

Budapest, July 14, 2017

APPENINN Nyrt's special report on a change in stake

Appennin Vagyonkezelő Holding Nyrt. (3-5 Bég utca, Budapest, 1022, hereinafter: The Holding) hereby informs its honored shareholders and capital market actors that the number of APPENINN ordinary shares owned by Lehn Consulting AG (Kaustrasse 6, CH-9050 Appenzell, Switzerland) changed to 10,254,781 on July 14, 2017, and as a consequence of which, the extent of its stake has changed to 25.77%.

Taking into consideration what has been outlined above, on the basis of information provided by the shareholder, the ratio of Lehn Consulting AG (and Mr. György ÁDÁMOSI jr. chairman of the board of directors) claimed on the official registration form is as follows:



Appeninn Holding

Official document to be used for gaining or disinclining shares entitling to vote, or voting rights in compliance with Article 61 of the Law on Capital Markets



1. Naming the original issuer of or the issuer of such already existing shares that ensure the right to vote:ⁱⁱ **Appeninn Nyrt.**

2. The reason for making the announcement (indicate the relevant box or boxes):

gaining or disinclining voting rights

buying or selling financial devices that might result in gaining already issued shares that ensure voting rights

any event changing the ratio of voting rights

3. The full name of the person(s) obliged to make the announcementⁱⁱⁱ: Lehn Consulting AG

4. The full name of the shareholder(s) (if other than in point 3))^{iv}: György ÁDÁMOSI jr.

5. The date of the transaction and the date of exceeding or reaching the threshold value^v: July 14, 2017

6. The exceeded or reached threshold value(s): 25%

7. Published data:

Voting rights linked to shares ^{vi}							
The class and type of shares (preferably by indicating the ISIN code)	State prior to transaction ^{vii}		State after transaction ^{viii} :				
	Number of shares	Number of voting rights ^{ix}	Number of shares	Number of voting rights ^x		Percentage of voting rights	
			Direct	Indirect	Direct ^{xii}	Direct	Indirect
HU0000102132 Appeninn founder's shares	9,945,682	9,945,682	10,254,781	10,254,781	0	25.77%	0 %
A) PARTIAL VALUE (having summed up voting rights)	9,945,682	9,945,682	10,254,781	10,254,781	0	25.77%	0 %



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Financial devices				
State after transaction ^{xiii} :				
The type of the financial device and that of the agreement	Maturity date ^{xiv}	Using/exchanging period/deadline ^{xv}	The number of obtainable voting shares in the case of using or exchanging the device	Percentage of voting rights
		B) PARTIAL VALUE (with regards to all maturity dates)		

Total (A+B)	number of voting rights	percentage of voting rights
10,254,781	10,254,781	25.77%

8. If relevant, the chain of controlled enterprises through which the voting rights and/or financial devices are actually owned^{xvi}:

The Lehn Consulting AG's shareholds owned by Mr. György Ádámosi Jr. through an indirect ownership

9. In the case of voting through a representative:

[name of the representative] [numbered] authorization for owning the voting right expires on [date].

10. Further information, if necessary:

As of July 14, 2017 Budapest

Appeninn Nyrt.
Board of Directors