

Novatel EOOD's Financial Code of Ethics for Treasury and Financial Managers

Honest and Ethical Conduct

- Novatel EOOD is committed to observe the highest requirements of ethical business conduct, and, accordingly, its treasury and financial managers (hereafter: manager) shall at all times display honest and ethical conduct in every respect while performing their workplace obligations.
- The manager shall always be obliged to maintain relationships aligned with the highest-level conduct and business standards with Novatel EOOD's investors, customers, suppliers, employees and the authorities. As all Novatel EOOD's employees, managers, too, must always exercise their best knowledge.
- In accordance with Novatel EOOD's Code of Conduct the manager shall fully comply with all relevant paragraphs of the Code of Conduct and shall avoid even the appearance of any assumed non-compliance. Any potential or real conflict of interest shall be immediately reported to according to the directives regulating conflict of interest.

Delivery of Information

- Every manager is accountable for demanding and assuring the completeness, correctness, precision of the information communicated in a commonly understandable and timely manner in the documents and reports which Novatel EOOD renders available or submits at the request of some governmental or regulatory organization or authority or brings to the notice of the public in any other way. This involves information extended to stock exchanges (including Budapest and the New York Stock Exchange), employees and the public at large.
- In compliance with Novatel EOOD's Code of Conduct of the managers must observe the confidentiality paragraphs of the Financial Code of Ethics.
- While discharging their duties, a manager shall not falsify facts. A manager is considered to falsify facts in particular in the following cases:
 - Willfully including false or misleading statements in financial reports or files,
 - Permitting others to do so or issuing an instruction to this effect,
 - Failing to correct false or misleading financial reports or files,
 - Signing any document or permitting others to sign a document that contains false or misleading information,
 - Providing any misleading response or failing to respond to specific inquiry of Novatel EOOD's external auditors.

Compliance with Legislation

- A manager is obliged to take care that Novatel EOOD should comply with and respect all relevant laws in terms of their letter and spirit alike, as well as any rule and other provision that is valid in the legislative areas to which Novatel EOOD's business activity belongs, including provisions concerning accounting and controlling activities. The

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obligation to comply with legislation also includes compliance with laws, rules, regulations and ethical standards that apply to cases when the manager personally trades Magyar Telekom Group's shares, and, respectively, when the manager uses Magyar Telekom Group related information not intended for public use. Transactions in Magyar Telekom Group's securities are governed by Magyar Telekom Group's rules of insider trading that do not constitute a part of the Financial Code of Ethics.

- Every manager shall be obliged to provide their personal support towards promoting the basic group-level principle, on the basis of which information mentioned in statements or information of a financial nature shall be recorded in the fullest and most precise manner possible as prescribed by the relevant accounting regulations.
- It is also the managers' responsibility to continuously operate and regularly assess at Novatel EOOD procedures that provide for the adequate indication of any event when somebody deviates from Novatel EOOD's basic principle of requiring compliance with every relevant accounting regulation.
- The Financial Code of Ethics is not a collection of every law, regulation or standard that applies to Novatel EOOD and its employees. It is the responsibility of each manager to adhere to all applicable requirements and prohibitions imposed by concerning laws, rules and regulations, including those relating to accounting and auditing matters.

Internal settlement

- If any manager is concerned that any other manager or some other person acting upon the instruction of a manager acts or is in default through which the provisions of the Financial Code of Ethics may have been violated, the manager shall be obliged to immediately inform the Magyar Telekom Group Compliance Director or report the violation to the Ethicsline. (Access and detailed guideline is included in the Code of Conduct.) Any failure to do so shall amount to a violation of the Financial Code of Ethics. The reporting person may not suffer any repercussion for making a report in good faith.
- In addition to the above every manager shall be obliged to immediately inform the Magyar Telekom Group Compliance Director or the Ethicsline of any information the he/she learned especially with respect to the following:
 - Any weakness or shortcoming in Magyar Telekom Group's procedures that would detrimentally influence Novatel EOOD's ability to record, process, compile, collect and enter its financial data into its books or, respectively, there is a good reason to believe that it might have an impact of this kind,
 - Irrespective of the gravity or the amount concerned any fraud in which managers or any other employees are involved who play an important role in the preparation of Novatel EOOD's financial statements or data servicing are involved,
 - Violation of any law, regulation or standard with respect to Novatel EOOD or its operation if the violation has
 - been committed by Novatel EOOD or any of its employees, consultants, contractual partners or agents,
 - Unethical, dishonest or illegal conduct or action that violates the Code of Conduct, Financial Code of Ethics or any Novatel EOOD guideline if the person involved in it is an employee who plays a major role in the operation of Novatel EOOD's financial reports, data servicing and related procedures.

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Accountability for Compliance with the Rules

- The manager shall be personally responsible for acting in compliance with the letter and the spirit of the provisions contained in the Financial Code of Ethics.
- Those violating the Financial Code of Ethics shall be accountable in accordance with the Labour Code, Civil Code and the internal regulations of Novatel EOOD.
- The punishment used depending on the gravity of the act and the culpability of the employee may be: verbal or written warning, a detrimental legal consequence established on account of a failure to comply with an employment related obligation, termination of employment or any other legal consequence, in line with the legislative and internal rules.
- If the gross violation of obligation inflicts damage on the employer, employer may oblige the manager concerned to pay damages.