

ANY SECURITY PRINTING COMPANY PLC
REGULATION AND POLICY
FOR INSIDER TRADE
AND PROHIBITION OF MARKET MANIPULATION
Chief Executive Officer's Direction No. Vig-11/2014

Budapest, 1 July 2014

TABLE OF CONTENTS

(1) SUBJECT MATTER, PURPOSE AND SCOPE OF THIS REGULATION.....	3
(2) DEFINITIONS	3
2.1 INSIDER TRADING	3
2.2 INSIDER	3
2.3 INSIDER INFORMATION.....	4
2.4 MATERIAL INFORMATION	4
2.5 INFORMATION CAPABLE OF AFFECTING PRICES	4
2.6 INFLUENTIAL INTEREST.....	4
2.7 INDIRECT HOLDING AND INDIRECT CONTROL	4
(3) EXCEPTIONS TO THE PROHIBITION OF INSIDER TRADING.....	4
3.1 AGREEMENTS CONCLUDED PRIOR TO OBTAINING INSIDER INFORMATION.....	4
3.2 INSIDER INFORMATION TRANSFERRED AS PART OF REGULAR WORK DUTIES	4
3.3 REGULATED PRICE STABILIZATION TRADES.....	5
(4) NOTIFICATION REQUIREMENTS APPLICABLE TO INSIDER TRADES AND CONDITIONS FOR EXEMPTION.....	5
4.1 SUBJECTS AND DEADLINE OF NOTIFICATION REQUIREMENTS.....	5
4.2 REQUIRED CONTENT OF NOTIFICATIONS.....	5
4.3 OBLIGATION TO PROVIDE INFORMATION.....	5
4.4 EXEMPTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD MEMBERS FROM THE OBLIGATION TO PROVIDE INFORMATION	5
(5) DISCLOSURE OBLIGATIONS APPLICABLE TO INSIDER TRADES.....	5
5.1 GENERAL OBLIGATION	5
5.2 PROHIBITION OF ADVERTISING.....	6
5.3 SIMULTANEOUS DISCLOSURE OBLIGATION APPLICABLE TO INFORMATION RELEASED TO THIRD PARTIES	6
5.4 PERMITTED DELAY IN THE DISCLOSURE OF INFORMATION.....	6
(6) INSIDER REGISTER.....	6
6.1 REGISTRATION REQUIREMENTS	6
6.2 REQUIRED CONTENT OF THE REGISTER.....	6
6.3 APPOINTMENT OF PERSONS TO MAINTAIN THE INSIDER REGISTER	7
6.4 RESPONSIBILITIES OF EMPLOYEES MAINTAINING THE REGISTER.....	7
6.5 DISCLOSURE OBLIGATIONS OF PERSONS WITH ACCESS TO INSIDER INFORMATION.....	7
(7) PROHIBITION OF MARKET MANIPULATION.....	8
(8) EXCEPTIONS TO THE PROHIBITION OF MARKET MANIPULATION	8
8.1 REASONABLE INTEREST.....	8
8.2 ACCEPTED MARKET PRACTICE.....	8
8.3 REGULATED PRICE STABILIZATION TRADES.....	8
(9) NOTIFICATION OBLIGATIONS APPLICABLE TO MARKET MANIPULATION.....	8
APPENDIX (A) INSIDER REGISTER	9
APPENDIX (B).....	10
STATEMENT ON THE ACKNOWLEDGEMENT OF THE PROHIBITION OF INSIDER TRADING AND MARKET MANIPULATION	10

ANY Security Printing Company PLC (the “Company”) has created the following regulation and policy (the “Regulation”) for insider trade and market manipulation in accordance with the provisions of the Act CXX of 2001 on the Capital Market (the ‘Capital Market Act’).

(1) SUBJECT MATTER, PURPOSE AND SCOPE OF THIS REGULATION

Insider trading and market manipulation are prohibited under Section 200 of the Capital Market Act.

The purpose of the provisions of this Regulation is to provide appropriate and transparent information for all employees, senior officers, supervisory board members, shareholders and agents of the Company on the meaning of insider trading and market manipulation and the statutory regulations defining the applicable prohibitions and exceptions and the relevant record keeping and disclosure obligations.

The objective scope of this Regulation covers the instruments qualifying financial instruments issued by the Company and the insider trade that was implemented using insider information and the market manipulation as well.

The subjective scope of this Regulation covers all persons qualifying insider according to the Capital Market Act and the present Regulation. Persons falling within the scope of this Regulation are obliged to follow the legal specifications regarding insider trade and market manipulation as well as to comply with them in full extent.

Once this Regulation entered into force, the Policy regarding insider trade that was issued in the frame of the CEO’s direction VIG-6/2013 on 1 February, 2013 modifying the Policy dated on 1 January, 2010, shall be superseded by the present Regulation immediately.

(2) DEFINITIONS

2.1 Insider trading

- (a) **transaction of any deal, directly or indirectly, by the insider, using insider information, involving financial instruments to which the insider information pertains, or commissioning the services of others to transact such deals;**
- (b) **transmission of insider information by the insider to other persons;**
- (c) **recommendation made by the insider to any person to make a trade for the financial instrument affected by insider information;**
- (d) **any of the acts described in subsections a)-c) above if the person committing such act knew or in the given situation was reasonably expected to know by exercising due diligence that the information used was regarded as insider information.**

2.2 Insider

- (a) the Company's senior officers and members of its supervisory board;
- (b) a legal person or unincorporated business association, and the chief executive, senior officers and supervisory board members thereof, in which the Company holds a share or voting rights, directly or indirectly, of 25% or more;
- (c) a legal person or unincorporated business association, and the senior officers, supervisory board members and chief executive thereof, that holds, directly or indirectly, a share or voting rights of 10% or more in the Company;
- (d) the relevant officials, senior officers and supervisory board members of any organization involved in arranging a public offering or a public bid, as well as any other employee of such organization and the Company who is involved in the issuance and public offering and obtains insider information in connection with his work, for a period of one year following the offering;
- (e) any natural or legal person holding a share, directly or indirectly, of 10% or more in the share capital (equity capital) of the Company;
- (f) any credit institution and the senior officers, supervisory board members and relevant officials thereof, in which the Company has an account;
- (g) any person who receives insider information as a result of his job responsibilities or duties, in the course of performing his work or regular tasks, or learns such information in any other manner;
- (h) any person who obtains insider information through criminal activities;
- (i) any person who lives in the same household with, or is a close relative of any person defined in subsections (a)-(h) above;
- (j) any legal person or unincorporated business association, including any person acting on behalf thereof, in which any insider defined in subsections (a)-(i) above has a qualifying interest.

The Company keeps a register broken up by individual insider information, about the persons having access to insider information, according to the Appendix (A) and in accordance with the recommendation of the Supervisory Committee No. 2/2208 (VIII. 14.), which was made under the recommendation of the Committee of European Securities Regulators, on the insider information and the delay of insider information due to legitimate interest, as well as on the rules that apply to keeping of the insider register.

2.3 Insider information

- (a) any **material information** relating to financial instruments, other than commodity derivatives, which **has not been made public; relating, directly or indirectly, to financial instruments or the Company of financial instruments**, and which, if it were made public, would be likely to have a significant effect on the price of such financial instruments;
- (b) **in respect of persons engaged to execute orders for a financial instrument, insider information includes**, in addition to those defined in subsection (a) above, **any information related to the orders placed by clients and client orders in progress** (e.g. a planned public offering or private placement);
- (c) any material information related to a commodity derivative, which has not been made public, relating, directly or indirectly, to one or more such derivatives, to be communicated to market operators in accordance with accepted market practices and is of a type of information regularly released to market players.
- (d)

2.4 Material information

Any information about an event or circumstance that has already occurred or can reasonably be expected to occur that is specific enough to allow conclusions to be drawn as to the possible impact of such an event or circumstance on the price of a given financial instrument.

2.5 Information capable of affecting prices

Any information that an investor would be highly likely to use to make an investment decision.

2.6 Influential interest¹

The direct and indirect ownership interest held by a person in an enterprise, or a relationship established between a person and an enterprise pursuant to which such person

- (a) holds at least 10% of the ownership interest or voting rights in total, or
- (b) may appoint or remove at least 20% of the members of the decision-making, executive or supervisory organizations or bodies of such enterprise, or
- (c) may have a decisive influence on the operations of such enterprise based on the statute, memorandum of association or an agreement.

2.7 Indirect holding and indirect control

When shares in the capital or the voting rights of a company are controlled through the shares or voting rights held by another company in that company (hereinafter referred to as 'intermediary company'). The extent of indirect holding and indirect control shall be determined by multiplying the share or voting right held in the intermediary company by the share or voting right - whichever is greater - held by the intermediary company in the target company. If the share or voting right in the intermediary company is higher than 50%, it shall be treated as a whole.

(3) EXCEPTIONS TO THE PROHIBITION OF INSIDER TRADING**3.1** Agreements concluded prior to obtaining insider information

Any transaction performed under an agreement that was concluded before the time of gaining access to insider information shall not be deemed as insider trading.

3.2 Insider information transferred as part of regular work duties

Furthermore, the transfer of insider information shall not be deemed as insider trading if such information is provided by an insider, as defined above, as a result of his/her position, during the performance of his/her work or regular duties.

¹ This term is used as defined under the Point 36, Section (1), Clause 4 of the Regulation 575/2013/EU referred to in the Point 6, Section (1), Paragraph 6 of the Act CCXXXVII of 2013 on credit institutions and financial companies.

3.3 Regulated price stabilization trades

Trades made as part of a share buyback program and transactions conducted for the stabilization of financial instruments shall not be deemed as insider trading or market manipulation if such trades are made in accordance with Commission Regulation (EC) No. 2273/2003.

(4) NOTIFICATION REQUIREMENTS APPLICABLE TO INSIDER TRADES AND CONDITIONS FOR EXEMPTION

4.1 Subjects and deadline of notification requirements

The following persons must forthwith notify the National Bank of Hungary (the "Supervision") of any transaction in which they are involved²:

- (a)** the Company's senior officer and supervisory board member, and
 - (i)** persons living in the same household with them,
 - (ii)** their close relatives³, and
 - (iii)** any company in which the insider has a qualifying interest;
- (b)** any of the insiders defined in Sections 2.2(b) and (c) hereof if they have made a trade, either in person or through an agent, for a share in relation to which they are deemed as an insider, or for any other financial instrument whose value depends on the value or price of the said share.

4.2 Required content of notifications

The notification made by insiders referred to in Section 5.1 shall contain the name of the person subject to the obligation of notification, the reason of notification, the name of the Company affected, a description of the financial instruments to which the transaction pertains, their quantity and price, the type of transaction (buy or sell), the date and place of transaction, and the name of the investment firm or credit institution carrying out the transaction.

4.3 Obligation to provide information

The Company's senior officer and supervisory board member shall inform the Company, without delay, but not later than within 2 calendar days, about any transactions under Section 2.1(a) if the total value of these transactions exceeds 100,000,000 forints.

The Company shall publish the notification it has received without delay, but not later than within two calendar days, within the framework of regular and extraordinary disclosures according to the rules applicable to the disclosure of regulated information.

4.4 Exemption of the members of the board of directors and supervisory board members from the obligation to provide information

The Company's senior officer and supervisory board member shall not be required to inform the Company about their transactions if the total value of these transactions does not exceed 1,000,000 forints within a calendar year. The total value of transactions shall include the transactions conducted by:

- a)** the insider; and
- b)** his domestic partner; and
- c)** his close relatives; and
- d)** any company in which the insider has a qualifying interest.

(5) DISCLOSURE OBLIGATIONS APPLICABLE TO INSIDER TRADES

5.1 General obligation

The Company shall immediately disclose and publish on its website all insider information related thereto in accordance with the rules of regular and extraordinary disclosures.

In addition, pursuant to Section 204(3) of the Capital Market Act, in accordance with accepted

market practices, information to be disclosed to market players includes any information that

- (a) is available to market players in a day-to-day practice, or
- (b) must be disclosed in a regulated market pursuant to applicable law, market regulations or standards or contractual obligations.

² Records of such notifications are available on the Authority's website.

³ Under the Point 1 and 2, Section (1), Paragraph 8.1 of the Civil Code, the term "close relative" includes spouses, direct relatives, adopted, foster and stepchildren, adopting, foster and stepparents, brothers and sisters; the term "relative" further includes common-law spouses, the spouses of direct relatives, the direct relatives, brothers and sisters of spouses and the spouses of brothers and sisters.

5.2 Prohibition of advertising

When the Company makes a disclosure in accordance with the provisions hereof, it may not use such disclosure to advertise its activities.

5.3 Simultaneous disclosure obligation applicable to information released to third parties

If the Company provides insider information to a third party, it shall simultaneously post the same information in its entirety on its official website as well.

Any person who provides insider information to a third party in the name or on behalf of the Company shall simultaneously notify the Company thereof and the Company shall post the same information in its entirety on its website as well immediately upon receiving such notice (and also comply with any immediate or other disclosure obligation that may apply to such information).

The provisions of this section shall not apply if the person to whom the information has been conveyed is subject to an obligation of confidentiality, regardless of whether this obligation is prescribed by law, or conferred under a charter document (Statutes) or a contractual agreement.

5.4 Permitted delay in the disclosure of information

In order to protect its lawful interests, the Company may, at its own responsibility, delay the disclosure of insider information if

- a) such delay does not result in the misleading of the general public;
- b) the Company notifies the Authority of the delay immediately; and
- c) the Company ensures that the insider information in question is kept confidential.

Pursuant to Section 9 of Decree No. 28/2005 (VIII.26.) of the Minister of Finance on the circumstances to be considered in the examination of suspected market manipulation, the process of identifying accepted market practices and the rules pertaining to delays in the disclosure of insider information out of lawful interest, for the purposes of Section 203(4) of the Capital Market Act, the term "lawful interest" refers, in particular, to situations where

- (a) the disclosure of insider information would adversely affect the outcome of ongoing negotiations – especially if such negotiations are conducted to avoid insolvency – and the information would result in misleading conclusions;
- (b) the premature disclosure of a research or development result would threaten the interests of the company or its shareholders, or the information would result in misleading conclusions;
- (c) in order to be valid, the decision of the Company's board of directors needs to be approved by the general meeting or the supervisory board, and the disclosure of the information prior to such approval would result in misleading conclusions;
- (d) the information is incomplete, and its disclosure would result in misleading conclusions.

(6) INSIDER REGISTER**6.1 Registration requirements**

In order to enhance the control of insider trading by the supervisory authorities, the Company, or the person acting on its behalf or for its account, shall maintain a register of those persons working for the Company, under a contract of employment or otherwise, who have access to insider information, and the person maintaining the register shall transmit this register to the Authority whenever requested.

Where any person who is required to maintain a register has access to insider information relating one or more issuers while acting on behalf and for the account of others, such person shall maintain a separate register for each issuer.

6.2 Required content of the register

The register of persons who have access to insider information shall contain the following by the individual insider information:

- (a) the reason for registration, that is a brief description of the insider information, date of the occurrence and termination of it;
- (b) for natural persons
 - (i) identification details of the natural person (name, place/date of birth, mother's name, number of the identification document (ID card / passport)
 - (ii) address,
 - (iii) nationality,
 - (iv) for foreign natural persons, of the data referred to above, the ones available in their identification document (e.g. passport), and their place of residence in Hungary;
- (c) for legal persons and unincorporated business associations
 - (i) name and short name, company registration number,
 - (ii) address of the registered office, or the address of the Hungarian branch of foreign companies,
 - (iii) number of the identification document (e.g. extract from the companies register) and in addition, at least
- (d) the date when the register was compiled or updated.

6.3 Appointment of persons to maintain the insider register

The Company's CEO hereby appoints the following employees of the Company to maintain the insider register:

- (1) Tamás Karakó
Address: H-1102 Budapest, Halom u. 5.
Hungary Phone: +36 1 4311-228
Fax: +36 1 4311-230
E-mail: karako@any.hu
- (2) Ádám Szobota dr
Address: H-1102 Budapest, Halom u. 5.
Hungary Phone: +36 1 4311-251
Fax: +36 1 4311-220
E-mail: szobota@any.hu

6.4 Responsibilities of employees maintaining the register

The Company, through its employee maintaining the register, shall enter any person in the register who is working for it, under a contract of employment or otherwise, immediately upon allowing such person to gain access to insider information.

If a registered insider's access to insider information is terminated for any reason, this person must be removed from the register immediately upon the termination of access.

Persons added to, or removed from, the register shall be notified by the Company through its employees maintaining the register immediately upon addition or removal.

If the register is updated, the data immediately preceding the latest update shall be retained for five years following the last day of the year when updated.

6.5 Disclosure obligations of persons with access to insider information

The person having access to insider information shall, at the time of registration and at any time when the register is updated, supply the information specified in Sections 7.2(a)-(b) above without delay when so requested by the person maintaining the register, and shall subsequently provide such information in writing as well, and also inform the employee maintaining the register within 5 business days about any change in such data.

Persons with access to insider information must, at the time of registration and at any time when the register is updated, present the following documents for the purpose of confirmation:

- (a) for natural persons:
 - (i) for domestic individuals - a personal identification document and official address card, or passport and official address card, or driver license card and official address card,
 - (ii) for foreign nationals - a passport, personal identification document or valid residence permit;
- (b) for legal persons and unincorporated business associations, a document issued within thirty days to date, to prove that:
 - (i) the domestic enterprise has been registered by, or its registration application has been submitted to, the court of registration; or the private entrepreneur has been issued a tax number or has submitted a registration application to the tax authority,
 - (ii) for other resident legal persons whose existence is subject to registration by an authority or the court, that registration has been completed or the application for registration has been submitted,
 - (iii) for non-resident legal persons and or unincorporated business associations, that they have been registered under the law of the country in which they are established,
 - (iv) the articles of association (memorandum of association, statutes) of a legal person or unincorporated business association prior to the submission of the registration application to the competent court of registration, authority or court.

The structure of the register is presented in Appendix (A) hereof.

(7) PROHIBITION OF MARKET MANIPULATION

Market manipulation is prohibited. Market manipulation shall mean:

- a) transactions or orders to trade which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of, financial instruments;
- b) transactions or orders to trade which secure the price of one or several financial instruments at an abnormal or artificial level;
- c) transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance; or
- d) disclosing, disseminating, publishing or releasing any unfounded, misleading or false information, provided that person who made the dissemination knew, or ought to have known under normal and reasonable circumstances, that the information was false or misleading.

(8) EXCEPTIONS TO THE PROHIBITION OF MARKET MANIPULATION**8.1 Reasonable interest**

The acts described in Section (8)(a) and (b) above shall not be deemed as market manipulation if

- (a) the person making the trade or placing the order can prove that he had a reasonable interest in making such trade or placing such order, and
- (b) the order to trade is in conformity with accepted market practices on the regulated market (stock exchange) concerned.

8.2 Accepted market practice

Pursuant to Section 204(1) of the Capital Market Act, the term 'accepted market practice' shall mean all the procedures and actions which are known to and employed by market operators and that are reasonably expected in a financial market in accordance with guidelines adopted.

When examining usual market practices and conducts regarded as market manipulation, the Authority considers the circumstances as a whole, and the circumstances to be considered are defined in Decree No. 28/2005 (VIII.26.) of the Minister of Finance on the circumstances to be considered in the examination of suspected market manipulation, the process of identifying accepted market practices and the rules pertaining to delays in the disclosure of insider information out of lawful interest.

8.3 Regulated price stabilization trades

Trades made as part of a share buyback program and transactions conducted for the stabilization of financial instruments shall not be deemed as market manipulation if such trades are made in accordance with Commission Regulation (EC) No. 2273/2003

(9) NOTIFICATION OBLIGATIONS APPLICABLE TO MARKET MANIPULATION

Pursuant to Section 205 of the Capital Market Act, in the event of noticing any information, fact or circumstance that may suggest insider trading or market manipulation, the persons engaged in investment services, auxiliary investment services or commodity exchange services shall report it to the Authority immediately upon gaining knowledge of such in writing or if it was not reported in writing, it shall be reported in writing within 5 working days.

Dated: Budapest, 1 July 2014

Gábor Zsámboki
CEO

Appendix (A)

INSIDER REGISTER

The following register edited in an Excel file format shall be kept by individual insider information:

NATURAL PERSONS

	Name	No. of ID document (ID card / passport)	Maiden name	Address	Place and date of birth	Nationality(*)	Mother's birth name	Reason for registration	Date of registration	Date of deletion from registration	Means of notification (e.g.: e-mail, letter, etc.)	Updated
1												
2												
3												
...												

(*) for foreign natural persons, of the data referred to above, the ones available in their identification document (e.g. passport), and their place of residence in Hungary

LEGAL PERSONS

	Full company name	Short company name	Register ed office (**)	Company registration number	Reason for registration	Date of registration	Date of deletion from registration	Means of notification (e.g.: e-mail, letter, etc.)	Updated
1									
2									
3									
...									

(**) for foreign-based businesses, the address of the Hungarian branch office

APPENDIX

(B)

STATEMENT

on the Acknowledgement of the Prohibition of Insider Trading and Market
Manipulation (To be signed by the Company's employees and agents)

The undersigned employee/agent:

Company name of Agent:
Head office:
Company registration number:

Name of Employee:
OR
Name of Agent's senior officer, member of supervisory board or relevant official:
Home address:
Mother's name:
Position/post:

hereby I declare and understand that due to the insider information in connection with..... I was registered as an insider person by ANY Security Printing Company PLC (Head office: H-1102 Budapest, Halom utca 5., Hungary, Company registration number: 01-10-042030), who is a public limited company listed at the Budapest Stock Exchange.

I understand that due to specific insider information, any information I became aware of about ANY Security Printing Company PLC in connection with my employment with the Company or work performed under an agency contract concluded with the Company and those which have not been disclosed under applicable law and stock exchange regulations, shall be deemed as insider information, and I shall be deemed as an insider in relation to such information.

I further understand that the use of insider information to make a trade for the ordinary shares or derivatives of ANY Security Printing Company, as well as recommendation to any person to make a trade or - where there are statutory exceptions - dissemination of information to other persons, or using the information in another way shall be deemed as insider trading. Providing misleading information to third parties in connection with the information in my possession shall be deemed as market manipulation.

I declare that I am aware that insider trading and market manipulation are prohibited under Section 200 of Act CXX of 2001 on the Capital Market. In case of violation of the prohibition, the National Bank of Hungary may impose a fine. In addition, I note that pursuant to Section 410 of the Criminal Code, insider trading shall be considered a crime which shall be punishable by up to three years imprisonment.

Dated: _____

STATEMENT

on the Deletion from the Register of Persons Having Access to Insider
Information (To be signed by the Company's employees and agents)

The undersigned employee/agent:

Company name of Agent:
Head office:
Company registration number:

Name of Employee:
OR
Name of Agent's senior officer, member of supervisory board or relevant official:
Home address:
Mother's name:
Position/post:

hereby declare that I understand that ANY Security Printing Company, (Head office: H-1102 Budapest, Halom utca 5., Hungary, Company registration number: 01-10-042030) public limited company listed on the Budapest Stock Exchange deleted me as an insider person on ... due to the insider information about ... has become public / the reason for registration has been terminated in another manner.

Pursuant to Article 201/D of Act CXX of 2001 on the Capital Market (the Capital Market Act) ANY Biztonsági Nyomda Nyrt is obliged to keep a register, in connection with insider trading, about the persons performing activities for the benefit of ANY Biztonsági Nyomda Nyrt under an employment relationship or other relationship and having access to insider information, in order to facilitate the official inspection performed by the National Bank of Hungary.

Dated: _____
