

**PROPOSALS AND PROPOSED RESOLUTIONS**  
to the  
**ORDINARY GENERAL MEETING**  
of  
**Appeninn Vagyonkezelő Holding Public Limited Company**  
held on the 20<sup>th</sup> April 2018

The Board of Directors of **Appeninn Vagyonkezelő Holding Public Limited Company** (abbreviated company name: Appeninn Plc., registered seat: 3-5 Bég Street, HU-1022 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 ordinary General Meeting held on the 20<sup>th</sup> April 2018:

**1<sup>st</sup> Agenda Item:**

Report of the Board of Directors concerning the business year 2017

*Proposal for the 1<sup>st</sup> Agenda Item:*

The Board of Directors has prepared the annual report (business and management report) concerning the business operations of the Company in the year 2017 based on the regulation of the Budapest Stock Exchange Ltd, Act CXX of 2001 on the Capital Market and Annex 1 of the Decree of the Minister of Finance No. 24/2008. (VIII.15.).

Report (business and management report) of the Board of Directors is attached to this proposal (Annex 1.).

The Board of Directors proposes to the General Meeting the acceptance of the annexed report of Board of Directors for the year 2017.

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

*Proposed Resolution for the 1<sup>st</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting accepts the report of the Board of Directors concerning the business operations of the Company in the year 2017 in accordance with the proposal.

**2<sup>nd</sup> Agenda Item:**

Report of the Audit Committee concerning the year 2017

*Proposal for the 2<sup>nd</sup> Agenda Item:*

The Audit Committee of the Company has prepared its report concerning the year 2017.

Report of the Audit Committee concerning the year 2017 is attached to this proposal (Annex 2.).

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

*Proposed Resolution for the 2<sup>nd</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting accepts the report of the Audit Committee concerning the year 2017 in accordance with the proposal.

**3<sup>rd</sup> Agenda Item:**

Report of the Auditor concerning the year 2017

*Proposal for the 3<sup>rd</sup> Agenda Item:*

The Auditor of the Company has prepared its independent auditor's report on the individual (non-consolidated) annual account for the year 2017 – according to IFRS (International Financial Reporting Standards) –, and on the consolidated annual account for the year 2017 – according to IFRS (International Financial Reporting Standards) –.

The independent auditor's reports are attached to this proposal (Annex 3. and 4.).

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 3<sup>rd</sup> Agenda Item.

*Proposed Resolution for the 3<sup>rd</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting accepts the independent auditor's reports of the Auditor concerning the year 2017 in accordance with the proposal.

**4<sup>th</sup> Agenda Item:**

Decision on the individual and consolidated annual accounts for 2017 according to IFRS.

*Proposal for the 4<sup>th</sup> Agenda Item:*

Board of Directors proposes to the General Meeting the acceptance of the individual (non-consolidated) annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) –, and the consolidated annual account for the year 2017 in accordance with the IFRS (International Financial Reporting Standards).

The individual (non-consolidated) annual account (Annex 5.) and the consolidated annual account (Annex 6.) are attached to this proposal.

The Board of Directors proposes to the General Meeting the acceptance of the individual (non-consolidated) annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) – with the following contents:

- HUF 8,736,384,000. - total assets/capital and funds
- HUF 8,415,960,000. - equity capital
- HUF 131,156,000. - total comprehensive profit after taxes.

The Board of Directors proposes to the General Meeting the acceptance of the consolidated annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) – with the following contents:

- EUR 72,529,207. - total assets/capital and funds
- EUR 32,186,649. - equity capital
- EUR 2,548,268. - total comprehensive profit after taxes.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 4<sup>th</sup> Agenda Item.

*Proposed Resolution for the 4<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting accepts the individual (non-consolidated) annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) – with the following contents:

- HUF 8,736,384,000. - total assets/capital and funds
- HUF 8,415,960,000. - equity capital
- HUF 131,156,000. - total comprehensive profit after taxes

in accordance with the proposal.

The General Meeting accepts the consolidated annual account for the year 2017 – in accordance with the IFRS (International Financial Reporting Standards) – with the following contents:

- EUR 72,529,207. - total assets/capital and funds
- EUR 32,186,649. - equity capital
- EUR 2,548,268. - total comprehensive profit after taxes

in accordance with the proposal.

**5<sup>th</sup> Agenda Item:**

Decision on the allocation of taxed profits and on the payment of dividend

*Proposal for the 5<sup>th</sup> Agenda Item:*

The Board of Directors informs the General Meeting, that the profit after tax of the Company is **HUF 131,156,000. -, namely One Hundred Thirty-One Million One Hundred Fifty-Six Thousand Hungarian Forint** based on the Profit and Loss Statement.

The Board of Directors – with the approval of the Audit Committee – proposes to transfer the profit after tax of the Company entirely to the profit reserves of the Company.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 5<sup>th</sup> Agenda Item.

*Proposed Resolution for the 5<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting, in accordance with the proposal, decides to transfer the profit after tax of the Company in the amount of **HUF 131,156,000. -, namely One Hundred Thirty-One Million One Hundred Fifty-Six Thousand Hungarian Forint**, entirely to the profit reserves of the Company.

**6<sup>th</sup> Agenda Item:**

Decision on the Company Governance and Management Report

*Proposal for the 6<sup>th</sup> Agenda Item:*

The Board of Directors of the Company has prepared its Company Governance and Management Report and Declaration for the year 2017, by which the understandable and transparent operation is ensured for the shareholders, the investors and all other market participants. The Board of Directors extended the application of the principles of the Company Governance and Management for the subsidiaries owned by the Company.

As a part of the Company Governance and Management Report, the Board of Directors has declared in the Company Governance and Management Declaration the extent to which the recommendations and proposals, set by Company Governance Recommendations (“CGR”) issued by the Budapest Stock Exchange Ltd, was applied by the Board of Directors during its company governance practice.

The Company Governance and Management Report and Declaration of the Board of Directors for the year 2017 is attached to this proposal (Annex 7.).

The Board of Directors proposes to the General Meeting the acceptance of the Company Governance and Management Report of the Board of Directors for the year 2017.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 6<sup>th</sup> Agenda Item.

*Proposed Resolution for the 6<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting accepts the Company Governance and Management Report of the Board of Directors for the year 2017 in accordance with the proposal.

**7<sup>th</sup> Agenda Item:**

Decision on the dismissal of Members of the Board of Directors

*Proposal for the 7<sup>th</sup> Agenda Item:*

The General Meeting of the Company has elected for an indefinite period of time

- **Gábor Székely** (mother's maiden name: Katalin Eszter Szalai; date of birth: 09<sup>th</sup> June 1970; address: 20 Filó Lajos Street, HU-2750 Nagykőrös; tax ID: 8377790750) as a Member of the Board of Directors, starting the 12<sup>th</sup> March 2010;
- **Zoltán Prutkay** (mother's maiden name: Judit Herczeg; date of birth: 19<sup>th</sup> October 1983; address: 3 ground floor, 6/b Albertirsai Road, HU-1101 Budapest; tax ID: 8426592759) as a Member of the Board of Directors, starting the 30<sup>th</sup> April 2015;
- **Attila Gábor Kovács** (mother's maiden name: Magdolna Kostyalik; date of birth: 18<sup>th</sup> February 1974; address: 130 Bimbó Road, HU-1026 Budapest; tax ID: 8391292142) as a Member of the Board of Directors, starting the 15<sup>th</sup> April 2016;
- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02<sup>nd</sup> June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140) as a Member of the Board of Directors, starting the 17<sup>th</sup> January 2014  
and
- **Sándor Juhász** (mother's maiden name: Viktória Kalivoda; date of birth: 17<sup>th</sup> October 1972; address: 53 Farkasszőlő Street, HU-1165 Budapest; tax ID: 8386401516) as a Member of the Board of Directors, starting the 21<sup>st</sup> December 2017.

The Board of Directors proposes to the General Meeting the dismissal of Gábor Székely, Zoltán Prutkay, Attila Gábor Kovács, György Ádámosi and Sándor Juhász as Members of the Board of Directors, therefore the election of new Members of the Board of Directors will be necessary.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 7<sup>th</sup> Agenda Item.

*Proposed Resolution for the 7<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting dismisses Gábor Székely, Zoltán Prutkay, Attila Gábor Kovács, 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.

**8<sup>th</sup> Agenda Item:**

Decision on issuing hold-harmless warrant for the Members of the Board of Directors

*Proposal for the 8<sup>th</sup> Agenda Item:*

The Board of Directors proposes to the General Meeting to discuss the evaluation of the work performed by the Members of the Board of Directors in the year 2017 and decide on issuing hold-harmless warrant for the Members of the Board of Directors. By issuing hold-harmless warrant the General Meeting certifies that the Members of the Board of Directors performed their work in the best interests of the Company in the year 2017.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 8<sup>th</sup> Agenda Item.

*Proposed Resolution for the 8<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting concludes that the Members of the Board of Directors performed their work in the best interest of the Company in the year 2017, therefore the General Meeting issues hold-harmless warrants for the Members of the Board of Directors for the year 2017.

**9<sup>th</sup> Agenda Item:**

Decision on the dismissal of Members of the Audit Committee

*Proposal for the 9<sup>th</sup> Agenda Item:*

The General Meeting of the Company has elected for an indefinite period of time

- **Gábor Székely** (mother's maiden name: Katalin Eszter Szalai; date of birth: 09<sup>th</sup> June 1970; address: 20 Filó Lajos Street, HU-2750 Nagykőrös; tax ID: 8377790750) as a Member of the Audit Committee, starting the 12<sup>th</sup> March 2010;
- **Zoltán Prutkay** (mother's maiden name: Judit Herczeg; date of birth: 19<sup>th</sup> October 1983; address: 3 ground floor, 6/b Albertirsai Road, HU-1101 Budapest; tax ID: 8426592759) as a Member of the Audit Committee, starting the 21<sup>st</sup> December 2017  
and
- **Sándor Juhász** (mother's maiden name: Viktória Kalivoda; date of birth: 17<sup>th</sup> October 1972; address: 53 Farkasszőlő Street, HU-1165 Budapest; tax ID: 8386401516) as a Member of the Audit Committee, starting the 21<sup>st</sup> December 2017.

The Board of Directors proposes to the General Meeting the dismissal of Gábor Székely, Zoltán Prutkay and Sándor Juhász as Members of the Audit Committee, therefore the election of new Members of the Audit Committee will be necessary.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 9<sup>th</sup> Agenda Item.

*Proposed Resolution for the 9<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting dismisses Gábor Székely, Zoltán Prutkay and Sándor Juhász as Members of the Audit Committee on the present day, and at the same time decides to remove them as Members of the Audit Committee from the Company's documents and from the Register of Companies.

**10<sup>th</sup> Agenda Item:**

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

*Proposal for the 10<sup>th</sup> Agenda Item:*

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

- **Gellért Jászai** (mother's maiden name: Margit Nagy; date of birth: 17<sup>th</sup> June 1974; address: 7 Napraforgó Street, HU-1021 Budapest; tax ID: 8392483952),
- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02<sup>nd</sup> June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140),
- **Sándor Juhász** (mother's maiden name: Viktória Kalivoda; date of birth: 17<sup>th</sup> October 1972; address: 53 Farkasszőlő Street, HU-1165 Budapest; tax ID: 8386401516),
- **Dr. Orsolya Páricsi Dr. Egyed** (mother's maiden name: Mária Kresák, date of birth: 31<sup>st</sup> December 1985, address: 8 Tulipán Street, HU-2475 Kápolnásnyék; tax ID: 8434632934) and
- **Dr. Dóra Halápi** (mother's maiden name: Rozália Szigeti; date of birth: 20<sup>th</sup> December 1975.; address: I-1, Floor I, 22 Asbóth Street, HU-1075 Budapest; tax ID: 8397990372).

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.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 10<sup>th</sup> Agenda Item.

*Proposed Resolution for the 10<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting elects the following persons as the Members of the Board of Directors for an indefinite period of time, starting the 20<sup>th</sup> April 2018:

- **Gellért Jászai** (mother's maiden name: Margit Nagy; date of birth: 17<sup>th</sup> June 1974; address: 7 Napraforgó Street, HU-1021 Budapest; tax ID: 8392483952),
- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02<sup>nd</sup> June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140),
- **Sándor Juhász** (mother's maiden name: Viktória Kalivoda; date of birth: 17<sup>th</sup> October 1972; address: 53 Farkasszőlő Street, HU-1165 Budapest; tax ID: 8386401516),
- **Dr. Orsolya Páricsi Dr. Egyed** (mother's maiden name: Mária Kresák, date of birth: 31<sup>st</sup> December 1985, address: 8 Tulipán Street, HU-2475 Kápolnásnyék; tax ID: 8434632934) and
- **Dr. Dóra Halápi** (mother's maiden name: Rozália Szigeti; date of birth: 20<sup>th</sup> December 1975.; address: I-1, Floor I, 22 Asbóth Street, HU-1075 Budapest; tax ID: 8397990372).

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.

**11<sup>th</sup> Agenda Item:**

Decision on the election of new Members of the Audit Committee and on their remuneration

*Proposal for the 11<sup>th</sup> Agenda Item:*

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

- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02<sup>nd</sup> June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140),
- **Dr. Orsolya Páricsi Dr. Egyed** (mother's maiden name: Mária Kresák, date of birth: 31<sup>st</sup> December 1985, address: 8 Tulipán Street, HU-2475 Kápolnásnyék; tax ID: 8434632934) and
- **Dr. Dóra Halápi** (mother's maiden name: Rozália Szigeti; date of birth: 20<sup>th</sup> December 1975.; address: I-1, Floor I, 22 Asbóth Street, HU-1075 Budapest; tax ID: 8397990372).

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



- the gross remuneration of the Members 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.

As result of the election of the new Members 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 11<sup>th</sup> Agenda Item.

*Proposed Resolution for the 11<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

Based on point (2) (g) of chapter VI of the Articles of Association, the General Meeting elects the following persons as the Members of the Audit Committee for an indefinite period of time, starting the 20<sup>th</sup> April 2018:

- **György Ádámosi** (mother's maiden name: Franciska Eszes; date of birth: 02<sup>nd</sup> June 1969; address: 25 Eggerstandenstrasse, CH-9050 Appenzell; tax ID: 8374074140),
- **Dr. Orsolya Páricsi Dr. Egyed** (mother's maiden name: Mária Kresák, date of birth: 31<sup>st</sup> December 1985, address: 8 Tulipán Street, HU-2475 Kápolnásnyék; tax ID: 8434632934) and
- **Dr. Dóra Halápi** (mother's maiden name: Rozália Szigeti; date of birth: 20<sup>th</sup> December 1975.; address: I-1, Floor I, 22 Asbóth Street, HU-1075 Budapest; tax ID: 8397990372)

The new Members of the Audit Committee perform their duties based on agency agreements.

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

- the gross remuneration of the Members 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.

**12<sup>th</sup> Agenda Item:**

Decision on the election of new Auditor and on its remuneration

*Proposal for the 12<sup>th</sup> Agenda Item:*

Since, the mandate of the present Auditor of the Company, i.e. MOBILCONSULT Könyvvizsgáló és Gazdasági Tanácsadó Korlátolt Felelősségű Társaság (registered seat: 10 Fehér Road, HU-1106 Budapest; company registration number: 01-09-079760; chamber of auditors' license number: 001168; the person bearing responsibility for the audit: Judit Nagy /mother's maiden name: Judit Felber, address: 25 Vak Bottyán Street, HU-1165 Budapest, chamber of auditors' membership number: 007070/), terminates on the date when the annual accounts for the business year ending with 31<sup>st</sup> December 2017 is accepted by the General Meeting, namely on 20<sup>th</sup> April 2018, the Board of Directors proposes to the General Meeting the election of the new Auditor of the Company from the

date of 21<sup>st</sup> April 2018 until the date when the annual accounts for the business year ending with 31<sup>st</sup> December 2018 will be accepted by the General Meeting, but not later than 31<sup>st</sup> May 2019.

The Board of Directors proposes to the General Meeting to elect **BB-ESSEL Adótanácsadó és Könyvvizsgáló Korlátolt Felelősségű Társaság** (registered seat: 5-7 Fertály Street, HU-1162 Budapest; company registration number: 01-09-686632; chamber of auditors' license number: 002357; the person bearing responsibility for the audit: Dr. László Sasvári /mother's maiden name: Erzsébet Tóth, address: 5-7 Fertály Street, chamber of auditors' membership number: 001630/) as the new Auditor of the Company.

At the same time with the election of the new Auditor of the Company, the Board of Directors proposes to the General Meeting to determine the remuneration of the Auditor for the year 2018 in an amount of **HUF 5,500,000. - +VAT, namely Five Million Five Hundred Thousand Hungarian Forint and value-added tax.**

The Board of Directors proposes to the General Meeting to determine that the agreement to be concluded with the new Auditor will be prepared by the Audit Committee and will be concluded by the Board of Directors within 90 days.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 12<sup>th</sup> Agenda Item.

*Proposed Resolution for the 12<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting elects **BB-ESSEL Adótanácsadó és Könyvvizsgáló Korlátolt Felelősségű Társaság** (registered seat: 5-7 Fertály Street, HU-1162 Budapest; company registration number: 01-09-686632; chamber of auditors' license number: 002357; the person bearing responsibility for the audit: Dr. László Sasvári /mother's maiden name: Erzsébet Tóth, address: 5-7 Fertály Street, chamber of auditors' membership number: 001630/) as the new Auditor of the Company starting from the date of 21<sup>st</sup> April 2018 until the date when the annual accounts for the business year ending with 31<sup>st</sup> December 2018 will be accepted by the General Meeting, but not later than 31<sup>st</sup> May 2019.

The General Meeting determines the remuneration of the Auditor for the year 2018 in an amount of **HUF 5,500,000. - +VAT, namely Five Million Five Hundred Thousand Hungarian Forint and value-added tax.**

The General Meeting determines that the agreement to be concluded with the new Auditor will be prepared by the Audit Committee and will be concluded by the Board of Directors within 90 days.

**13<sup>th</sup> Agenda Item:**

Decision on the empowerment of Board of Directors to increase the share capital

*Proposal for the 13<sup>th</sup> Agenda Item:*

The Board of Directors proposes to the General Meeting to authorize the Board of Directors to increase the share capital of the Company with the conditions that the Board of Directors shall be entitled to perform the increase of the share capital in any frequency through any legal method of the increase, and to determine the issue price differently compared to the face value. The Board of Directors proposes to the General Meeting that the authorization shall be valid for 5 (five) years and shall provide the competence for the Board of Directors to decide on the increase of the share capital to the maximum amount of HUF 30,000,000,000. -, namely Thirty Billion Hungarian Forint. Based on the authorization the Board of Directors would be entitled to issue – or to undertake guarantee on the issue of – convertible bonds and bonds attaching subscription rights.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 13<sup>th</sup> Agenda Item.

*Proposed Resolution for the 13<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting authorizes the Board of Directors to increase the share capital of the Company with the conditions that the Board of Directors is entitled to perform the increase of the share capital in any frequency through any legal method of the increase, and to determine the issue price differently compared to the face value. The authorization is valid for 5 (five) years and provides the competence for the Board of Directors to decide on the increase of the share capital to the maximum amount of HUF 30,000,000,000. -, namely Thirty Billion Hungarian Forint. Based on the authorization the Board of Directors is entitled to issue – or to undertake guarantee on the issue of – convertible bonds and bonds attaching subscription rights.

**14<sup>th</sup> Agenda Item:**

Decision on the authorization of Board of Directors to acquire own shares

*Proposal for the 14<sup>th</sup> Agenda Item:*

The Board of Directors proposes to the General Meeting to authorize the Board of Directors to decide on the acquisition or alienation – in stock market transaction or in OTC transaction – of ordinary shares, issued by the Company, in the maximum quantity of 20 (twenty) percentage of the share capital with the face value HUF 100.- namely One Hundred Hungarian Forint, and with the conditions, to be applied in case of quid pro quo transaction, that the minimum amount of the consideration shall be the amount of the closing rate recorded by the Budapest Stock Exchange Ltd for the day previous to the transaction reduced by 30 (thirty) percentage of it, and the maximum amount of the consideration shall be the amount of the closing rate recorded by the Budapest Stock Exchange Ltd for the day previous to the transaction increased by 30 (thirty) percentage of it.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 14<sup>th</sup> Agenda Item.

*Proposed Resolution for the 14<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

The General Meeting authorizes the Board of Directors to decide on the acquisition or alienation – in stock market transaction or in OTC transaction – of ordinary shares, issued by the Company, in the maximum quantity of 20 (twenty) percentage of the share capital with the face value HUF 100.- namely One Hundred Hungarian Forint, and with the conditions, to be applied in case of quid pro quo transaction, that the minimum amount of the consideration is the amount of the closing rate recorded by the Budapest Stock Exchange Ltd for the day previous to the transaction reduced by 30 (thirty) percentage of it, and the maximum amount of the consideration is the amount of the closing rate recorded by the Budapest Stock Exchange Ltd for the day previous to the transaction increased by 30 (thirty) percentage of it.

**15<sup>th</sup> Agenda Item:**

Decision on the amendment of the Articles of Association of the Company

*Proposal for the 15<sup>th</sup> Agenda Item:*

The Board of Directors proposes to the General Meeting to amend those provisions of the Articles of Association that are necessary to be amended based on the Resolutions adopted by the Ordinary General Meeting of 20<sup>th</sup> April 2018.

Based on the above we ask the Esteemed Shareholders to adopt the following Proposed Resolution regarding the 15<sup>th</sup> Agenda Item.

*Proposed Resolution for the 15<sup>th</sup> Agenda Item:*

**Resolution of the General Meeting No. (...)/2018.(04.20.):**

Based on point (2) (a) of chapter VI of the Articles of Association, the General Meeting amends those provisions of the Articles of Association that are necessary to be amended based on the Resolutions adopted by the Ordinary General Meeting of 20<sup>th</sup> April 2018

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

Deleted text:

Gábor Székely

(mother's maiden name: Eszter Katalin Szalai,  
address: 2750 Nagykőrös, Filó L. u. 20.)  
start of mandate: 12 March 2010  
end of mandate: indefinite

György Ádámosi, Jr.

(mother's maiden name: Franciska Eszes,  
address: Sälde 8., 9050 Appenzell, Switzerland)  
start of mandate: 17 January 2014  
end of mandate: indefinite

Zoltán Prutkay  
(mother's maiden name: Judit Herczeg,  
address: 1101 Budapest, Albertirsai út 6.)  
start of mandate: 30 April 2015  
end of mandate: indefinite

Gábor Attila Kovács  
(mother's maiden name: Magdolna Kostyalik,  
address: 1026 Budapest, Bimbó út 130.)  
start of mandate: 15 April 2016  
end of mandate: indefinite

Sándor Juhász  
(mother's maiden name: Viktória Kalivoda,  
address: 53 Farkasszőlő street, 1165 Budapest)  
start of mandate: 21 December 2017  
end of mandate: indefinite

New text:

Gellért Jászai  
(mother's maiden name: Margit Nagy,  
address: 7 Napraforgó Street, HU-1021 Budapest)  
start of mandate: 20 April 2018  
end of mandate: indefinite

György Ádámosi  
(mother's maiden name: Franciska Eszes,  
address: 25 Eggerstandenstrasse, CH-9050 Appenzell)  
start of mandate: 20 April 2018  
end of mandate: indefinite

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

Dr. Orsolya Páricsi Dr. Egyed  
(mother's maiden name: Mária Kresák,  
address: 8 Tulipán Street, HU-2475 Kápolnásnyék)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Dr. Dóra Halápi  
(mother's maiden name: Rozália Szigeti,

address: I-1, Floor I, 22 Asbóth Street, HU-1075 Budapest)  
start of mandate: 20 April 2018  
end of mandate: indefinite

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

Deleted text:

Gábor Székely  
(mother's maiden name: Eszter Katalin Szalai,  
address: 2750 Nagykőrös, Filó L. u. 20.)  
start of mandate: June 20, 2014  
end of mandate: indefinite

Sándor Juhász  
(mother's maiden name: Viktória Kalivoda,  
address: 53 Farkasszőlő street, 1165 Budapest)  
start of mandate: 21 December 2017  
end of mandate: indefinite

Zoltán Prutkay  
(mother's maiden name: Judit Herczeg,  
address: 3 ground floor 6/B Albertirsai Road, 1101 Budapest)  
start of mandate: 21 December 2017  
end of mandate: indefinite

New 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

Dr. Orsolya Páricsi Dr. Egyed  
(mother's maiden name: Mária Kresák,  
address: 8 Tulipán Street, HU-2475 Kápolnásnyék)  
start of mandate: 20 April 2018  
end of mandate: indefinite

Dr. Dóra Halápi  
(mother's maiden name: Rozália Szigeti,  
address: I-1, Floor I, 22 Asbóth Street, HU-1075 Budapest)  
start of mandate: 20 April 2018

end of mandate:

indefinite

Point (1) of chapter IX of the Articles of Association (Auditor) is amended as follows:

Deleted text:

The audit of the Company between 29 April 2017 and 31 May 2018 shall be carried out by:

MOBILCONSULT Könyvvizsgáló és Gazdasági Tanácsadó Korlátolt Felelősségű Társaság  
(registered seat: H-1106 Budapest, Fehér út 10.,  
company registry number: 01-09-079760,  
chamber of auditors' license number: 001168)

the person bearing responsibility for the audit:

Judit Nagy  
(mother's maiden name: Judit Felber,  
address: H-1165 Budapest, Vak Bottyán u. 25.,  
chamber of auditors' membership number: 007070)

New text:

The audit of the Company between 21 April 2018 and 31 May 2019 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)

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)

30<sup>th</sup> March 2018, Budapest

**Board of Directors of Appeninn Plc.**

Gábor Székely    Sándor Juhász

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

