

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (registered seat: 3-5 Bég Street, Budapest HU-1022; authority of registration: Court of Registration of Budapest-Capital Regional Court; company registration number: 01-10-046538; hereinafter: „Company”) respectfully informs the Investors, that the extraordinary General Meeting, held on the present day, namely 21st December 2017, has adopted the following resolutions after the declaration of the quorum.

Resolution of the General Meeting No. 1/2017 (12.21.)

The General Meeting decides that the resolutions shall be adopted publicly on voting ballots, further the authentic determination of voting results shall be done verbally by the Chairman of the General Meeting based on the announcement of the vote counters on the voting results.

The General Meeting elects Gábor Székely to be its Chairman, Dr. József Tamás Kertész, the attorney of the Company to be its keeper of the minutes, Gábor Dióslaki as the representative of the TEBÉSZ shareholder and Zoltán Simon as the proxy of the KONZUM PE Magántőkealap shareholder to be the vote counters and Zoltán Simon as the proxy of the KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság shareholder to be the confirmer of the minutes.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 2/2017 (12.21.)

The General Meeting, based on point 13.) of chapter VI. of the Articles of Association, amends the resolution proposed to the 1st Agenda Item in the announcement, published on 30th November 2017 and named “Proposals and proposed resolutions to the extraordinary general meeting of Appeninn Vagyonkezelő Holding Public Limited Company held on the 21st December 2017”, as follows:

The General Meeting based on point 2.) g) of chapter VI. of the Articles of Association, acknowledges the resignation of Lőrinc Éder and Balázs Szabó as Members of the Board of Directors on the present day, and at the same time decides to remove the name of Lőrinc Éder and Balázs Szabó as Members of the Board of Directors, from the Company’s documents and from the Register of Companies.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 3/2017 (12.21.)

In accordance with the Resolution of the General Meeting No. 2/2017 (12.21), the General Meeting based on point 2.) g) of chapter VI. of the Articles of Association, acknowledges the resignation of Lőrinc Éder and Balázs Szabó as Members of the Board of Directors on the present day, and at the same time decides to remove the name of Lőrinc Éder and Balázs Szabó as Member of the Board of Directors, from the Company’s documents and from the Register of Companies.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 4/2017 (12.21.)

The General Meeting, based on point 13.) of chapter VI. of the Articles of Association, amends the resolution proposed to the 2nd Agenda Item in the announcement, published on 30th November 2017 and named “Proposals and proposed resolutions to the extraordinary general meeting of Appenninn Vagyonkezelő Holding Public Limited Company held on the 21st December 2017”, as follows:

The General Meeting, based on point 2.) g) of chapter VI. of the Articles of Association, acknowledges the resignation of Lőrinc Éder and Balázs Szabó as Members of the Audit Committee on the present day, and at the same time decides to remove the name of Lőrinc Éder and Balázs Szabó as Members of the Audit Committee, from the Company’s documents and from the Register of Companies.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 5/2017 (12.21.)

In accordance with the Resolution of the General Meeting No. 4/2017 (12.21), the General Meeting, based on point 2.) g) of chapter VI. of the Articles of Association, acknowledges the resignation of Lőrinc Éder and Balázs Szabó as Members of the Audit Committee on the present day, and at the same time decides to remove the name of Lőrinc Éder and Balázs Szabó as Members of the Audit Committee, from the Company’s documents and from the Register of Companies.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 6/2017 (12.21.)

The General Meeting, based on point 2.) g) of chapter VI. of the Articles of Association, elects Sándor Juhász (mother’s maiden name: Viktória Kalivoda, date of birth: 17th October 1972., address: 53 Farkasszőlő Street, HU-1165 Budapest; tax identification number: 8386401516) as a Member of the Board of Directors for an indefinite period of time, starting the 21th December 2017. The new Member of the Board of Directors performs his duties based on an agency agreement.

The General Meeting determines the annual gross remuneration of the new Member of the Board of Directors in accordance with the amount determined in Resolution No. 12/2017 of the reconvened General Meeting, held on the 28th April 2017.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 7/2017 (12.21.)

The General Meeting, based on point 13.) of chapter VI. of the Articles of Association, amends the resolution proposed to the 4th Agenda Item in the announcement, published 30th November 2017 and named “Proposals and proposed resolutions to the extraordinary general meeting of Appenninn Vagyonkezelő Holding Public Limited Company held on the 21st December 2017”, as follows:

The General Meeting, based on point 2.) g) of chapter VI. of the Articles of Association, elects Zoltán Prutkay (mother’s maiden name: Judit Herczeg, date of birth: 19th October 1983, address: 3 ground floor 6/B Albertirsai Road, HU-1101 Budapest, tax identification number: 8426592759) and Sándor Juhász (mother’s maiden name: Viktória Kalivoda, date of birth: 17th October 1972., address: 53 Farkasszőlő Street, HU-1165 Budapest; tax identification number: 8386401516) as the Members of the Audit Committee for an indefinite period of time, starting the 21th December 2017. The new Members of the Audit Committee performs their duties based on an agency agreement.

The General Meeting determines the annual gross remuneration of the new Members of the Audit Committee in accordance with the amount determined in the Resolution No. 12/2017 of the reconvened General Meeting, held on the 28th April 2017.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 8/2017 (12.21.)

In accordance with the Resolution of the General Meeting No. 7/2017 (12.21), the General Meeting, based on point 2.) g) of chapter VI. of the Articles of Association, elects Zoltán Prutkay (mother’s maiden name: Judit Herczeg, date of birth: 19th October 1983, address: 3 ground floor 6/B Albertirsai Road, HU-1101 Budapest, tax identification number: 8426592759) and Sándor Juhász (mother’s maiden name: Viktória Kalivoda, date of birth: 17th October 1972., address: 53 Farkasszőlő Street, HU-1165 Budapest; tax identification number: 8386401516) as the Members of the Audit Committee for an indefinite period of time, starting the 21th December 2017. The new Members of the Audit Committee performs their duties based on an agency agreement.

The General Meeting determines the annual gross remuneration of the new Members of the Audit Committee in accordance with the amount determined in the Resolution No. 12/2017 of the reconvened General Meeting, held on the 28th April 2017.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 9/2017 (12.21.)

The General Meeting, based on point 2.) a) of chapter VI. of the Articles of Association, accepts the following amendment regarding the terms of the power of representation of the Company:

The nature of the power of representation of the Chairman of the Board of Directors shall be amended from “individually” to “jointly”, therefore it would be identical to the nature of the power of representation of the other Members of the Board of Directors.

The General Meeting decides on voting about the necessary amendment of the Articles of Association in a separate Resolution.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 10/2017 (12.21.)

The General Meeting, based on point 2.) a) of chapter VI. of the Articles of Association, amends the Articles of Association as follows:

Point 2.) of chapter VII. of Articles of Association (Members of the Board of Directors) is amended as follows:

Deleted text:

Lőrinc Éder

(mother's maiden name: Judit Nagy
address: 1137 Budapest, Pozsonyi út 32. 2. emelet 2/a.)
start of mandate: 12 March 2010
end of mandate: indefinite

Balázs Szabó

(mother's maiden name: Éva Karacsony
address: 1025 Budapest, Karszt u. 5.)
start of mandate: 10 April 2012
end of mandate: indefinite

New text:

Sándor Juhász

(mother's maiden name: Viktória Kalivoda,
address: 53 Farkasszőlő street, 1165 Budapest)
start of mandate: 21 December 2017
end of mandate: indefinite

Point 2.) of Chapter VIII. of Articles of Association (Members of the Audit Committee) is amended as follows:

Deleted text:

Lőrinc Éder

(mother's maiden name: Judit Nagy
address: 1137 Budapest, Pozsonyi út 32. 2. emelet 2/a.)
start of mandate: 12 March 2010
end of mandate: indefinite

Balázs Szabó

(mother's maiden name: Éva Karacsony
address: 1025 Budapest, Karszt u. 5.)
start of mandate: 10 April 2012
end of mandate: indefinite

New text:

Sándor Juhász

(mother's maiden name: Viktória Kalivoda,
address: 53 Farkasszőlő street, 1165 Budapest)
start of mandate: 21 December 2017
end of mandate: indefinite

Zoltán Prutkay

(mother's maiden name: Judit Herczeg,
address: 3 ground floor 6/B. Albertirsai Road, 1101 Budapest)
start of mandate: 21 December 2017
end of mandate: indefinite

point 2.) of chapter X. of the Articles of Association (The representation of the Company) is amended as follows:

Deleted text:

Authority to sign on behalf of the Company is given to the following people:

- a) the Chairman of the Board of Directors individually;
- b) any two members – other than the Chairman – of the Board of Directors jointly;
- c) the employee of the Company authorised by the Board of Directors in respect of a particular set of issues jointly with the person approved in a Resolution by the Board of Directors.

New text:

Authority to sign on behalf of the Company is given to the following people:

- a) any 2 (two) members of the Board of Directors jointly;
- b) the employee of the Company authorized by the Board of Directors in respect of a particular set of issues jointly with the person approved in a Resolution by the Board of Directors.

The General Meeting decides on the proposal of the Board of Directors, the following amendments of the Articles of Association:

The point 2.) of chapter IV. of the Articles of Association (Share Register) is amended as follows:

Deleted text:

Transfer of a share is valid and shareholder can exercise its rights only if shareholder has a certificate of ownership and is registered in the Share Register. Until Company shares are listed on the stock exchange, the document that proves the transaction is required for registering or deleting an entry in the Share Register.

New text:

Transfer of a share is valid and shareholder can exercise its rights only if the shareholder is registered in the Share Register. In case the content of the Share Register is not determined by a process of ownership identification, the presentation of the document serving as a credible proof of the legal transaction regarding the exact share is required to register or to delete an entry in the Share Register.

The Company shall initiate – most primarily when convening the General Meeting, or determining the shareholders' right to dividend – a procedure of ownership identification anytime the content of the Share Register is determined. In case the procedure of ownership identification is initiated by the Company, the person keeping the Share Register deletes all entries valid at the time of the ownership identification, and at the same time registers the outcome of the process of the ownership identification.

When the Company initiates an ownership identification for keeping the Share Register, the date of the ownership identification shall be considered as the date of the registration of the Shareholder.

Point 5.) of chapter V. of the Articles of Association (Rights and obligations of the shareholders) is amended as follows:

Deleted text:

The shareholders are to be registered in the Share Register based on the certificates of ownership issued and provided by the shareholders 5 exchange days prior to the General Meeting (prior to the accounting date); at the same time all entries valid before the accounting date prior to the General Meeting are erased, and the Share Register is closed. Certificates of ownership can be submitted until 3 exchange days prior to the General Meeting. Unless it is provided, shareholder shall not participate and exercise shareholder rights at the General Meeting. After this date, entries regarding share ownership can be made on the first working day after the closing of the General Meeting.

New text:

The Board of Directors of the Company may decide on the initiation of an ownership identification process to determine the content of the Share Register prevailing on the 5th (fifth) workday prior to the General Meeting (as a Company action). The Shareholder may request its registration in the Share Register personally before the date of the General Meeting. In such case, the registration in the Share Register - performed by the person keeping the Share Register - could be initiated by presenting the certification of ownership, issued 5 (five) exchange days prior to the General Meeting (prior to the accounting date) to the person keeping the Share

Register. Missing the said period, the soonest date for an entry regarding the Shareholders' ownership, may be registered in the Share Register is the next workday after the closing date of the General Meeting.

The provisions of Government Decree No. 67/2014. (III. 13.) and the Civil Code shall be applied to the other aspects not mentioned above regarding the keeping of the Share Register.

The point 6.) a) of chapter V. of the Articles of Association (Rights and obligations of the shareholders) is amended as follows (the newly pasted texts are edited in *italic and underlined* form):

Participation and voting right exercising at the General Meeting is subject to the following conditions:

- a) the owner of the share is registered in the Share Register not later than the 2nd (second) workday prior to the starting day of the General Meeting; and
- b) the share ownership and voting right do not infringe the law or breach provisions of these Articles of Association.

Point 5.) a) of chapter XI. of the Articles of Association (Dispositions concerning the assets of the Company) is amended as follows (the newly pasted texts are edited in *italic and underlined* form):

The conditions of dividend payment are as follow:

- a) shareholder proves ownership on the closing day by presenting a certification of ownership provided by the shareholder or through an ownership identification initiated by the Company;
- b) shareholder's ownership does not violate relevant legislation.

The point 6.) of chapter XI. of the Articles of Association (Dispositions concerning the assets of the Company) is amended as follows (deleted text is edited in ~~italic and double crossed~~ form, the newly pasted text is edited in *italic and underlined* form):

The Board of Directors is responsible for payment of the dividends. The Company shall publish the final amount of the dividend 2 (two) exchange days prior to the "Ex-kupon Nap" (Ex-Coupon Day) set out in the Code of Trading of the Budapest Stock Exchange. The earliest time for the "Ex-Coupon Day" follows 3 (three) exchange days after the General Meeting that established the volume of the coupon. ~~The shareholder shall claim the dividend within 60 days from its due date.~~ Should the shareholder delay, no claim for interest on the dividend shall be submitted. The dividend may be claimed 5 (five) years within the due date. Shareholder can claim the dividend in person at a previously agreed time at the registered seat of the Company or – upon request and on the expense of shareholder – it can be paid by bank transfer. The shareholder cannot be obliged to pay back dividends or interim dividends taken in good faith. Dividends taken in good faith are dividends taken from the dividend base determined on the basis of the annual financial report prepared in line with the act on accounting and accepted by the General Meeting and are paid in proportion to shareholder's shares; with the exception that no excluding conditions are present against the shareholder concerning the receipt of the dividends. The Company is not obliged to pay interest for the dividends; paying an interest applies only if the Company pays the dividends in a delay.

The provisions of point 1.) and point 2.) of chapter XIV. of the Articles of Association (Miscellaneous) are amended as the point 1.) includes the former provisions of these two points, and the point 2.) includes the following (the newly pasted text is edited in *italic and underlined* form):

- 1.) The Company is a legal entity according to Hungarian law, and the provisions of Hungarian effective law shall prevail in Company matters. The language of operation of the Company is Hungarian. In issues not affected or not fully covered by these Articles of Associations, the provisions of the effective law shall prevail. Regulatory derogation from the provisions can apply only where the Articles of Association do not contain any stipulation contrary to such regulatory derogation.

- 2.) The present amendment of the Articles of Association is disposed by the Resolution of the General Meeting of The Company No. 10/2017 (12.21.). These amended provisions of the Articles of Association are the following: 2.) point of chapter IV., 5.) point of chapter V., 6.) a) point of chapter V., 2.) point of chapter VII., 2.) point of chapter VIII., 2. point of chapter X., 5.) a) point of chapter XI., 6.) point of chapter XI., chapter XIV.

The General Meeting unifies, on the proposal of the Board of Directors, the phrases of the Articles of Association according to the following points:

- Henceforward the Articles of Association applies the phrase “Articles of Association”;
- Henceforward the Articles of Association applies the phrase “General Meeting”;
- Henceforward in any sentence, where:
 - a) the Articles of Association determines a period of time or an exact time with numbers, it shall be written also by letters, and in reverse cases, it shall be written with numbers;
 - b) the Articles of Association determines an amount of quantity, it shall be written both by numbers and by letters;

the Articles of Association determines an amount of money, the amount and the official currency shall be written also by letters.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 51,85% compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

21th December 2017, Budapest

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Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

Gábor Székely és Zoltán Prutkay
Members of the Board of Directors