



**SUBMISSIONS AND PROPOSALS FOR RESOLUTIONS  
ORDINARY GENERAL MEETING**

**of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
(in English: Appeninn Asset Management Holding Public Limited Company)  
held on 29 April 2022 at 10:00 o'clock**

**Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (in English: Appeninn Asset Management Holding Public Limited Company) (registered office: 1118 Budapest, Kelenhegyi út 43 B. ép. 5.em. 1., company registration number: 01-10-046538, court of registration: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court); hereinafter referred to as: the “**Company**”) shall hereby respectfully inform its Esteemed Shareholders on submissions and proposals for resolutions regarding the related matters of the agenda items of the extraordinary general meeting (hereinafter referred to as: the ‘**General Meeting**’) to be held as at 29 April 2022.

The Company shall hereby inform its Esteemed Shareholders that, following the disclosure of the invitation letter of the general meeting, no shareholder proposal was submitted to Board of Directors of the Company in relation to the general meeting agenda items, as it is set forth in Subsection 2 of Section 3:259 of the Act V of 2013 on the *Hungarian Civil Code* (hereinafter referred to as “**Hungarian Act on the Civil Code**”), within the prescribed deadline.

With regard to the aforementioned, the Board of Directors of the Company shall submit the hereinunder proposals and resolutions for the General Meeting as follows:

**1. Agenda Item – Report of the Board of Directors on the business activity for the year 2021**

*Submission to the General Meeting Agenda Item No. 1:*

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the management report on business performance, development and status of the Company included in the individual (non-consolidated) annual report for the year 2021 and in the consolidated annual report for the year 2021 in relation to the Company, and accordingly, the Board of Directors has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the management report for the General Meeting.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 1:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**The General Meeting, by this resolution, shall hereby study and acknowledge the management report on business performance, development and status of the Company included in the individual (non-consolidated) annual report for the year 2021 and in the consolidated annual report for the year 2021.**

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**2. Agenda Item – Information of the Board of Directors on the Audit Committee Report for the year 2021.**

*Submission to the General Meeting Agenda Item No. 2*

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the report on the activities of the Audit Committee of the Company for the year 2021 in relation to the individual (non-consolidated) annual report for the year 2021 and to the consolidated annual report for the year 2021 of the Company, and respectively, the Board of Directors has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the Audit Committee Report for the General Meeting.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 2:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting shall hereby study and acknowledge the report on the activities of the Audit Committee of the Company for the year 2021 in relation to the individual (non-consolidated) annual report for the year 2021 and to the consolidated annual report for the year 2021 of the Company compiled by the Audit Committee.**

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**3. Agenda Item – Information of the Board of Directors on the Auditor Report for the year 2021**

*Submission to the General Meeting Agenda Item No. 3:*

The Board of Directors shall hereby inform its Esteemed Shareholders that the Auditor of the Company drafted the Audit Report in relation to the individual (non-consolidated) annual report for the year 2021 and to the consolidated annual report for the year 2021 of the Company, and accordingly the Board of Directors has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the Audit Report for the General Meeting.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 3:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting shall hereby study and acknowledge the report drafted by the Auditor in relation to the individual (non-consolidated) annual report for the year 2021 and to the consolidated annual report for the year 2021 of the Company.**

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**4. Agenda Item – given the information included in the aforesaid agenda items, decision on the individual (not-consolidated) annual report compiled in line with IFRS for the year 2021 and on the consolidated annual report compiled in line with IFRS for the year 2021.**

*Submission to the General Meeting Agenda Item No. 4:*

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the individual (non-consolidated) annual report compiled in line with IFRS for the year 2021 and the consolidated annual report compiled in line with IFRS for the year 2021 of the Company, and respectively, the Board of Directors has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the individual (non-consolidated) annual report compiled in line with IFRS for the year 2021 to be submitted for approval by the General Meeting with the hereinunder main data as follows:

- 40,544,612,-HUF in thousands                      total assets/equity and resources;
- 18,060,192,- HUF in thousands                      own equity;
- 688,388,- HUF in thousands                      total comprehensive profit after tax.

The Board of Directors shall hereby propose the consolidated annual report compiled in line with IFRS for the year 2021 to be submitted for approval by the General Meeting with the hereinunder main data as follows:

- 226,164,198,- EUR total assets / capital and resources;
- 74,177,268,- EUR own equity;
- (-6,054,972),- EUR total comprehensive profit after tax.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 4:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting shall adopt the individual (non-consolidated) annual report compiled in line with IFRS for the year 2021 with the included main data as follows:**

- 40,544,612,- HUF in thousands total assets/equity and resources;
- 18,060,192,- HUF in thousands own equity;
- 688,388,- HUF in thousands total comprehensive profit after tax.

**The General Meeting, moreover, shall adopt the consolidated annual report compiled in line with IFRS for the year 2021 with the hereinunder main data as follows:**

- 226,164,198,- EUR total assets / capital and resources;
- 74,177,268,- EUR own equity;
- (-6,054,972),- EUR total comprehensive profit after tax.

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**5. Agenda Item – Decision on the Utilization of Profit After Tax and on the Dividend**

*Submission to the General Meeting Agenda Item No. 5:*

The Board of Directors shall hereby inform its Esteemed Shareholders that, in accordance with the profit and loss account, 688,388,000,-HUF is measured for profit after tax of the Company.

As in previous years, and in accordance with the participation in Növekedési Kötvényprogram (in English: Growth Debenture Programme) and as it is set forth in the targets on the up-dated business strategy disclosed on 10 February 2022, the Company shall intend to utilize profit after tax of 2021 for financing plans of growth.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 5:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**The General Meeting shall hereby make the decision on accounting the total amount of 688,388,000,-HUF of profit after tax of the Company for accumulated profit reserve**

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**6. Agenda Item – Decision on the Corporate Governance Report**

*Submission to the General Meeting Agenda Item No. 6:*

The Board of Directors shall hereby inform its Esteemed Shareholders on compilation of the Corporate Governance Report introducing the governance practice at the Company, and respectively, the Board of Directors has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the adoption of the Corporate Governance Report for the General Meeting.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 6:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting shall adopt the Corporate Governance Report introducing the corporate governance practice at the Company.**

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**7. Agenda Item – Decision on the Compliance of the Activities Performed by the Members of the Board of Directors in respect of the year 2021 and on Issuing the Hold-harmless Warrant Stating thereof Compliance.**

*Submission to the General Meeting Agenda Item No. 7:*

The General Meeting shall hereby propose for the General Meeting to issue the compliance in relation to the management activities performed by the members of the Board of Directors with respect to the year 2021 and the hold-harmless warrant stating the thereof compliance with regard to that the members of the Board of Directors performed the said activities in 2021 upon keeping the primary interest of the Company in mind.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposals for Resolution to the Agenda Item No. 7:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting shall hereby conclude that the members of the Board of Directors performed their activities in 2021 upon keeping the primary interest of the Company in mind, and, consequently, issue the hold-harmless warrant stating the compliance in relation to the management activities with respect to the year 2021 for the members of the Board of Directors.**

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**8. Agenda Item – Decision on the Remuneration Report of the Company for 2021**

*Submission to the General Meeting Agenda Item No. 8:*

Pursuant to Section 3:268 of the Act on the Hungarian Civil Code, the Company must propose the remuneration report (hereinafter referred to as: **“Remuneration Report”**) for the previous business year for opinion voting on the agenda item of the General Meeting.

The Board of Directors shall hereby inform its Esteemed Shareholders that, in compliance with the above legislation, it has prepared the Company's Remuneration Report for the year 2021 and has arranged for its disclosure to Shareholders through publication on the Company's website, the website of Budapesti Értéktőzsde (in English: Budapest Stock Exchange) and the official publication venue operated by Magyar Nemzeti Bank (in English: Hungarian National Bank).

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposals for Resolution to the Agenda Item No. 8:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting shall hereby study and acknowledge the Remuneration Report of the Company for 2021.**

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**9. Agenda Item – Decision on the designation of the member(s) of the Board of Directors**

*Submission to the General Meeting Agenda Item No. 9:*

The Board of Directors shall hereby inform the General Meeting on the resignation of dr. Szabó Nóra and dr. Bihari Tamás, members of the Board of Directors, from the position of their membership in the Board of Directors as of the adjournment of the General Meeting.

With regard to the aforesaid resignations, appointment of new Board of Directors members shall become necessary.

The Board of Directors shall hereby propose the hereinunder persons to appoint as the new members of the Board of Directors as follows:

1. **Szathmáriné Szűcs Györgyi Magdolna** (mother's maiden name: Fischer Györgyi; residential address: 1172 Budapest, Tura u. 46.)

Professional career:

Graduated from the Corvinus Közgazdaságtudományi Egyetem (in English: Corvinus University of Economics) in 1991 with a degree in Industrial Design and Organisation.

In 1992, she started working as an analyst in what is now Unicredit Bank (then Creditanstalt Rt.), where, parallel with the bank's strong growth and mergers, after holding various management positions in the risk management area, she was a member of the management team responsible for contract writing, credit control, restructuring and work-out of the corporate, retail and real estate project finance divisions of Unicredit Bank Hungary Zrt.

Since 2013, he has also headed the restructuring and work-out, real estate valuation and later real estate project finance departments at MKB Bank Zrt.

From 2016, in addition to her role as a senior consultant at Indotek Group, she was responsible for interim functions, such as CFO, managing the operations of financial companies and leading individual priority projects.

2. **dr. Illés Tibor Endre** (mother's maiden name: Németh Mária; residential address: 2014 Csobánka, Panoráma utca 3.)

Professional career:

He obtained his doctorate degree from the Faculty of Law and Political Sciences of Technical University for Heavy Industry of Miskolc in 1988. From 1992 to 2000 he worked as an individual attorney-at-law, and from 2000 he was the office manager of Illés & Partners Law Office.

In addition to his career as an attorney, he has been elected as a member of the supervisory board and management board of several limited companies since 1997. At PANNON-FLAX Public Limited Company, he was first a member of the Supervisory Board from 1997, then Chairman of the Supervisory Board from 2001 to 2008 and subsequently a member of the Management Board until 2015. WABERER'S INTERNATIONAL Private Limited Company elected him as a member of the Management Board in 2007, a position he held until 2016. At the same time, he was also a member of the Management Board of ROYAL-SPED Private Limited Company from 2007 to 2017. From 2010, he was a member of the Supervisory Board of WÁBERER HUNGÁRIA Biztosító Zrt. (in English: WÁBERER HUNGÁRIA Insurance Private Limited company) until 2016. At Budapesti Szabadkikötő Logisztikai Zrt. (in English: Budapest Free Port Logistics Private Limited Company) he was elected as a member of the Management Board from 2006 to 2012 and as a member of the Supervisory Board from 2012 to 2018. At BILK Logisztikai Nyrt. (in English: BILK Logistics Public Limited Company), he was a member of the Supervisory Board and the Audit Committee from 2018 to 2020. Currently he is a member of the Management Board of HIGH YIELD Private Limited Company, a position he has held since 2019.

The Board of Directors shall hereby propose the adoption of the hereinunder General Meeting Resolutions as follows.

*Proposals for Resolution to the Agenda Item No. 9:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

The General Meeting shall hereby acknowledge that Dr. Szabó Nóra (residential address: 2045 Törökbálint, Wesselényi u. 10.) has resigned from her position as a member of the Board of Directors of the Company with effect from the adjournment of today's ordinary General Meeting.

**General Meeting Resolution No. [■]/2022 (04.29.)**

The General Meeting shall hereby acknowledge that Dr. Bihari Tamás (residential address: 1122 Budapest, Pethényi út 16/a.) has resigned from his position as a member of the Board of Directors of the Company with effect from the adjournment of today's ordinary General Meeting.

**General Meeting Resolution No. [■]/2022 (04.29.)**

The General Meeting shall hereby make decision on the appointment of Szathmáriné Szűcs Györgyi Magdolna (mother's maiden name: Fischer Györgyi; residential address: 1172 Budapest, Tura u. 46.) as to be the member of the Board of Directors upon joint representative rights and entitlement for the practice of power of authorized signatures as of the date of the adjournment of today's ordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. 11/2020 (09.30.).

**General Meeting Resolution No. [■]/2022 (04.29.)**

The General Meeting shall hereby make decision on the appointment of dr. Illés Tibor Endre (mother's maiden name: Németh Mária; address: 2014 Csobánka, Panoráma utca 3.) as to be the member of the Board of Directors upon joint representative rights and entitlement for the practice of power of authorized signatures as of the date of the adjournment of today's ordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. 11/2020 (09.30.).

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**10. Agenda Item – Decision on the remuneration of the members of the Board of Directors**

*Submission to the General Meeting Agenda Item No. 10:*



Based on Section 3.1 of the Remuneration Policy of the Company, adopted by the General Meeting on 30 September 2020, the amount of the honorarium of the Company's senior executives is approved by the General Meeting of the Company under a separate agenda item each year.

Having regard to the aforesaid, and with respect to the executive officers of the Company – in accordance with the Remuneration Policy of the Company – the Board of Directors shall hereby propose the hereinunder defined amount for remuneration as follows:

Chairperson of the Board of Directors: gross 200,000,-HUF per month

Member of the Board of Directors: gross 200,000,-HUF per month

Remuneration of the members of the Audit Committee: Thereof is included in the Board of Directors fee.

The said honoraria is due by the 10th day of each month.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposals for Resolution to the Agenda Item No. 10:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**The General Meeting shall hereby define the remuneration of the executive officers of the Company as follows:**

- **Chairperson of the Board of Directors: gross 200,000,-HUF per month**
- **Member of the Board of Directors: gross 200,000,-HUF per month**

**Remuneration of the member of the Audit Committee: Thereof is included in the Board of Directors fee.**

**The said honoraria is due by the 10th day of each month.**

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**11. Agenda Item – Decision on the designation of the auditor and on the determination of thereof remuneration**

*Submission to the General Meeting Agenda Item No. 11:*

By General Meeting Resolution No.8/2019.(10.14.), the General Meeting decided to elect Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (in English: Ernst & Young Auditing Limited Liability Company) (registered office: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553 ; hereinafter referred to as "Ernst & Young"), with Bartha Zsuzsanna Éva as the responsible auditor (address: 5900 Orosháza, Rákóczi út. 25.) as the Company's auditor, for a definite term between 14 October 2019 and 31 May 2022.

Given that the definite term of the contract referred hereinabove expires on 31 May 2022, the General Meeting is obliged to elect a new auditor. Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság submitted a valid bid in response to the Company's call for tenders, as follows:

- 33,351,098,- HUF + VAT, i.e. thirty-three million three hundred and fifty-one thousand and ninety-eight forints + VAT for the year 2022;
- 35,685,674,- HUF + VAT, i.e. thirty-five million six hundred and eighty-five thousand six hundred and seventy-four HUF + VAT for the year 2023,
- 38,183,672.- HUF + VAT, i.e. thirty-eight million, one hundred and eighty-three thousand, six hundred and seventy-two HUF + VAT for the year 2024.

The Board of Directors, on the basis of the Audit Committee's recommendation, recommends to the General Meeting the appointment of Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposal for Resolution to the Agenda Item No. 11:*

#### **General Meeting Resolution No. [■]/2022 (04.29.)**

**The General Meeting hereby resolves to elect Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (registered office: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553), auditor personally in charge Bartha Zsuzsanna Éva (residential address: 5900 Orosháza, Rákóczi út. 25.), the auditor of the Company for a fixed term from the adjournment of this General Meeting until 31 May 2024.**

**The General Meeting establishes the remuneration of the new auditor of the Company for the year 2022 at 33,351,098,- HUF + VAT, i.e. thirty-three million three hundred and fifty-one thousand ninety-eight forints + VAT; 35,685,674,- HUF + VAT, i.e. thirty-five million six hundred and eighty-five thousand six hundred and seventy-four HUF + VAT for the year 2023, and 38,183,672.- HUF + VAT, i.e. thirty-eight million, one hundred and eighty-three thousand, six hundred and seventy-two HUF + VAT for the year 2024.**

**By applying the provisions of Section 3:130 (1) of the Civil Code, subject to the approval of the Audit Committee, the General Meeting requests the Board of Directors to conclude the agency contract of the elected auditor on behalf of the Company.**

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#### **12. agenda item – with regard to agenda items No. 9 and 11 decision on the amendment of the Articles of Association**

*Submission to the General Meeting Agenda Item No. 12:*

The Board of Directors proposes to the General Meeting to amend the Articles of Association of the Company accordingly, in light of the resolutions of the General Meeting under agenda items 9 and 11.

The Board of Directors shall hereby propose the adoption of the hereinunder General Meeting Resolutions as follows.

*Proposal for Resolution to the Agenda Item No. 12:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**The General Meeting hereby decides that, with effect from the adjournment of the annual ordinary General Meeting, Sub-clause 1) of Clause IX of the Articles of Association of the Company shall be replaced by the following text:**

*"1.) Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (registered office: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553) shall be the auditor of the Company for the period until 31 May 2024."*

**General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting hereby decides that, with effect from the adjournment of today's ordinary General Meeting, Sub-clause 2) of Clause VII of the Articles of Association of the Company shall be replaced by the following text:**

*„Szathmáriné Szűcs*

*Györgyi Magdolna*

*(mother's name:*

*Fischer Györgyi*

*residential address:*

*1172 Budapest Tura u. 46*

*start of membership:*

*29 April 2022*

*termination of membership:*

*indefinite*

*Dr. Illés Tibor Endre*

*(mother's name:*

*Németh Mária*

*residential address:*

*2014 Csobánka, Panoráma utca 3.*

*start of membership:*

*29 April 2022*

*termination of membership:*

*indefinite*

*Kertai Zsolt*

*(mother's name:*

*Dr. Mayer Erzsébet*

*residential address:*

*1055 Budapest, Honvéd utca 17/A 2.em. 1.*

*start of membership:*

*30 September 2020*

*termination of membership:*

*indefinite*

*Nemes István Róbert*

*(mother's name:*

*Mező Erzsébet*

*residential address:*

*8226 Alsóörs, Felső-Máli út. 1.*

*start of membership:* 30 September 2020  
*termination of membership:* indefinite

*Dr. Hegelsberger Zoltán*  
*(mother's name:* Tóth Erika Anna  
*residential address:* 2400 Dunaiújváros, Kínizsi utca 8.  
*start of membership:* 30 September 2020  
*termination of membership:* indefinite”

#### **General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting hereby decides that, with effect from the adjournment of today's ordinary General Meeting, Sub-clause 2) of Clause VI of the Articles of Association of the Company shall be complete with the following text:**

*"q) granting of waivers of conflicts of interest against members of the Board of Directors"*

#### **General Meeting Resolution No. [■]/2022 (04.29.)**

**By this resolution, the General Meeting hereby decides that, with effect from the adjournment of today's ordinary General Meeting, Sub-clause 16) of Clause VII of the Articles of Association of the Company shall be completed with the following text:**

*"The members of the Board of Directors may not, except for the shares of public limited companies, acquire any share or hold any executive office in a company which is engaged in the pursuit of the same economic activity, as its main activity to that of the Company, unless the General Meeting of Shareholders grants an exemption regarding thereof."*

#### **General Meeting Resolution No. [■]/2022 (04.29.)**

**The General Meeting hereby gives its consent to the appointment of Dr. Illés Tibor Endre, Member of the Board of Directors, to hold an executive office as a member of the Management Board of**

- **Real Store Ingatlanforgalmazó Korlátolt Felelősségű Társaság (in English: Real Store Real Estate Transfer Limited Liability Company) (company registration number: 01-09-337710; registered office: 1016 Budapest, Derék str 2.);**
- **Beautiful View Ingatlanforgalmazó Korlátolt Felelősségű Társaság (in English: Beautiful View Real Estate Transfer Limited Liability Company) (company registration number: 01-09-921221; registered office: 1055 Budapest, Szalay str. 4. 6. floor.);**
- **LEGE ARTIS Üzleti Konzultációs Korlátolt Felelősségű Társaság (in English: LEGE ARTIS Business Consultation Limited Liability Company (company registration number: 01-09-460833; registered office: 1055 Budapest, Szalay str. 4. 6. floor) to hold shares, and**

- **HIGH YIELD Vagyonkezelő Zártkörűen Működő Részvénytársaság (in English: HIGH YIELD Asset Management Private Limited Company) (company registration number: 01-10-047626; registered office: 1055 Budapest, Kossuth Lajos square 18, A staircase 4, floor 2/A.), which are engaged in the pursuit of the same economic activity which, as its main activity to that of the Company.**

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**13. Agenda Item – Decision approved on the authorization of the Board of Directors for own share acquisition**

*Submission to the General Meeting Agenda Item No. 13:*

The Board of Directors of the Company shall hereby acknowledge that purchase of own share is considered to be the trust in the future of the Company, which, in the light of the negative economic events taking place in the world economy, is the interest of the Company.

Regarding the thereto authorization of the General Meeting on the acquisition of own shares, the Company wishes to utilize thereof in the interest of performing strategic aims.

The number of own shares is 1,848,- quantity of “A” series of equity share at the nominal value of 100,-Hungarian Forints under the ISIN-code of HU0000102132 at present, presenting 0.0039% of the quantity of shares issued by the Company. In accordance with the governing regulations of the Act on Civil Code, the Companies shall be entitled to acquire their own shares up to twenty-five per cent of the share capital. Pursuant to Subsection 1 of Section 3:223 of the Act on the Civil Code, own shares may be acquired by means of a contract for pecuniary interest upon the general meeting authorizing the board of directors in advance to acquire them, expressly specifying the type and class of shares that can be acquired, their quantity and nominal value, and the minimum and maximum amounts of consideration payable. Authorization may be granted for a period of eighteen months.

The Company shall not be entitled to subscribe for shares of their own issue in the process of foundation or when increasing the share capital, or the Company may acquire its own shares for consideration if the conditions for the payment of dividends are satisfied. The company shall be allowed to pay for its own shares from the assets available for payment as dividends.

The Board of Directors of the Company shall hereby propose for the General Meeting to authorize the Board of Directors for the acquisition of equity share, accounting less than 5% in relation to the total quantity of the “A” series shares at the nominal value of 100,-Hungarian Forints issued by the Company under the ISIN-code of HU0000102132. Consideration measured in the course of reciprocal acquisition shall be defined by the highest and lowest amount related the daily exchange rate employed by the Company + / - 20 % of the thereof.

The Board of Directors shall propose the approval of General Meeting Resolution as follows.

*Proposals for Resolution to the Agenda Item No. 13:*

**General Meeting Resolution No. [■]/2022 (04.29.)**

Pursuant to Subsection 1 of Section 3:223 of the Act on the Civil Code, the General Meeting shall hereby authorize the Board of Directors of the Company to acquire the ownership of “A” series dematerialized equity share issued by the Company at the nominal value of 100,- HUF, namely one hundred Hungarian Forints upon the conditions included in this General Meeting Resolution for the Company, with that, in addition to the present quantity of the Company’s own shares, the Company simultaneously shall hold the quantity of own shares accounting less than 5% in relation to the total quantity of the shares issued by the Company.

Acquisition of own shares shall be realized for free of charge and reciprocal. Regarding the case of reciprocal acquisition, acquisitions performed by means of stock exchange and public offer, or over-the-counter legal transactions, including the right for the acquisition of own shares ensured by financial instrument (e.g. purchase option right, convertible option right, ect.).

Consideration measured in the course of reciprocal acquisition shall be defined by least high and low amount related the daily exchange rate employed by the Company + / - 20 % of thereof.

The authorization is for a period of 18 months.

Dated as of 8 April 2022 in Budapest

**Appennin Vagyonkezelő Holding**  
**Nyilvánosan Működő Részvénytársaság**  
**Board of Directors**