



JOINT EFFORT IN THE BUSINESS SPHERE TO SUPPORT THE PROPORTIONAL COMPOSITION OF LEADING BODIES AND THE PARTICIPATION OF WOMEN

Press Release – Budapest, March 7th, 2024.

Budapest, March 7, 2024 – The Budapest Stock Exchange (BÉT), the Hungarian Business Leaders Forum (HBLF) and the Institute of Directors (IoD) have signed the Memorandum of Understanding (MoU), with which they support diversity in the decision-making bodies of domestic companies. Several organizations expressed their support for the initiative and joined as signatories: the British Chamber of Commerce in Hungary, the French-Hungarian Chamber of Commerce and Industry, the German-Hungarian Chamber of Industry and Commerce, Hungarian Association of Executives, Joint Venture Association, the Netherlands-Hungarian Chamber of Commerce, and the Women in Energy association.

The Memorandum of Understanding is intended to promote the European Parliament's 2022 directive in Hungary, according to which by **July 2026, more than 40% of the decision-making bodies** (in terms of all director positions) of **large EU companies** listed on the stock exchange **must be filled by the underrepresented gender**.

The main goal of the Memorandum of Understanding is to build a **broad alliance** with the participation of organizations supporting the domestic business sphere. The initiators support the joining of other organizations to the MoU—which is, ultimately, meant to raise the efficiency of the decision-making bodies of domestic companies to an even higher level—as well as commit themselves to equal opportunities and diversity, and launch programs to achieve these goals. The HBLF X Mentor Executive program prepares newly appointed board members and partners or candidates by providing mentorship and professional workshops to the participants. With a premium workshop on stock market presence, the BÉT will contribute to the program from 2024 as well. The organizations joining the initiative also offer several programs supporting the promotion of equality in a corporate setting: such as the Gender Equality in the Workplace event of the British Chamber of Commerce in Hungary, the Leaders in Stiletto event series of the French-Hungarian Chamber of Commerce and Industry, the Women@DUIHK women's network of the German-Hungarian Chamber of Industry and Commerce, the Women Leaders for Society! campaign of the Hungarian Association of Executives, the diversity and equal opportunities event series of the Netherlands-Hungarian Chamber of Commerce, the mentor program and regional Gender Diversity reports of the Women in Energy association, or the efforts of the Joint Venture Association to achieve a 50-50% gender balance in the composition of board and management.

“Fostering diversity within decision-making bodies enhances business performance and facilitates growth. Our employees, customers, partners, and markets are diverse, and we will be more effective if we consider multiple perspectives in our business decisions. The memorandum of understanding signed today reinforces the commitment of the Hungarian business sector. The companies represented by the signatories play a pivotal role in the Hungarian economy, both as employers and in contributing to the domestic GDP. Concrete actions are imperative for driving change, therefore HBLF, representative of the European

Diversity Charter has proactively initiated several programs to support the cause. These initiatives include the HBLF Women's Forum, which has been operating for almost 20 years, and the launch of the HBLF award-winning, international X Mentor program in 2017 with the Executive edition introduced last year.”- said Andrea Istenes Solti, President of the Hungarian Business Leaders Forum.

“We attach great importance to diversity and equal opportunities, which is why the Budapest Stock Exchange is pleased to join the cooperation. Through our various programmes, we contribute to ensuring that diversity is highlighted and given a high profile among issuers, investors, and Hungarian companies. We help companies to have relevant and up-to-date information on the subject.” - added Richárd Végh, CEO of the Budapest Stock Exchange.

"The Institute of Directors Hungary provides a platform for experts committed to responsible corporate governance, regardless of gender. IOD Hungary also places great emphasis on the leadership development of women, while deepening its knowledge of directors of 'Women on Boards'. Among its goals is to promote higher participation of women in leadership positions and to provide opportunities for future leaders. We believe that adequate knowledge and diversity at a board level too creates serious economic and social value." - said Kinga Daradics, the president of the IOD.

About the Budapest Stock Exchange

The Budapest Stock Exchange Nyrt. (BÉT), as a central player in the domestic money and capital market, offers the actors of economic life the opportunity to raise financial resources, and at the same time provides investors with a wide range of investment tools. The mission of the Stock Exchange is to create a stable economy based on independent financing in Hungary and to continuously improve the financial culture of the Hungarian population and the corporate sector. Regarding its sustainability activities, BÉT follows the most common global goals referred to by stock exchanges and the recommendations of SSE (Sustainable Stock Exchanges), which also include gender equality.

About the Hungarian Business Leaders Forum

The Hungarian Business Leaders Forum (HBLF) was founded by the personal initiative of King Charles III in 1992, and has been committed to promoting diversity, inclusion, and ethical business practices ever since then. As a CSR-focused NGO, it connects more than 100 domestic and international companies, the most important first-rate managers, decision-makers, and recognized experts in the business sector, creating a relevant professional platform for sharing good practices between companies. As the exclusive local representative of the EU Diversity Charter, one of the priority areas of HBLF's activity is the support of female leaders and the promotion of gender equality in order to create fair workplaces. Their award-winning international X Mentor and X Mentor Executive programs connect the next generation of female leaders with already recognized, outstanding business experts, international and local decision-makers.

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