

General Meeting Resolution number 22/2014

of the General Meeting

held on June 20, 2014

of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The General Meeting adopts the amendment of the following Sections of Articles of Association according to the following:

Introduction)

APPENINN VAGYONKEZELŐ HOLDING
PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

Established by the Company's shareholders according the dispositions of Act V of 2013 on the Civil Code (Civil Code) as follows:

III.)

(8) Company shares are freely transferable, provision of the Civil Code on share transfer limitations shall not apply. Transfer of shares is carried out through debiting and crediting the securities account. Until it is proved otherwise, the owner of the securities account of the share is to be considered the share owner.

IV.)

(1) The Board of Directors and its appointee shall keep a Share Register on the shareholders, also including owners of temporary shares, that includes the name and seat of the shareholder and the representative (hereinafter jointly referred to as the shareholder); in case of joint ownership, the name and seat of the common representative. It also includes the number of shares and temporary shares according to share series (the percentage of share ownership); and if it is announced to the person keeping the Share Register, the name, postal address and other data of the authorised representative required pursuant to Section 3:256 of the Civil Code. If the Board of Directors commissions another party with the keeping of the Share Register, this fact and the commissioned person's name shall be published in the Company Gazette and on the website of the Company.

V.)

3.) The Board of Directors shall publish the annual financial report prepared in accordance with the Act on Accounting; and the most important data of the Board of Directors' and Audit Committee's report; the summaries on the existing shares and voting rights at the time of the announcement of the General Meeting, and a summary of proposals related to the agenda and the proposals for a resolution, further the form for voting via representative at least 21 days prior to the General Meeting in pursuant to regulations concerning announcements made by the Company.

V.)

(4) Shareholders owning at least 1% of the votes can request the Board of Directors in writing – with reasoning – to add an item to the General Meeting's agenda. In addition, these shareholders can make proposals for a decision regarding the agenda items. Shareholders are entitled to exercise the former right within 8 days following the publication of the invitation to the General Meeting.

V.)

(8) Regarding the General Meeting agenda items the Board of Directors must provide the necessary information requested in writing at least 8 days prior to the General Meeting by any shareholder, so the shareholder receives the necessary information 3 days before the day of the General Meeting at the latest. Shareholder is obliged by confidentiality regarding Company business secrets; damages caused by the breach thereof shall be compensated pursuant to Section 6:519. of the Civil Code.

V.)

(9) Shareholders owning at least 1% of the shares, and creditors of the Company with not yet due receivables amounting to 10% of the share capital until the expiry of a limitation period of one year from the payment, by paying an advance can request the appointment of an auditor from the court of registration for the examination of the legality of the payment.

V.

(10) Pursuant to paragraph (1) of Section 3:261. of the Civil Code the shareholder is entitled to a dividend from the results to be distributed by the General Meeting to the proportion of the nominal value of its shares. Eligibility to dividends is regulated by Section XI.5., details of dividend payment are regulated by Section XI.6.

V.)

(13) Pursuant to Section 3:35. of the Civil Code any shareholder and any member of the Board of Directors is entitled to request a judicial review of an unlawful resolution made by the General

Meeting, the Board of Directors, or the Audit Committee in accordance with the rules set in Section 3:36. of the Civil Code.

V.)

(14) If the General Meeting discarded the motion that an auditor assigned to this task should examine the last accounting report required by law or any event or commitment that occurred in the last two years, and if the General Meeting ignored making a resolution regarding a motion orderly submitted, this examination can be requested from the court of registration by shareholders holding at least a 5% of the votes. Such a request must be submitted within a 30 day forfeit deadline after the General Meeting.

V.)

(16) In case of an acquisition of qualified holding the dispositions of the Act on Capital Market apply.

V.)

17.) Shareholder is obliged to pay or make available for the Company the monetary contribution and contribution in kind corresponding to the nominal share value received until the appointed time pursuant to Section 3:252 of the Civil Code. The shareholder cannot be exempted from shareholder obligations – except for the case of share capital decrease – and paid monetary contribution shall not be claimed back until the Company exists.

V.)

18.) Within the appointed time stipulated by Section 3:252 of the Civil Code, shareholders must pay the nominal value of the shares when requested by the Board of Directors in line with the conditions stipulated in the Articles of Association. Shareholder can pay the shares even before a notification is sent.

VI.)

(2) Matters within the exclusive scope of authority of the General Meeting:

a) draw up and amend these Articles unless otherwise provided by the Civil Code, except for cases referred to in VII.4. and XI.12.;

(e) unless otherwise provided by the Civil Code, decision on decreasing the share capital;

(k) unless otherwise provided by the Civil Code, decide on the acquisition of treasury shares, and authorise the Board of Directors to acquire treasury shares;

(l) unless otherwise provided by the Civil Code, decision on authorising the Board of Directors to increase the share capital pursuant to Subsection (1) of Section 3:294 of the Civil Code;

(o) granting relief from liability for the executive officers

VI.)

(3) Unless otherwise provided by the Civil Code, in points (a) to (f) above, the proposal for a decision must be decided with a three quarters majority.

VI.)

(4) A General Meeting must be convoked at least once a year until 30 April of the given year (annual general meeting). The General Meeting adds annually to the agenda the evaluation of the compliance of the management activities of the executive officers in the previous business year, and – simultaneously with the adoption of the annual financial report – decides in the subject of relief from liability establishing the compliance of the management activities of the executive officers performed in the previous business year.

VI.)

5.)

(k) in other instances stipulated by the Civil Code.

VI.)

(6) The annual financial report prepared in accordance with the act on accounting and the main data from the Board of Directors' and Audit Committee's reports, summaries of the shares and voting rights at the time of convocation, and a summary of proposals concerning the agenda items and resolution proposals, further the form for voting via representative must be announced at least 21 days prior to the General Meeting in adherence to Company announcement rules.

VI.)

8.) Unless otherwise provided by the Civil Code, the General Meeting is convened by the Board of Directors. The General Meeting can be held in a location different from the registered seat of the Company, the location is determined by the Board of Directors. The General Meeting shall be convened by invitation at least 30 days prior to the day of the General Meeting in line with rules governing Company announcements.

VI.)

(10) The public invitation shall include:

- (a) the name and the registered seat of the Company;
- (b) the date and the location of the General Meeting;
- (c) the way of holding of the General Meeting;
- (d) the items on the agenda of the General Meeting;
- (e) the conditions for exercising the voting rights set out in the Articles of Association;

- (f) the place and the date of the reconvened General Meeting to be held if the first General Meeting does not have a quorum;
- (g) information that the name of the shareholder or the representative intending to take part in the General Meeting can be registered in the share register the latest until 6 o'clock PM two working days prior to the General Meeting;
- (h) information on:
 - i) the person whose name is in the Share Register at the time of the closing is entitled to exercise shareholders right at the General Meeting;
 - ii) the closing of the Share Register does not limit the registered shareholder's right to transfer shareholders right after the closing of the registry;
 - iii) the shareholder registered in the Share Register can transfer shares a day prior to the general meeting and participate at the general meeting and exercise shareholder rights;
- (i) the conditions set out in the Articles of Association regarding the exercise of the right to request information and provide supplement to the agenda of the general meeting;
- (j) the information related to the date, place and method (including the website of the Company) on the availability of the proposals and resolution proposals on the agenda of the general meeting including the place of availability of the draft resolutions and the documents to be submitted to the General Meeting.

VI.)

11.) The Company shall draw up an attendance list of shareholders present at the General Meeting. The attendance list shall contain the names of shareholders or their representatives, their addresses (registered seats), the number of shares and the number of votes each is entitled to cast and the changes in the number of people present during the General Meeting. The attendance list shall be certified by the Chairman of the General Meeting as well as the keeper of the minutes. Minutes with the content in accordance with the Civil Code shall be taken during the General Meeting.

VI.)

15.)

e) chair the meeting according to the agenda items sent out in the invitation;

VI.)

19.) A general meeting resolution may decide on the suspension of the General Meeting. In this case the General Meeting must resume within 30 days after suspension, and the regulations governing the election of officials of the General Meeting must be applied. The General Meeting

may be suspended only once. The constitution of a quorum shall be verified on the General Meeting held as continuation of a suspended session just as it is verified at the start of the General Meeting.

VI.)

23.) The resolution of the General Meeting that modifies a right concerning a share series detrimentally shall only be made if the shareholders of the concerned share series have also given their consent separately. During this the dispositions concerning the limitation or exclusion of the right to vote regarding the share shall not be applied. The shareholder may give its consenting statement within 15 days from the announcement concerning the possibility of exercise of right to consent.

VII.)

1.) Instead of the executive board and the supervisory board, the executive management body of the Company is the Board of Directors, in a one-tier management system. The Board of Directors shall be comprised of a minimum of five (5), and a maximum of nine (9) members, who are natural persons. The majority of the members of the Board of Directors – except for the case defined in the Civil Code – shall be an independent person as defined in the Civil Code. The Board of Directors shall elect a Chairman from its members with a simple majority vote.

VII.)

3.)

(b) convene the General Meeting, except for cases defined in the Civil Code;

(o) decision on the increase of the share capital, unless otherwise provided by the Civil Code;

VII.)

(10) The Board of Directors has a quorum if more than half of its members are present. The resolutions are made with a simple majority.

IX.)

(7) The Auditor shall request the convening of the General Meeting upon gaining knowledge of an expected significant material drop in the assets of the Company or of a fact for which a member of the Board of Directors in the Civil Code may be held liable. If a General Meeting is not convened or the decisions required by law are not made, the Auditor shall inform the court of registration acting as the legal supervisor for the Company.

X.)

(2) Authority to sign on behalf of the Company is given to the following people:

a. the Chairman of the Board of Directors individually;

- b. any two members – other than the Chairman – of the Board of Directors jointly;
- c. the employee of the Company authorised by the Board of Directors in respect of a particular set of issues jointly with the person approved in a resolution by the Board of Directors.

XI.)

1.) The Company can perform payments from the company's current year profit after taxes or from the Company's free earnings including current year profit after tax to shareholders with regard to their membership right only in cases stipulated by the Civil Code, and except the decrease of share capital, only when certain conditions set out in the act on accounting Act are met. No dividends shall be paid if the Company's equity corrected according to the act on accounting does not reach, or because of the payment would not reach the amount of Company's share capital, further if the payment endangers the solvency of the Company.

XI.)

4.) The shareholder is entitled to dividends in proportion to the nominal value of the shares owned by the shareholder from the result to be distributed by the General Meeting pursuant to section (1). The owner of the share is entitled to dividends on the indicated in the General Meeting resolution on the payment of dividends (accounting date). The accounting date at the earliest is the 10th exchange day following the General Meeting. The shareholder is entitled to dividends only to the proportion of the financial contribution already paid. The General Meeting shall vote on payment of the dividends at the same time the General Meeting votes on the annual financial report prepared in accordance with the act on accounting. The payment of the dividends may also be performed by providing non-cash benefits.

XI.)

7.)

a) it can be established based on the interim balance sheet prepared in line with the act on accounting that the Company possesses the underlying assets necessary for paying dividends. However, payment shall not exceed the results generated since the date the report prepared in line with the act on accounting Act was compiled according to the books closed in the previous business year, and the amount of this result plus the free earnings; and the company equity corrected according to the act on accounting shall not decrease below the amount of the share capital due to the payments, and

XI.)

8.) The Company can purchase its shares in an amount not exceeding 25% of the share capital only with underlying assets that form no part of the share capital with regards to the rules set out

in Section 3:222 of the Civil Code. The purchase of shares of which the nominal value or the full issue value has not been paid is prohibited. The purchase of treasury shares is prohibited if the Company cannot pay dividends due to unmet conditions set out in section (1), except the delisting of Company's shares from a regulated market. In order to establish this, content of the annual financial statement and the interim balance sheet prepared in line with the act on accounting can be used within six (6) months after the closing day of the balance sheet.

XI.)

9.) The condition to obtain Company's own share is that the General Meeting authorises the Board of Directors under given conditions. The authorisation can be a one-time authorisation or it can be valid for a maximum period of 18 months. Together with the authorisation the category, class and series, nominal value and in case of obtaining it for a consideration the lowest and the highest price must be determined. No previous authorisation by the General Meeting is required if the shares are purchased in order to avoid an immediate threat expected to cause severe financial damage to the Company, except in case of a takeover bid aiming the purchase of the shares. No previous authorisation by the General Meeting is required for the Company to obtain its own shares, if the Company obtains the shares in a judiciary procedure aiming the settlement of a claim the Company is entitled to or in a reorganization. In these cases the Board of Directors must provide information at the next General Meeting about the reason for the treasury share purchase, the number of shares and the total nominal value acquired, and about the proportion of these shares to the Company's share capital and the price paid for these shares. In case of shares obtained illegally Section 3:224 of the Civil Code applies.

XI.)

10.) The acquired treasury shares do not ensure voting rights to the Company, the treasury shares shall not be taken into consideration when establishing a quorum and when exercising preemptive right concerning subscription (receipt of shares). The dividend after the treasury shares must be taken as dividend that shareholders entitled to a dividend can get in proportion to the nominal value of their shares. The conditions for eligibility for dividends are to be applied when the Company is terminated and the company assets are distributed.

XI.)

12.) 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 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 days after the resolution is made.

XI.)

19.) The Board of Directors shall inform the central securities depository and the manager of shareholder's account within 15 days after the share capital increase is registered with the court of registration about the change in the shareholder's ownership due to the share capital increase. Otherwise, the provisions of the Civil Code in effect regarding the increase and decrease of the share capital shall be applied.

XI.)

20.) The condition of validity of the general meeting resolution on the increase of the share capital is that the shareholders of the share types and classes affected by the increase of share capital consent to it separately according to the following. During this the dispositions concerning the limitation or exclusion of the right to vote regarding the share – except for the prohibition concerning the exercise of vote regarding the Company's own share – shall not be applied. The shareholder may give its consenting statement within 15 days from the announcement concerning the possibility of exercise of right to consent.

Budapest, June 20, 2014

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Chairman of the General Meeting

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Keeper of the Minutes

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Confirmor of the Minutes

I countersign at Budapest, on June 20, 2014: