

## ABRIDGMENT

of the Resolutions set by the Board of Directors of **Appeninn Nyrt.** (registered seat: 3-5 Bég Street, HU-1022 Budapest, Company Registration Number: 01-10-046538, hereinafter: „**Company**”) at the Board Meeting held at 12.00 on 1<sup>st</sup> December 2017 at the registered seat of the Company.

### **Board Resolution No. 1/2017 (XII.01.)**

(number of votes in favour: 5, against: 0, abstention: 0)

Based on the contract of in kind contribution concluded on the 1<sup>st</sup> December 2017 between the **Takarék Invest Befektetési és Ingatlankezelő Korlátolt Felelősségű Társaság** (registered seat: 48 Üllői Road, HU-1082 Budapest; company registration number: 01-09-176038; tax identification number: 24662088-2-42) (hereinafter: “**Takarék Invest Kft.**”), as the legal person providing in kind contribution, and the **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (registered seat: 3-5 Bég Street, HU-1022 Budapest; company registration number: 01-10-046538; hereinafter: “**Appeninn Nyrt.**”), as the legal person receiving in kind contribution, the Board of Directors determines that the Takarék Invest Kft. provides real estate owned in 1/1 ownership ratio (registered in Budapest, District VI, incorporated area, at plot number 29637, located 105 Andrassy Road, HU-1062 Budapest; marked as uncultivated office building; hereinafter: “**Real Estate**”) to the Appeninn Nyrt. as an in kind contribution.

The Board of Directors on the present day accepts the value of the Real Estate as in kind contribution – taking into account the Auditor’s Evaluation on in kind contribution, but in lower amount – in total amount of HUF 850 000 010,-, namely eight hundred fifty million and ten Hungarian Forints. Furthermore, the Board of Directors determines that the Auditor’s Evaluation – which corroborates the value mentioned above – is available, and in accordance with the subsection (5) of section 3:296. of Hungarian Civil Code hereby the Board of Directors orders the publication of the Auditor’s Report.

The Board of Directors determines that, based on subsection (1) of section 3:294. of Hungarian Civil Code, on point 2.) 1) of chapter VI. of the Articles of Association of the Company, and on Resolution No. 13/2017. of the General Meeting held on 28th April 2017 (hereinafter: “**Resolution of the General Meeting**”), the Board of Directors has competence to decide to increase of the Share Capital of the Company, and to take all of the actions regarding the increase of the Share Capital, in accordance with subsection (2) of section 3:294. of Hungarian Civil Code, of which the generally the General Meeting is entitled to take.

The Board of Directors hereby decides to increase the Share Capital of the Company with the Real Estate as an in kind contribution provided to the Appeninn Nyrt. by the Takarék Invest Kft., accepted on lower value than the value defined in the Auditor’s Evaluation, more precisely on the value of HUF 850 000 010,-, namely eight hundred fifty million and ten Hungarian Forints (hereinafter: “**In Kind Contribution**”). The date of the accommodation of In Kind Contribution is the date when the new shares issued in private based on the present decision on increase of Share Capital, is credited to the account of the Takarék Invest Kft., as legal person providing in kind contribution. The date of the accommodation of In Kind Contribution shall be not later than 31th January 2018.

The Board of Directors records that the precondition for the increase of the Share Capital according to Section 3:295 of Hungarian Civil Code has been completely fulfilled.

Having considered the Amount of the Increase of the Share Capital, the Board of Directors hereby decides on the in-private issue of 1 092 545, namely one million, ninety-two thousand, five hundred

forty-five pieces of “A” series equity shares with the nominal value of HUF 100,-, namely one hundred Hungarian Forints, and issue value of HUF 778,-, namely seven hundred seventy-eight Hungarian Forints per each with the same and equal rights attached to them (hereinafter: “**New Shares**”). The rights attached to the New Shares are equal to the rights set out by the Articles of Association, attached to the “A” series equity shares with the nominal value of HUF 100,-, namely one hundred Hungarian Forints previously issued by the Company.

The complete nominal value of the New Shares is HUF 109 254 500,-, namely one hundred nine million, two hundred fifty-four thousand, five hundred Hungarian Forints;

The complete issue value of the New Shares is HUF 850 000 010,-, namely eight hundred fifty million and ten Hungarian Forints.

The Board of Directors hereby decides, based on the present resolution, that the amount of the increase of Share Capital is HUF 109 254 500,-, namely one hundred nine million, two hundred fifty-four thousand, five hundred Hungarian Forints (hereinafter: “**Amount of the Increase of Share Capital**”).

The Board of Directors hereby decides that the difference between the nominal value and the issue value of the shares is to be deposited in the Company’s capital reserve.

The New Shares are to be issued in dematerialized form according to subsection (2) of section 3:214 of Hungarian Civil Code.

The exclusive right of subscription and takeover regarding the New Shares entitles Takarék Invest Kft. having provided the In Kind Contribution and committed itself to receive the New Shares in written.

According to subsection (2) of section 3:297 of Hungarian Civil Code the preferential subscription rights entitling other Shareholders of the Company cannot be practiced in the event of the present Increase of Share Capital.

The Board of Directors records that the in-private issue of the New Shares is considered to be lawfully performed in accordance with point b-c.) of subsection (1) of section 14 of Act CXX on the Capital Market (hereinafter: ‘**Tpt.**’).

According to the subsection (1) of section 17 of Tpt., the fact of the in-private issue of new shares based on the present resolution, shall be announced to the Hungarian National Bank acting as supervisory authority within 15 namely fifteen days after the closing of the issue procedure. Such announcement shall be made by the Board of Directors.

Within 15, namely fifteen days from the registration of the performed increase of the Share Capital in the Company Register, Board of Directors shall notify the central securities depository and the securities intermediary of the concerning shareholder about the change occurred to the structure of shareholding as a result of the increase of the Share Capital.

The New Shares will be introduced into the regulated market in accordance with section 5.4.1. of Book Two - Regulations on Listing and Continued Trading (hereinafter: ‘**Book Two**’) of Budapest Stock Exchange Private Limited Company (hereinafter: ‘**BÉT**’). With respect of point a) of subsection (4) of section 22 and subsection (1) of section 21 of Tpt., neither any information nor any announcement will be published regarding the introduction into the regulated market. The Board of

Directors shall immediately amend the Product List in order to fulfil the terms set out by sections 15.6.1.c.), 16.1.1.b.) and 16.1.2.a.) of Book Two in time.

The Board of Directors records that regarding the Real Estate it shall take the necessary action in order to the registration of the ownership of the Appeninn Nyrt. into the real estate register, in front of the competent Office of Land Registry within 30 (thirty) days after the present resolution is made.

**Board Resolution No. 2/2017 (XII.01.)**

(number of votes in favour: 5, against: 0, abstension: 0)

The Board of Directors decides to amend the text of the Articles of Association of the Company with the content below. The Articles of Association of the Company in unified text with amendments is included by the annex of the present Board Resolution. The amendments concerning the exact points and text of the Articles of Association is edited as follows, the deleted text is edited in ~~erossed~~ form, and the new text is edited in *italic and underlined* form:

**„II. Share capital of the Company:**

- (1) The share capital of the Company amounts to ~~HUF 3,980,000,000, that is three billion nine hundred eighty million forints~~ *HUF 4 089 254 500,-, namely four billion, eighty-nine million, two hundred fifty-four thousand, five hundred Hungarian forints* in contribution in kind that has been fully transferred to Company.
- (2) The share capital of the Company consists of ~~39,800,000, that is, thirty nine million eight hundred thousand~~ *40 892 545, namely forty million, eight hundred ninety-two thousand, five hundred forty-five* dematerialised ordinary shares with the face value of HUF 100, that is, one hundred forints. The issue price at the time of foundation of the Company is identical to the nominal value of the shares. Payment of the nominal value/issue price of the shares was performed at the time of foundation of the Company and at different share capital increases.”

The unamended provisions of the Articles of Association shall remain in effect.

---

**Gábor Székely**

Member of the Board of Directors,  
Recorder of Minutes

---

**Zoltán Prutkay**

Member of the Board of Directors