

Budapest, May 12, 2016

APPENINN Nyrt's extraordinary announcement on a change in stake

Appennin Vagyonkezelő Holding Nyrt (3-5 Bég utca, Budapest, 1022, hereinafter: The Holding) hereby informs its honored shareholders and capital market actors that the total APPENINN share package owned by **E-Milorg Kft. (1162 Budapest, Péterke utca 6., TIN: 10503872-2-42)** has been changed to 7,300,000 on May 12, 2016, and as a consequence of which the extent of its stake has changed to 21.67% with exceeding the 25% threshold value.

Taking into consideration what has been outlined above, on the basis of information provided by the shareholder, the ratio of the **E-Milorg Kft.** claimed on the official registration form is as follows:

Official document to be used for gaining or disinclining shares entitling to vote, or voting rights in compliance with Article 61 of the Law on Capital Markets

1. Naming the original issuer of or the issuer of such already existing shares that ensure the right to vote: ⁱⁱ: **Appeninn Nyrt.**
2. The reason for making the announcement (indicate the relevant box or boxes):
 - gaining or disinclining voting rights
 - buying or selling financial devices that might result in gaining already issued shares that ensure voting rights
 - any event changing the ratio of voting rights
3. The full name of the person(s) obliged to make the announcementⁱⁱⁱ: **E-Milorg Kft.**
4. The full name of the shareholder(s) (if other than in point 3))^{iv}:
5. The date of the transaction and the date of exceeding or reaching the threshold value^v: May 12, 2016
6. The exceeded or reached threshold value(s): 25%
7. Published data:

Voting rights linked to shares ^{vi}							
The class and type of shares (preferably by indicating the ISIN code)	State prior to transaction ^{vii}		State after transaction ^{viii} :				
	Number of shares	Number of voting rights ^{ix}	Number of shares			Percentage of voting rights	
			Direct	Indirect	Direct ^{xii}	Direct	Indirect
HU0000102132 Appeninn founder's shares	10,800,000	10,800,000	7,300,000	0	7,300,000	21.67%	0 %
A) PARTIAL VALUE (having summed up voting rights)	10,800,000	10,800,000	7,300,000	0	7,300,000	21.67%	0 %



Financial devices				
State after transaction ^{xiii} :				
The type of the financial device and that of the agreement	Maturity date ^{xiv}	Using/exchanging period/deadline ^{xv}	The number of obtainable voting shares in the case of using or exchanging the device	Percentage of voting rights
		B) PARTIAL VALUE (with regards to all maturity dates)		

Total (A+B)	number of voting rights	percentage of voting rights
7,300,000	7,300,000	21.67%

8. If relevant, the chain of controlled enterprises through which the voting rights and/or financial devices are actually owned^{xvi}:

9. In the case of voting through a representative:

[name of the representative] [numbered] authorization for owning the voting right expires on [date].

10. Further information, if necessary:

As of May 12, 2016, Budapest

Appeninn Nyrt.
Board of Directors