

Appeninn Vagyonkezelő Holding Public Limited Company (registered seat: 59 Andrásy Road, HU-1062 Budapest; company registration number: 01-10-046538; „*Company*”) respectfully informs the Investors, that the extraordinary General Meeting, held on 23rd August 2018, has adopted the following resolutions after the declaration of the quorum.

Resolution of the General Meeting No. 1/2018 (08.23.)

The General Meeting decides that the resolutions shall be adopted publicly on voting ballots, further the authentic determination of voting results shall be done verbally by the Chairman of the General Meeting based on the announcement of the vote counters on the voting results.

The General Meeting elects Gellért Jászai to be its Chairman, dr. József Tamás Kertész to be its keeper of the minutes, Olga Salánki as the authorized representative of the KONZUM PE Magántőkealap shareholder and dr. Szabolcs Nagy as the authorized representative of the KONZUM II. Ingatlanbefektetési Alap shareholder to be the vote counters, and dr. Krisztina Kovács Szeidl as the authorized representative of the KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság shareholder to witness the minutes.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 2/2018 (08.23.)

Having regard to the resignation of Dr. Orsolya Páricsi Dr. Egyed and Dr. Dóra Halápi as the Members of the Board of Directors and the Audit Committee, the General Meeting accepts to add the following supplement to the first proposed resolution of the 1st Agenda Item published on 02nd August 2018 by the Company in its announcement titled “Proposals and proposed resolutions”:

“(…)

Furthermore, the General Meeting acknowledges the resignation of Dr. Orsolya Páricsi Dr. Egyed and Dr. Dóra Halápi 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.”

The General Meeting accepts to add the following supplement to the second proposed resolution of the 1st Agenda Item published on 02nd August 2018 by the Company in its announcement titled “Proposals and proposed resolutions” as well:

“(…)

Furthermore, the General Meeting acknowledges the resignation of Dr. Orsolya Páricsi Dr. Egyed and Dr. Dóra Halápi 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."

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 3/2018 (08.23.)

The General Meeting dismisses 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.

Furthermore, the General Meeting acknowledges the resignation of Dr. Orsolya Páricsi Dr. Egyed and Dr. Dóra Halápi 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.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 4/2018 (08.23.)

The General Meeting dismisses György Ádámosi as Member of the Audit Committee on the present day, and at the same time decides to remove him as Member of the Audit Committee from the Company's documents and from the Register of Companies.

Furthermore, the General Meeting acknowledges the resignation of Dr. Orsolya Páricsi Dr. Egyed and Dr. Dóra Halápi 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.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 5/2018 (08.23.)

The General Meeting elects the following persons as the new Members of the Board of Directors for an indefinite period of time, starting the 23rd August 2018:

- **Dr. Judit Tóth** (mother's name: Dr. Etelka Halász; date of birth: 02nd July 1984; address: 2 basement, 18 Bérc Street, HU-1016 Budapest; tax number: 8429161732),
- **Zoltán Malik** (mother's name: Rózsa Kucsera; date of birth: 26th August 1977; address: 3 Citera Street, HU-1116 Budapest; tax number: 8404140715),
- **Aladin Ádám Linczényi** (mother's name: Julianna Bernáth; date of birth: 06th June 1979; address: 35 Jeszenák János Street, HU-1141 Budapest; tax number: 8410633078) and
- **János Tima** (mother's name: Zsuzsanna Tóth; date of birth: 30th December 1977; address: 9 Szabadság Street, HU-8087 Alcsútdoboz; tax number: 8405403892).

The new Members of the Board of Directors perform their duties based on agency agreements.

The General Meeting determines the remuneration of the new Members of the Board of Directors for the year 2018 as it follows:

- the gross remuneration of the new 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.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 6/2018 (08.23.)

The General Meeting elects the following persons as the new Members of the Audit Committee for an indefinite period of time, starting the 23rd August 2018:

- **Dr. Judit Tóth** (mother's name: Dr. Etelka Halász; date of birth: 02nd July 1984; address: 2 basement, 18 Bérc Street, HU-1016 Budapest; tax number: 8429161732),
- **Zoltán Malik** (mother's name: Rózsa Kucsera; date of birth: 26th August 1977; address: 3 Citera Street, HU-1116 Budapest; tax number: 8404140715) and
- **János Tima** (mother's name: Zsuzsanna Tóth; date of birth: 30th December 1977; address: 9 Szabadság Street, HU-8087 Alcsútdoboz; tax number: 8405403892).

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

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

- the gross remuneration of the new 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.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 7/2018 (08.23.)

Having regard to the resignation of Dr. Orsolya Páricsi Dr. Egyed and Dr. Dóra Halápi as the Members of the Board of Directors and the Audit Committee, the General Meeting accepts to add the following supplement to the proposed resolution of the 3rd Agenda Item published on 02nd August 2018 by the Company in its announcement titled “Proposals and proposed resolutions”:

“(…)

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

Deleted text:

(…)

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 1, 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:

(…)

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

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

Resolution of the General Meeting No. 8/2018 (08.23.)

The General Meeting amends the following provisions of the Articles of Association:

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

Deleted 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

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

New text:

Aladin Ádám Linczényi

(mother's maiden name: Julianna Bernáth,

address: 35 Jeszenák János Street, HU-1141 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

Dr. Judit Tóth

(mother's maiden name: Dr. Etelka Halász,
address: 2 basement, 18 Bérc Street, HU-1016 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

Zoltán Malik

(mother's maiden name: Rózsa Kucsera,
address: 3 Citera Street, HU-1116 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

János Tima

(mother's maiden name: Zsuzsanna Tóth,
address: 9 Szabadság Street, HU-8087 Alcsútdoboz)
start of mandate: 23 August 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:

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

New text:

Dr. Judit Tóth

(mother's maiden name: Dr. Etelka Halász,
address: 2 basement, 18 Bérc Street, HU-1016 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

Zoltán Malik
(mother's maiden name: Rózsa Kucséra,
address: 3 Citera Street, HU-1116 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

János Tima
(mother's maiden name: Zsuzsanna Tóth,
address: 9 Szabadság Street, HU-8087 Alcsútdoboz)
start of mandate: 23 August 2018
end of mandate: indefinite

Point (12) of chapter XI of the Articles of Association is amended as follows (deleted text is edited in ~~italic and double crossed~~ form)

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 (five) 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 (thirty) days after the resolution is made.~~

Point (3) of chapter XII of the Articles of Association is amended as follows (deleted text is edited in ~~italic and double crossed~~ form):

The Company shall publish its announcement on the Company web page (www.appeninn.hu), shall post information on stock exchange listing on the web page of the Budapest Stock Exchange (www.bet.hu), and on the capital market publication operated by the Central Bank of Hungary (www.kozzetetelek.hu), ~~and in cases set out by law or in the Articles of Association it shall publish information in the Company Gazette (www.ccgkozlony.hu),~~ and the Company shall send the information to an editor's office of a publication whose web page is accessible to investors.

The General Meeting has adopted the resolution unanimously.

In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with number of yes votes: 53 % compared to the Share Capital; number of no votes: 0 % compared to the Share Capital; number of abstain votes: 0% compared to the Share Capital.

23rd August 2018, Budapest

Appennin Vagyonkezelő Holding Public Limited Company
Board of Directors