

**SUBMISSIONS AND PROPOSAL FOR RESOLUTIONS
regarding the ORDINARY GENERAL MEETING of
Appenninn Vagyonkezelő Holding Public Limited Company
held on 23rd April 2019 at 10:00 AM**

The Board of Directors of **Appenninn Vagyonkezelő Holding Public Limited Company** (registered seat: 59 Andrásy Avenue, Budapest HU-1062; company registration number: 01-10-046538; court of registration: Company Registry Court of Budapest-Capital Regional Court; „**Company**”) hereby respectfully informs the Esteemed Shareholders on the submissions and proposals for resolutions regarding the Agenda Items of the ordinary general meeting (“**General Meeting**”) to be held on 23rd April 2019.

Agenda Item No. 1:

Report of the Board of Directors concerning the business year 2018.

Submission to Agenda Item No. 1:

The Board of Directors hereby informs the Esteemed Shareholders, that the management report presenting the business performance, development and position of the Company has been prepared in relation to the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company, and the Board of Directors has taken the relevant actions to disclose such report for its Shareholders on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication platform operated by the National Bank of Hungary, and as a reason of the hereinbefore it is available and downloadable without any restrictions.

The Board of Directors proposes the management report to be acknowledged by the General Meeting.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 1:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has acknowledged the management report presenting the business performance, development and position of the Company and prepared by the Board of Directors in relation to the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company.

Agenda Item No. 2:

Information provided by the Board of Directors on the Report of the Audit Committee concerning the year 2018.

Submission to Agenda Item No. 2:

The Board of Directors hereby informs the Esteemed Shareholders, that the report of the Audit Committee concerning the year 2018 has been prepared in relation to the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company, and the Board of Directors has taken the relevant actions to disclose such report for its Shareholders on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication platform operated by the National Bank of Hungary, and as a reason of the hereinbefore it is available and downloadable without any restrictions.

The Board of Directors proposes the report of the Audit Committee to be acknowledged by the General Meeting.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 2:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has acknowledged the report of the Audit Committee concerning the year 2018 and prepared in relation to the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company.

Agenda Item No. 3:

Information provided by the Board of Directors on the Report of the Auditor concerning the year 2018.

Submission to Agenda Item No. 3:

The Board of Directors hereby informs the Esteemed Shareholders, that the report of the Auditor has been prepared in relation to the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company, and the Board of Directors has taken the relevant actions to disclose such report for its Shareholders on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication platform operated by the National Bank of Hungary, and as a reason of the hereinbefore it is available and downloadable without any restrictions.

The Board of Directors proposes the report of the Auditor to be acknowledged by the General Meeting.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 3:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has acknowledged the report of the Auditor prepared in relation to the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company.

Agenda Item No. 4:

Decision on the individual (non-consolidated) annual report prepared in accordance with the IFRS for the year 2018 and the consolidated annual report prepared in accordance with the IFRS for the year 2018, in view of the reports submitted within the Agenda Item No. 2 and 3.

Submission to Agenda Item No. 4:

The Board of Directors hereby informs the Esteemed Shareholders, that the individual (non-consolidated) annual report in accordance IFRS for the year 2018 and the consolidated annual report in accordance with IFRS for the year 2018 of the Company has been prepared, and the Board of Directors has taken the relevant actions to disclose such reports for its Shareholders on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication platform operated by the National Bank of Hungary, and as a reason of the hereinbefore the annual reports are available and downloadable without any restrictions.

The Board of Directors proposes the individual (non-consolidated) annual report prepared in accordance with IFRS for the year 2018 to be accepted by the General Meeting with the included principal data as it follows:

- 19.773.370 th Ft.- assets/capital and resources altogether;
- 14.917.690 th Ft.- own equity;
- 1.901.423 th Ft.- comprehensive income after taxes.

The Board of Directors proposes the consolidated annual report prepared in accordance with IFRS for the year 2018 to be accepted by the General Meeting with the included principal data as it follows:

- 125.335.000,- EUR.- assets/capital and resources altogether;
- 62.285.681,- EUR.- own equity;
- 16.405.909,- EUR.- comprehensive income after taxes.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 4:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has accepted the individual (non-consolidated) annual report prepared in accordance with IFRS for the year 2018 with the included principal data as it follows:

- **19.773.370 th Ft.- assets/capital and resources altogether;**
- **14.917.690 th Ft.- own equity;**
- **1.901.423 th Ft.- comprehensive income after taxes.**

Furthermore, the General Meeting has accepted the consolidated annual report prepared in accordance with IFRS for the year 2018 with the included principal data as it follows:

- **125.335.000.- assets/capital and resources altogether;**
- **62.285.681.- own equity;**
- **16.405.909.- comprehensive income after taxes.**

Agenda Item No. 5:

Decision on the allocation of taxed profits and on dividend.

Submission to Agenda Item No. 5:

The Board of Directors hereby informs the Esteemed Shareholders, that based on the income statement the profit after tax of the Company is **1.901.423 th Ft.**

The Board of Directors proposes for the General Meeting to transfer the profit after tax of the Company entirely to the profit reserves of the Company.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 5:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting has decided to transfer the profit after tax of the Company amounting to 1.901.423 th Ft entirely to the profit reserves of the Company.

Agenda Item No. 6:

Decision on the Report on Responsible Corporate Governance.

Submission to Agenda Item No. 6:

The Board of Directors hereby informs the Esteemed Shareholders, that the report of the Board of Directors on responsible corporate governance presenting the corporate governance policy of the Company has been prepared, and the Board of Directors has taken the relevant actions to disclose such report for its Shareholders on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication platform operated by the National Bank of Hungary, and as a reason of the hereinbefore it is available and downloadable without any restrictions.

The Board of Directors proposes the report on responsible corporate governance to be accepted by the General Meeting.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 6:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has accepted the report of the Board of Directors on responsible corporate governance presenting the corporate governance policy of the Company.

Agenda Item No. 7:

Decision on the adequacy of the management activity performed by the Members of the Board of Directors in the year of 2018 and on issuing discharge certifying the adequacy of the management activity for the Members of the Board of Directors.

Submission to Agenda Item No. 7:

The Board of Directors proposes for the General Meeting to decide on the on the adequacy of the management activity performed by the Members of the Board of Directors in the year of 2018 and on issuing discharge certifying the adequacy of the management activity for the Members of the Board of Directors having regard that the management activity was performed in the best interests of the Company in 2018 by the Members of the Board of Directors.

The Board of Directors hereby proposes the adoption of the following Resolution of the General Meeting.

Proposal for resolution concerning the Agenda Item No. 7:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has concluded that the management activity was performed in the best interests of the Company in 2018 by the Members of the Board of Directors, therefore the General Meeting has issued discharge certifying the adequacy of the management activity in 2018 for the Members of the Board of Directors.

Agenda Item No. 8:

Decision on the election of new Auditor and on its remuneration, furthermore on the necessary amendment of the Articles of Association of the Company related to the election of the new Auditor.

Submission to Agenda Item No. 8:

The Board of Directors hereby informs the Esteemed Shareholders, that the mandate of the present Auditor of the Company is going to expire on the day of the General Meeting accepting the individual (non-consolidated) annual report for the year 2018 and the consolidated annual report for the year 2018 of the Company, therefore new auditor is necessary to be elected by the General Meeting.

The Board of Directors proposes **ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társaság** (registered seat: 7 Fertály Street, Budapest HU-1162; company registration number: 01-09-698566; registration number issued by the chamber of auditors: 001109; „ESSEL Audit Kft.”) to be elected by the General Meeting from the date of 24th April 2019 until the date of the general meeting accepting the annual report on the business year ended by the date of 31st December 2019, but not later than the date of 31st May 2020. The ESSEL Audit Kft. is intended to appoint **Dr. László Sasvári** (mother’s maiden name: Erzsébet Tóth; address: 5-7 Fertály Street, Budapest HU-1162; membership number issued by the chamber of auditors: 001630) as the person bearing responsibility for the audit.

Furthermore, the Board of Directors proposes the remuneration of the new auditor to be determined in the amount of HUF 5.500.000,- +VAT, namely five million five hundred thousand Hungarian Forints and value-added tax by the General Meeting.

The Board of Directors hereby proposes the adoption of the following Resolutions of the General Meeting.

Proposal for resolutions concerning the Agenda Item No. 8:

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has elected ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társaság (registered seat: 7 Fertály Street, Budapest HU-1162; company registration number: 01-09-698566; registration number issued by the chamber of auditors: 001109; „ESSEL Audit Kft.”) as the new Auditor of the Company from the date of 24th April 2019 until the date of the general meeting accepting the annual report on the business year ended by the date of 31st December 2019, but not later than the date of 31st May 2020.

The General Meeting – with the present resolution – has acknowledged that Dr. László Sasvári (mother's maiden name: Erzsébet Tóth; address: 5-7 Fertály Street, Budapest HU-1162; membership number issued by the chamber of auditors: 001630) has been appointed as the person bearing responsibility for the audit by ESSEL Audit Kft.

Furthermore, the General Meeting – with the present resolution - has determined the remuneration of the new auditor in the amount of HUF 5.500.000,- +VAT, namely five million five hundred thousand Hungarian Forints and value-added tax.

Resolution of the General Meeting No. [■]/2019. (IV.23.):

The General Meeting – with the present resolution – has amended the effective text of the Articles of Association of the Company with that the text being ~~crossed~~ shall be deleted, while the text in ***and underlined*** shall be inserted into the text of the Articles of Association:

The point (1) of chapter IX of the Articles of Association has been amended as it follows:

“The audit of the Company between ~~21 April 2018 and 31 May 2019~~ ***24th April 2019 and 31st May 2020*** 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)
ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társaság
(registered seat: 7 Fertály Street, Budapest HU-1162; company registration number: 01-09-698566, registration number issued by the chamber of auditors: 001109)~~

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)”

02st April 2019, Budapest

Appennin Vagyonkezelő Holding
Public Limited Company
Board of Directors