

ABRIDGMENT

on the Resolutions of the **Board of Directors** of

Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

(registered seat: 3-5 Bég Street, HU-1022 Budapest, company registration number: 01-10-046538)

adopted on 11 April 2018

Resolution of the Board of Directors No. 1/2018 (IV.11.)

(number of votes in favour: 4, against: 0, abstention: 0)

The Board of Directors determines that based on the agreement regarding provision of in-kind contribution (“*APIC*”) concluded on the 11 April 2018 between the **Konzum II. Ingatlanbefektetési Alap** (registration number: 1211-14; former name: Diófa Ingatlan Befektetési Alap; managed by: Konzum Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság (registered seat: 1-3 Riadó Street, HU-1026 Budapest; company registration number: 01-10-045654) “*Konzum II.*”), as the legal person providing in-kind contribution, and the **Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (registered seat: 3-5 Bég Street, HU-1022 Budapest; company registration number: 01-10-046538; “*Company*”), as the legal person receiving in-kind contribution, Konzum II. has provided the real estate owned in 1/1 ownership ratio (registered in Budapest, District VIII, incorporated area, at land registry No. 36372, located at 48 Üllői Road, HU-1082 Budapest; “*Real Estate*”) to the Company as an in-kind contribution.

The Board of Directors approves APIC.

The Board of Directors accepts the value of the Real Estate as in-kind contribution – based on the Auditor’s Report on in-kind contribution – in total amount of HUF 4,600,000,540. -, namely four billion, six hundred million, five hundred forty Hungarian Forints. Furthermore, the Board of Directors determines that the Auditor’s Report – which corroborates the value mentioned above – is available, and in accordance with the subsection (5) of section 3:296 of Hungarian Civil Code hereby orders the publication of the Auditor’s Report. The Board of Directors hereby accepts the content 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 (“*Resolution of the General Meeting*”), the Board of Directors has the 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 generally the General Meeting is entitled to take.

The Board of Directors hereby decides to increase the Share Capital of the Company through the provision of the Real Estate as an in-kind contribution provided to the Company by the Konzum II., accepted on the value – based on the Auditor’s Report – on the value of HUF 4,600,000,540. -, namely four billion, six hundred million, five hundred forty Hungarian Forints (“*In-Kind Contribution*”).

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 In-Kind Contribution, the Board of Directors hereby decides on the in-private issue of 6,478,874 namely six million, four hundred seventy-eight thousand, eight hundred seventy-four pieces of “A” series ordinary shares with the face value of HUF 100,-, namely one hundred Hungarian Forints, and issue value of HUF 710,-, namely seven hundred and ten Hungarian Forints per each with the same and equal rights attached to them (“*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 ordinary shares with the face value of HUF 100 namely one hundred Hungarian Forints previously issued by the Company.

The total face value of the New Shares is HUF 647,887,400. -, namely six hundred forty-seven million, eight hundred eighty-seven thousand, four hundred Hungarian Forints;

The total issue value of the New Shares is HUF 4,600,000,540. -, namely four billion, six hundred million, five hundred forty Hungarian Forints.

The Board of Directors hereby decides, based on the present resolution, that the amount of the increase of Share Capital is HUF 647,887,400. -, namely six hundred forty-seven million, eight hundred eighty-seven thousand, four hundred Hungarian Forints (“*Amount of the Increase of Share Capital*”).

The Board of Directors decides that the proportion that is not included in the said share capital increase shall constitute the part of the capital reserve of the Company.

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

The exclusive right to receive and subscribe to the New Shares entitles Konzum II. providing the In-Kind Contribution. Konzum II. has been previously committed itself in written to receive the New Shares.

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 a) of subsection (1) of section 14 of Act CXX of 2001 on the Capital Market (“*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 – in accordance with the section 3:307 of the Hungarian Civil Code – 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 Board of Directors records that, based on point (a) of section 5. of Article 1 of Regulation 2017/1129 of the European Parliament and of the Council – on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC –, neither any information nor any announcement will be published regarding the introduction into the regulated market regulated by subsection (1) of section 21 of Tpt.

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 Company into the real estate register, in front of the competent Office of Land Registry within 30 (thirty) days after the present resolution is made.

Resolution of the Board of Directors No. 2/2018 (IV.11.)

(number of votes in favour: 4, 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 Resolution of the Board of Directors. The amendments concerning the exact points and text of the Articles of Association is edited as follows, the deleted text is edited in ~~crossed~~ 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 4,089,254,500. –~~, namely that is ~~four billion, eighty nine million, two hundred fifty four thousand, five hundred Hungarian forints~~ *HUF 4,737,141,900. -, namely four billion, seven hundred thirty-seven million, one hundred forty-one thousand, nine hundred Hungarian forints* in contribution in kind that has been fully transferred to Company.
- (2) The share capital of the Company consists of ~~40 892 545, namely forty million, eight hundred ninety two thousand, five hundred forty five~~ *47 371 419, namely forty-seven million, three hundred seventy-one thousand, four hundred nineteen* 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,
Presiding chairman

Zoltán Prutkay

Member of the Board of Directors,
Recorder of Minutes