

**Appenninn Vagyonkezelő Holding Public Limited Company** (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; „*Company*”) respectfully informs the Investors, that the ordinary General Meeting, held on 20<sup>th</sup> April 2018, has adopted the following resolutions after the declaration of the quorum.

**Resolution of the General Meeting No. 1/2018 (04.20.)**

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 Dr. Krisztina Kovács Szeidl attorney to be its Chairman, dr. Szabolcs Nagy to be its keeper of the minutes, Zoltán Simon as the authorized representative of the KONZUM PE Magántőkealap shareholder and Ibolya Budai as the authorized representative of the KPE Invest Korlátolt Felelősségű Társaság shareholder to be the vote counters, and Olga Salánki as the authorized representative of the KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság shareholder to witness 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: 52,72 % 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. 2/2018 (04.20.)**

The General Meeting accepts the report of the Board of Directors concerning the business operations of the Company in the year 2017 in accordance with the proposal.

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: 52,72 % 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. 3/2018 (04.20.)**

The General Meeting accepts the report of the Audit Committee concerning the year 2017 in accordance with the proposal.

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: 52,72 % 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. 4/2018 (04.20.)**

The General Meeting accepts the independent auditor's reports of the Auditor concerning the year 2017 in accordance with the proposal.

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: 52,72 % 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. 5/2018 (04.20.)**

The General Meeting accepts the individual (non-consolidated) annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) – with the following contents:

- HUF 8,736,384,000. - total assets/capital and funds
- HUF 8,415,960,000. - equity capital
- HUF 131,156,000. - total comprehensive profit after taxes

in accordance with the proposal.

The General Meeting accepts the consolidated annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) – with the following contents:

- EUR 72,529,207. - total assets/capital and funds
- EUR 32,186,649. - equity capital
- EUR 2,548,268. - total comprehensive profit after taxes

in accordance with the proposal.

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: 52,72 % 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. 6/2018 (04.20.)**

The General Meeting, in accordance with the proposal, decides to transfer the profit after tax of the Company in the amount of HUF 131,156,000. -, namely One Hundred Thirty-One Million One Hundred Fifty-Six Thousand Hungarian Forint, entirely to the profit reserves of the Company.

The General Meeting has adopted the resolution.

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: 52,72 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 1 piece of shares, 0% compared to the Share Capital.

#### **Resolution of the General Meeting No. 7/2018 (04.20.)**

The General Meeting accepts the Company Governance and Management Report of the Board of Directors for the year 2017 in accordance with the proposal.

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: 52,72 % 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. 8/2018 (04.20.)**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting dismisses Gábor Székely, Zoltán Prutkay, Attila Gábor Kovács, György Ádámosi and Sándor Juhász as Members of the Board of Directors on the present day, and at the same time decides to remove them 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.

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: 52,72 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 1 piece of shares, 0% compared to the Share Capital.

#### **Resolution of the General Meeting No. 9/2018 (04.20.)**

The General Meeting concludes that the Members of the Board of Directors performed their work in the best interest of the Company in the year 2017, therefore the General Meeting issues hold-harmless warrants for the Members of the Board of Directors for the year 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: 52,72 % 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. 10/2018 (04.20.)**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting dismisses Gábor Székely, Zoltán Prutkay and Sándor Juhász as Members of the Audit Committee on the present day, and at the same time decides to remove them as Members of the Audit Committee from the Company's documents and from the Register of Companies.

The General Meeting has adopted the resolution.

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: 52,72 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 1 piece of shares, 0% compared to the Share Capital.

#### **Resolution of the General Meeting No. 11/2018 (04.20.)**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting elects the following persons as the Members of the Board of Directors for an indefinite period of time, starting the 20th April 2018:

- **Gellért Jászai** (mother's maiden name: Margit Nagy; date of birth: 17th June 1974; address: 7 Napraforgó Street, HU-1021 Budapest; tax ID: 8392483952),
- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02nd June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140),
- **Sándor Juhász** (mother's maiden name: Viktória Kalivoda; date of birth: 17th October 1972; address: 53 Farkasszőlő Street, HU-1165 Budapest; tax ID: 8386401516),
- **Dr. Orsolya Páricsi Dr. Egyed** (mother's maiden name: Mária Kresák, date of birth: 31<sup>st</sup> December 1985, address: 8 Tulipán Street, HU-2475 Kápolnásnyék; tax ID: 8434632934) and
- **Dr. Dóra Halápi** (mother's maiden name: Rozália Szigeti; date of birth: 20th December 1975.; address: I-1, Floor 1, 22 Asbóth Street, HU-1075 Budapest; tax ID: 8397990372).

The new Members of the Board of Directors perform their duties based on agency agreements.

The General Meeting determines the remuneration of the Members of the Board of Directors for the year 2018 as it follows:

- the gross remuneration of the Members of the Board of Directors for the year 2018 shall be HUF 300,000. -, namely Three Hundred Thousand Hungarian Forint,
- the remuneration shall come due within 10 (ten) days after the acceptance of the annual accounts.

The General Meeting has adopted the resolution.

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: 52,72 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 5415 pieces of shares, 0% compared to the Share Capital.

#### **Resolution of the General Meeting No. 12/2018 (04.20.)**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting elects the following persons as the Members of the Audit Committee for an indefinite period of time, starting the 20th April 2018:

- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02nd June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140),
- **Dr. Orsolya Páricsi Dr. Egyed** (mother's maiden name: Mária Kresák, date of birth: 31<sup>st</sup> December 1985, address: 8 Tulipán Street, HU-2475 Kápolnásnyék; tax ID: 8434632934) and
- **Dr. Dóra Halápi** (mother's maiden name: Rozália Szigeti; date of birth: 20th December 1975.; address: I-1, Floor 1, 22 Asbóth Street, HU-1075 Budapest; tax ID: 8397990372).

The new Members of the Audit Committee perform their duties based on agency agreements.

The General Meeting determines the remuneration of the Members of the Audit Committee for the year 2018 as it follows:

- the gross remuneration of the Members of the Audit Committee for the year 2018 shall be HUF 100,000. -, namely One Hundred Thousand Hungarian Forint,
- the remuneration shall come due within 10 (ten) days after the acceptance of the annual accounts.

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: 52,72 % 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. 13/2018 (04.20.)**

The General Meeting elects **BB-ESSEL Adótanácsadó és Könyvvizsgáló Korlátolt Felelősségű Társaság** (registered seat: 5-7 Fertály Street, HU-1162 Budapest; company registration number: 01-09-686632; chamber of auditors' license number: 002357; the person bearing responsibility for the audit: Dr. László Sasvári /mother's maiden name: Erzsébet Tóth, address: 5-7 Fertály Street, chamber of auditors' membership number: 001630/) as the new Auditor of the Company starting from the date of 21st April 2018 until the date when the annual accounts for the business year ending with 31<sup>st</sup> December 2018 will be accepted by the General Meeting, but not later than 31st May 2019.

The General Meeting determines the remuneration of the Auditor for the year 2018 in an amount of HUF 5,500,000. - +VAT, namely Five Million Five Hundred Thousand Hungarian Forint and value-added tax.

The General Meeting determines that the agreement to be concluded with the new Auditor will be prepared by the Audit Committee and will be concluded by the Board of Directors within 90 days.

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: 52,72 % 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. 14/2018 (04.20.)**

The General Meeting authorizes the Board of Directors to increase the share capital of the Company with the conditions that the Board of Directors is entitled to perform the increase of the share capital in any frequency through any legal method of the increase, and to determine the issue price differently compared to the face value. The authorization is valid for 5 (five) years and provides the competence for the Board of Directors to decide on the increase of the share capital to the maximum amount of HUF 30,000,000,000. -, namely Thirty Billion Hungarian Forint. Based on the authorization the Board of Directors is entitled to issue – or to undertake guarantee on the issue of – convertible bonds and bonds attaching subscription rights.

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: 52,72 % 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. 15/2018 (04.20.)**

The General Meeting authorizes the Board of Directors to decide on the acquisition or alienation – in stock market transaction or in OTC transaction – of ordinary shares, issued by the Company, in the maximum quantity of 20 (twenty) percentage of the share capital with the face value HUF 100.- namely

One Hundred Hungarian Forint, and with the conditions, to be applied in case of quid pro quo transaction, that the minimum amount of the consideration is the amount of the closing rate recorded by the Budapest Stock Exchange Ltd for the day previous to the transaction reduced by 30 (thirty) percentage of it, and the maximum amount of the consideration is the amount of the closing rate recorded by the Budapest Stock Exchange Ltd for the day previous to the transaction increased by 30 (thirty) percentage of it.

The scope of the authorization includes the acquisition and alienation of interest-bearing bonds issued by the Company.

In accordance with the point 9 of chapter XI of the Articles of Association, the present authorization is effective for 18 (eighteen) months.

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: 52,72 % 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. 16/2018 (04.20.)**

Based on point (2) (a) of chapter VI of the Articles of Association, the General Meeting amends those provisions of the Articles of Association that are necessary to be amended based on the Resolutions adopted by the Ordinary General Meeting of 20th April 2018.

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

Deleted text:

Gábor Székely

(mother's maiden name: Eszter Katalin Szalai,  
address: 2750 Nagykőrös, Filó L. u. 20.)  
start of mandate: 12 March 2010  
end of mandate: indefinite

György Ádámosi, Jr.

(mother's maiden name: Franciska Eszes,  
address: Sälde 8., 9050 Appenzell, Switzerland)  
start of mandate: 17 January 2014  
end of mandate: indefinite

Zoltán Prutkay

(mother's maiden name: Judit Herczeg,  
address: 1101 Budapest, Albertirsai út 6.)  
start of mandate: 30 April 2015  
end of mandate: indefinite

Gábor Attila Kovács

(mother's maiden name: Magdolna Kostyalik,  
address: 1026 Budapest, Bimbó út 130.)  
start of mandate: 15 April 2016  
end of mandate: indefinite

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

New text:

Gellért Jászai  
(mother's maiden name: Margit Nagy,  
address: 7 Napraforgó Street, HU-1021 Budapest)  
start of mandate: 20 April 2018  
end of mandate: indefinite

György Ádámosi  
(mother's maiden name: Franciska Eszes,  
address: 25 Eggerstandenstrasse, CH-9050 Appenzell)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Sándor Juhász  
(mother's maiden name: Viktória Kalivoda,  
address: 53 Farkasszőlő Street, HU-1165 Budapest)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Dr. Orsolya Páricsi Dr. Egyed  
(mother's maiden name: Mária Kresák,  
address: 8 Tulipán Street, HU-2475 Kápolnásnyék)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Dr. Dóra Halápi  
(mother's maiden name: Rozália Szigeti,  
address: I-1, Floor 1, 22 Asbóth Street, HU-1075 Budapest)  
start of mandate: 20 April 2018  
end of mandate: indefinite

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

Deleted text:

Gábor Székely  
(mother's maiden name: Eszter Katalin Szalai,  
address: 2750 Nagykőrös, Filó L. u. 20.)  
start of mandate: June 20, 2014  
end of mandate: indefinite

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

New text:

György Ádámosi  
(mother's maiden name: Franciska Eszes,  
address: 25 Eggerstandenstrasse, CH-9050 Appenzell)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Dr. Orsolya Páricsi Dr. Egyed  
(mother's maiden name: Mária Kresák,  
address: 8 Tulipán Street, HU-2475 Kápolnásnyék)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Dr. Dóra Halápi  
(mother's maiden name: Rozália Szigeti,  
address: I-1, Floor 1, 22 Asbóth Street, HU-1075 Budapest)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Point (1) of chapter IX of the Articles of Association (Auditor) is amended as follows:

Deleted text:

The audit of the Company between 29 April 2017 and 31 May 2018 shall be carried out by:

MOBILCONSULT Könyvvizsgáló és Gazdasági Tanácsadó Korlátolt Felelősségű Társaság  
(registered seat: H-1106 Budapest, Fehér út 10.,  
company registry number: 01-09-079760,  
chamber of auditors' license number: 001168)



the person bearing responsibility for the audit:

Judit Nagy

(mother's maiden name: Judit Felber,  
address: H-1165 Budapest, Vak Bottyán u. 25.,  
chamber of auditors' membership number: 007070)

New text:

The audit of the Company between 21 April 2018 and 31 May 2019 shall be carried out by:

BB-ESSEL Adótanácsadó és Könyvvizsgáló Korlátolt Felelősségű Társaság  
(registered seat: 5-7 Fertály Street, HU-1162 Budapest,  
company registry number: 01-09-686632,  
chamber of auditors' license number: 002357)

the person bearing responsibility for the audit:

Dr. László Sasvári

(mother's maiden name: Erzsébet Tóth,  
address: 5-7 Fertály Street, HU-1162 Budapest,  
chamber of auditors' membership number: 001630)

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: 52,72 % 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.

20<sup>th</sup> April 2018, Budapest

**Appeninn Vagyonkezelő Holding Public Limited Company**  
Board of Directors