre). The Fund is required to promptly investigate complaints received by the customer service and to notify the member of the findings of such investigation within 30 days of receiving the complaint at the latest. Such notice shall include the findings of such investigation, the reasons for the findings, the measures taken by the Fund, and the reason therefor in case of failure thereof. If a client resubmits a complaint whose content is the same as the one that has been submitted earlier and rejected by the Fund, and the Fund maintains its earlier opinion, it may fulfil its response obligation by providing a reference to its earlier reply, or by giving an informational notice to be provided upon the rejection of a complaint.
2. Detailed rules of complaints management are included in the regulations and procedures on complaints management.

## XIII.

## Principles of Asset Distribution Upon Any Termination of the Pension Fund Without a Legal Successor

1. In the event of any termination of the Pension Fund without a legal successor, assets distribution will be governed by the following principles:

1.1 Claims by fund members must be satisfied from the Cover reserve. The Liquidity reserve and the Operational reserve may be used for satisfying fund members' claims after satisfying claims by non-fund member creditors. For the purposes of this provision, beneficiaries (heirs) will be considered to have the same status as fund members.

1.2 Only after fund members' claims are fully satisfied, can claims by members of the Board and by members of the Audit Committee, in this order.

1.3 Assets remaining after fund members and creditors are fully satisfied are required to be distributed among fund members, in proportion to the balance of their individual accounts as of the end of the last year preceding termination closed by a balance sheet.

## XIV. Miscellaneous Provisions

### 1. Notices, submission of data

1.1. Unless otherwise provided by law or by any internal fund regulations, the fund and fund members and employer members are required to supply notices to each other in writing. A legal statement shall be deemed as supplied in writing if it is set down in writing, signed by the party providing the statement; furthermore, a legal statement set down in an electronic document can be accepted if the party supplying it has executed it in a private deed that provides full proof – until the contrary is proved—that the issuer has made or accepted or recognized as binding the statement set down therein (e.g. qualified electronic signature, advanced electronic signature based on qualified certification, electronic signature, advanced electronic signature based on qualified certification, eSignature available through Digital Citizenship Program application).

In the event that a statement executed as a public deed or as a private deed with full probative value, is required for supplying a statement by law or by any internal Fund regulations, such statement can be accepted if it complies with such criteria.

1.2. Fund members are required to notify the Fund of their intention to claim pension benefits, payments or otherwise, as well as to supply any other statements to the Fund in a clearly composed form in writing, unless otherwise regulated by law or the internal regulations of the Fund. Fund members are required to indicate any data required for their personal and voluntary pension fund membership identification in their statement. In case of any request that is unclear, has retroactive effect, or contains defective information, the Fund will initiate consultations with the fund member according to the Fund's internal regulations, either in writing or in the framework of supplementation. Before the fund member's complete claim request—complying in terms of content with the above and allowed to be granted by the Fund—is received by the Fund, the Fund member will continue to be subject to the obligations of membership (e.g. membership fee payment obligation, data disclosure obligation) in the same way as before submitting such request.

1.3. For communication via post, the fund member shall submit the address corresponding to his/her domicile or place of residence (hereinafter as 'address') to the Fund. The domicile (previously as permanent residence or place of residence) is the address where the fund member lives that has been registered in the personal data and address register. The place of residence (previously as temporary residence or temporary address) is the address that has been registered in the personal data and address register where the fund member resides for a term exceeding three months without intending to permanently abandon his/her domicile.

For communicating via post, the fund member may submit other address availabilities (mailing address) to the Fund.

The fund member shall notify the Fund of any change in the address data provided to the Fund within five business days of the change.

If the mailing address of the fund member is available to the Fund, the Fund shall send postal consignments addressed to the fund member to the mailing address. If the fund member does not submit a mailing address to the Fund, the Fund shall send postal consignments to the domicile, or, where it is not available, to the place of residence.

If the postal consignment sent to the fund member is returned to the Fund because of a failed delivery or any other reason attributable to the recipient (e.g.: based on the postal notification the consignment is returned as marked "address unknown" or "recipient has moved"), the Fund will send the consignment to the domicile, provided that the domicile and the mailing address are not the same.

In the event that the delivery attempt is unsuccessful both at the domicile and the mailing address or is undeliverable due to other causes attributable to the recipient, the Fund shall have the right to



check the fund member's address data using registers containing authentic records or request such data from public registers whose manager it is entitled by law to request data from.

If the delivery of the consignment is unsuccessful at the address registered in the public registry based on the postal notification, then, in order to protect the interests and the data of the fund member—until a new domicile or mailing address has been submitted—the fund member may access the postal consignments sent to him/her at the central place of business or the customer service offices of the Fund after an appointment has been made. This subclause shall be equally applicable to the heirs and beneficiaries to whom the Fund shall be obligated to provide death benefit payment.

## 2. Online Customer Service and E-Post Service

2.1. The Fund operates an Online Customer Service for fund members, employers and sponsors, the use of which is subject to registration. By registering, the member/employer/sponsor accepts to be bound by the terms relating to the operation of the Online Customer Service set forth in this Statute, and in the case of employers/donors in the application for registration.

2.2. The services available through the Online Customer Service: accessing the data related to the pension fund agreement and the account information; data modifications, data provision allowed in the Online Customer Service, submitting requests, uploading, and generating documents.

2.3. The Online Customer Service is available 24 hours a day, seven days a week. The Fund maintains the right to carry out maintenance work on the system, on occasion without prior notice, and temporarily suspend the service in relation to this. The Fund will notify of expected downtimes, where possible, at the [www.alfanyugdij.hu](http://www.alfanyugdij.hu) website in advance.

2.4. Fund members may request the Pension Fund through the Online Customer Service, the Call Centre or on the forms used by the Fund that the Pension Fund send them the documents, statements, and certificates to be delivered to them as specified in this Statutes, as electronic documents (hereinafter E-post service). An electronic document as set out in this clause is a certificate that complies with the provisions set out in legal regulations on electronic signatures currently in effect.

Fund members can have access to consignments generated electronically at the Online Customer Service of the Pension Fund, the Fund will send a notification of the availability of the consignments to the registered e-mail address.

2.5. Within the scope of the E-post service, the Pension Fund delivers the following consignments to fund members:

- documents certifying the establishment and continuation of the membership relationship, and documents related to the designation of a beneficiary (membership deed), as well as information related to membership,
- documents produced in processing notifications of data changes and modifications during the term of the membership relationship, confirmation of the changes recorded, information letters produced in the administration of transfer from another fund as reported during the membership relationship,
- notices related to the processing of the authorization to execute group collection orders as reported during the membership relationship,
- individual reply letters to remarks indicated by fund members with electronic attachments,
- member's statement of accounts,
- tax certificates,
- Pension Fund information on membership fee balance or tax certification,
- members' correspondence related to voluntary pension fund pension benefits, payments after the expiry of the 10-year waiting period, and when the member transfers to another fund.

2.6. The Fund continues to forward the following consignments by post to fund members:

- any and all information letters and consignments with postal money orders attached,
- all consignments requiring an original document to be attached,
- replies to complaints lodged by fund members,
- correspondence and consignments related to death benefits and payments,
- reply consignments to client requests and inquiries related to members' accounts and benefits,
- consignments related to reclaim and demands for payment in case of unjust enrichment, overpayment, or erroneous payment,
- any and all consignments which the Pension Fund is unable to forward as E-post consignments due to any temporary failures of the E-post service, operational breakdown, or any other unavoidable occurrence, and this may result in detrimental consequences in respect of the fund member (e.g. failure to meet a deadline, etc.),
- documents to be sent by E-post service which are expressly requested by the fund member to be sent by post,
- other documents.

2.7. A further prerequisite for using the E-post service is that the fund member should have an e-mail address where the Pension Fund can send them electronic letters. Fund members are liable to specify



an e-mail address for the E-post service where no one else—other than those authorized—have access to the content of any notice sent. Use of the E-post service is subject to online Pension Fund registration.

In case of opting for the E-post service the fund member's service address will be the e-mail address designated for this purpose. In case of a change in such e-mail address, the fund member is required to notify their new e-mail address within 5 days as provided in Clause IV/2. of the Statute.

2.8. The Pension Fund makes a single attempt to send an e-mail. The Pension Fund shall not be liable for any loss, damage or delay caused by the fact that the member failed to notify their e-mail address change to the Pension Fund, also including cases when the delivery of an E-post notification consignment sent by the Pension Fund failed by an error in the addressee's e-mail address or for any other reason within the scope of the addressee. The electronic consignments generated in the framework of the E-post service can be queried and read via the online customer service interface at any time after being notified thereof by e-mail, even if the delivery of the notification e-mail fails because of an error in the e-mail address specified by the fund member or for any other reason within the scope of the addressee.

The Pension Fund reserves the right to send documents by post to the fund member's mailing address if an E-post service cannot be provided due to any temporary failures of the E-post service, operational breakdown, or any other unavoidable occurrence.

The Fund provides E-post service to its employer members/sponsors under terms applicable to employers/sponsors, too, to the e-mail address specified in the relevant application, for consignments following the approval of the application.

2.9. E-post services and the online customer service are free of charge and can be cancelled at any time.

### 3. Miscellaneous Provisions

3.1. As regards obligations, disputes, court and out-of-court proceedings between the Pension Fund and fund members, heirs, and beneficiaries, as well as other authority proceedings, the place of performance shall be the domicile—in the absence thereof, the address of residence—of the party entitled. If the place of performance changes and the Pension Fund is notified thereof, the place of performance will be the new domicile or address of residence.

3.2. As regards any commitments arising from the rights and obligations set out in this Statute, prevailing between the Pension Fund and fund members, former fund members, heirs, beneficiaries, and other stakeholders, the rules of Hungarian law shall be applicable; and Hungarian courts and other authorities shall have jurisdiction in legal disputes, court and out-of-court proceedings, and other authority proceedings.

3.3. During the term of the membership relationship, fund members—and during the term of a business relationship, Pension Fund clients (e.g. employers, sponsors)—shall be obligated to notify the Pension Fund of any changes in any data supplied in the course of client screening according to the currently effective Act on the Prevention and Combating of Money Laundering and Terrorist Financing, and/or in the identity of the beneficial owner, within five working days of being made aware thereof.

3.4. During its activities, the Fund shall process and protect the personal data according to the provisions of the European General Data Protection Regulation (GDPR), the laws of Hungary, and the data protection policies of the Fund applicable at the time.

## XV.

### New ancillary service for 2025

1. The Pension Fund provides ancillary service to the fund member until 31 December 2025, pursuant to Section 74 of the Mutual Funds Act.

## XVI.

### Closing Provisions

The General Meeting of Delegates of the Pension Fund, held on 28 May 2025, adopted the amendment of the Statutes as above as being in full conformity with its intention.

This consolidated Statute incorporating amendments shall enter into effect on 28 May 2025.

Budapest, 28 May 2025