

PROPOSALS AND PROPOSED RESOLUTIONS
to the
EXTRAORDINARY GENERAL MEETING
of
Appeninn Vagyonkezelő Holding Public Limited Company
held on the 23rd August 2018

The Board of Directors of **Appeninn Vagyonkezelő Holding Public Limited Company** (abbreviated company name: Appeninn Plc., registered seat: 59 Andrásy Street, HU-1062 Budapest; company registration number: 01-10-046538; registered by the Court of Registration of Budapest-Capital Regional Court; “*Company*”) hereby respectfully informs the Shareholders about the texts of the proposals and proposed Resolutions regarding the Agenda Items of the extraordinary General Meeting held on the 23rd August 2018:

1st Agenda Item:

Decision on the dismissal of Members of the Board of Directors and the Audit Committee

Proposal for the 1st Agenda Item:

The General Meeting of the Company has elected for an indefinite period of time **Sándor Juhász** (mother’s maiden name: Viktória Kalivoda; date of birth: 17th October 1972; address: 53 Farkasszőlő Street, HU-1165 Budapest; tax ID: 8386401516) as a Member of Board of Directors.

The General Meeting of the Company has elected for an indefinite period of time **György Ádámosi** (mother’s maiden name: Franciska Eszes; date of birth: 02nd June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140) as Member of the Board of Directors and the Audit Committee.

The Board of Directors proposes to the General Meeting the dismissal of Sándor Juhász as Members of the Board of Directors and György Ádámosi as Member of the Board of Directors and the Audit Committee, therefore the election of new Members of the Board of Directors and the Audit Committee will be necessary.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 1st Agenda Item.

Proposed Resolutions for the 1st Agenda Item:

Resolution of the General Meeting No. (...)/2018. (08.23.):

The General Meeting dismisses 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.

Resolution of the General Meeting No. (...)/2018. (08.23.):

The General Meeting dismisses György Ádámosi as Member of the the Audit Committee on the present day, and at the same time decides to remove him as Member of the Audit Committee from the Company's documents.

2nd Agenda Item:

Decision on the election of new Members of the Board of Directors and on their remuneration

Proposal for the 2nd Agenda Item:

The Board of Directors proposes to the General Meeting to elect the following persons as the new Members of the Board of Directors:

- [■]¹ (mother's name.: [■], date of birth: [■], address: [■], tax number: [■]),
- [■]² (mother's name.: [■], date of birth: [■], address: [■], tax number: [■]).

At the same time with the election of the new Members of the Board of Directors, the Board of Directors proposes to the General Meeting to determine 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.

As result of the election of the new Members of the Board of Directors, the Board of Directors will continue its operation with 5 (five) members in accordance with the Articles of Association.

The Board of Directors proposes to the General Meeting to elect the following persons as the new Member of the Audit Committee:

- [■]³ (mother's name.: [■], date of birth: [■], address: [■], tax number: [■]),

At the same time with the election of the new Member of the Audit Committee, the Board of Directors proposes to the General Meeting to determine the remuneration of the new Member of the Audit Committee for the year 2018 as it follows:

- the gross remuneration of the new Member of the Audit Committee for the year 2018 shall be HUF 100,000. -, namely One Hundred Thousand Hungarian Forint,

¹ The Board of Directors requests the General Meeting to propose new members of the Board of Directors

² The Board of Directors requests the General Meeting to propose new members of the Board of Directors

³ The Board of Directors requests the General Meeting to propose a new member of the Audit Committee

- the remuneration shall come due within 10 (ten) days after the acceptance of the annual accounts.

As result of the election of the new Member of the Audit Committee, the Audit Committee will continue its operation with 3 (three) members in accordance with the Articles of Association.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 2nd Agenda Item.

Proposed Resolution for the 2nd Agenda Item:

Resolution of the General Meeting No. (...)/2018. (08.23.):

The General Meeting elects the following persons as the Members of the Board of Directors for an indefinite period of time, starting the 23rd August 2018:

- [■]⁴ (mother's name.: [■], date of birth: [■], address: [■], tax number: [■]),
- [■]⁵ (mother's name.: [■], date of birth: [■], address: [■], tax number: [■]).

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.

Resolution of the General Meeting No. (...)/2018. (08.23.):

The General Meeting elects the following person as the Member of the Audit Committee for an indefinite period of time, starting the 23rd August 2018:

- [■]⁶ (mother's name.: [■], date of birth: [■], address: [■], tax number: [■]).

The new Member of the Audit Committee perform its duties based on agency agreements.

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

- the gross remuneration of the new Member 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.

⁴ The Board of Directors requests the General Meeting to propose a new member of the Board of Directors

⁵ The Board of Directors requests the General Meeting to propose a new member of the Board of Directors

⁶ The Board of Directors requests the General Meeting to propose a new member of the Audit Committee

3rd Agenda Item:

Proposal for the 3rd Agenda Item:

The Board of Directors proposes to the General Meeting to adopt the amendments to the Articles of Association of the Company as set out in the following resolution proposal:

Proposed Resolution for the 3rd Agenda Item:

Resolution of the General Meeting No. (...)/2018. (08.23.):

The General Meeting amends the following provisions of the Articles of Association:

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

Deleted text:

György Ádámosi, Jr.

(mother's maiden name: Franciska Eszes,
address: Sälde 8., 9050 Appenzell, Switzerland)
start of mandate: 20 April 2018
end of mandate: indefinite

Sándor Juhász

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

New text:

[■]⁷

(mother's maiden name: [■].
address: [■])
start of mandate: 23 August 2018
end of mandate: indefinite

[■]⁸

(mother's maiden name: [■].
address: [■])
start of mandate: 23 August 2018
end of mandate: indefinite

⁷ The Board of Directors requests the General Meeting to propose a new member of the Board of Directors

⁸ The Board of Directors requests the General Meeting to propose a new member of the Board of Directors

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

Deleted 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

New text:

[■]⁹
(mother's maiden name: [■],
address: [■])
start of mandate: 23 August 2018
end of mandate: indefinite

Point (12) of chapter XI of the Articles of Association is amended as follows (deleted parts are shown in ~~italics, double crossed-out~~ editing mode):

In a resolution the General Meeting can authorise the Board of Directors to increase the share capital. The authorisation shall include the highest amount (approved share capital) that the Board of Directors can increase the Company's share capital with in a maximum 5 (five) year period as set out in a General Meeting resolution. Unless a different General Meeting resolution is accepted, the renewable authorisation to increase the share capital is valid for each share capital increase described in the previous section. The authorisation of the Board of Directors to increase the share capital entitles and at the same time obliges the Board of Directors to make decisions regarding the increase of the share capital, which otherwise falls within the competence of the General Meeting in accordance with the Civil Code and the Articles of Association, the modification of the Articles of Association necessary due to an increase of the share capital included. ~~The announcement of the General Meeting resolution with the authorisation shall be published in the Company Gazette within 30 (thirty) days after the resolution is made.~~

Point (3) of chapter XII of the Articles of Association is amended as follows (deleted parts are shown in ~~italics, double crossed-out~~ editing mode):

The Company shall publish its announcement on the Company web page (www.appeninn.hu), shall post information on stock exchange listing on the web page of the Budapest Stock Exchange (www.bet.hu), and on the capital market publication operated by the Central Bank of Hungary (www.kozzetetelek.hu), ~~and in cases set out by law or in the Articles of Association it shall publish information in the Company Gazette (www.ccgkozlony.hu)~~, and the Company shall send the information to an editor's office of a publication whose web page is accessible to investors.

⁹ The Board of Directors requests the General Meeting to propose a new member of the Audit Committee

2nd August 2018, Budapest

Board of Directors of Appeninn Plc.

Gellért Jászai György Ádámosi

Member of the Board of Directors Member of the Board of Directors