



## SUBMISSIONS AND PROPOSALS FOR RESOLUTIONS

regarding the EXTRAORDINARY GENERAL MEETING of  
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
held on 14<sup>th</sup> October 2019 at 10:00 AM

The Board of Directors of **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (registered seat: 1062 Budapest, Andrásy út 59.; company registration number: 01-10-046538; court of registration: Company Registry Court of Budapest-Capital Regional Court; „**Company**”) hereby respectfully informs the Esteemed Shareholders on its submissions and proposals for resolutions regarding the agenda items of the extraordinary general meeting of the Company („**General Meeting**”) to be held on 14th October 2019.

### **AGENDA ITEMS NO. 1 and 2**

**Decision on the acceptance of the resignation of certain members of the Board of Directors and the Audit Committee; and  
Decision on the appointment of the new members of the Board of Directors and the Audit Committee.**

#### **Submission to agenda items no. 1 and 2:**

The Board of Directors informs the General Meeting that Jászai Gellért and Linczéni Aladin Ádám resign from their position of being the members of the Board of Directors with the effect of the closure of this General Meeting.

The Board of Directors informs the General Meeting that Bernáth Tamás resigns from his position of being the member of the Audit Committee with the effect of the closure of this General Meeting.

With respect to the above resignations, the appointment of new members of the Board of Directors and the new member of the Audit Committee is necessary. The Board of Directors suggests the General Meeting to appoint the following persons as the new members of the Board of Directors:

**Guttman György Vilmos** (residence: 1046 Budapest, Klapka utca 6.)

Career path: Guttman György Vilmos graduated in 1967 at the Budapesti Közgazdasági Egyetem, he obtained his doctorate in 1985 and his qualification as economist in 1986. Since 1992 he is the practicing member of the Hungarian Chamber of Auditors. Guttman György Vilmos has more than 50 years experience in the field of financials and accounting. During this time he has been active as an insolvency liquidator for more than a decade and since 1992 he has been advising MFB Magyar Fejlesztési Bank Zrt. and its certain affiliates as an external expert.

**Dr. Szabó Nóra** (residence: 2045 Törökbálint, Wesselényi u. 10.)

Career path: Dr. Szabó Nóra graduated in 1997 at Államigazgatási Főiskola as administration manager, then in 2005 she obtained her legal diploma at the Eötvös Lorand Tudományegyetem. Between 2006 and 2010 she worked at a law firm, then she established her own practice. Between 2017 and 2019 she gained experience as the legal and compliance director of MFB Magyar Fejlesztési Bank Zrt. Between 2017 and 2018 she was the chairman of the board of directors and between 2018 and 2019 the member of the supervisory board of MFB Invest Zrt. Dr. Szabó Nóra is also the member of the board of directors of Budapest Bank.

The Board of Directors suggests the General Meeting to appoint the following person as the new member of the Audit Committee:

**Guttman György Vilmos** (residence: 1046 Budapest, Klapka utca 6.)

Please find his career path above.

The Board of Directors also provides a suggestion to the General Meeting regarding the remuneration of the new members of the Board of Directors and the new member of the Audit Committee. The Board of Directors suggests to determine the remuneration of the new members of the Board of Directors and the new member of

the Audit Committee in line with the amounts determined in the General Meeting's Resolution No. 12/2017. passed at the repeated general meeting on 28<sup>th</sup> April 2017.

**Proposals for resolution to the agenda item no. 2:**

**Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

The General Meeting hereby acknowledges the resignation of Jászai Gellért (residence: 1021 Budapest, Napraforgó utca 7.) from his position of being the member of the board of directors of the Company with the effect of the closure of today's extraordinary general meeting.

The General Meeting hereby resolves to appoint Guttman György Vilmos (residence: 1046 Budapest, Klapka utca 6.) as the member of the board of directors of the Company having joint signatory rights for an indefinite term with the effect of the closure of today's extraordinary general meeting. The new member of the board of directors shall perform his duties in an agency relationship.

The General Meeting determines the yearly gross remuneration of the new member of the board of directors in accordance with the General Meeting's Resolution No. 12/2017. passed at the repeated general meeting on 28<sup>th</sup> April 2017.

**Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

The General Meeting hereby acknowledges the resignation of Linczényi Aladin Ádám (residence: 1141 Budapest, Jeszenák János utca 35.) from his position of being the member of the board of directors of the Company with the effect of the closure of today's extraordinary general meeting.

The General Meeting hereby resolves to appoint Dr. Szabó Nóra (residence: 2045 Törökbálint, Wesselényi u. 10.) as the member of the board of directors of the Company having joint signatory rights for an indefinite term with the effect of the closure of today's extraordinary general meeting. The new member of the board of directors shall perform her duties in an agency relationship.

The General Meeting determines the yearly gross remuneration of the new member of the board of directors in accordance with the General Meeting's Resolution No. 12/2017. passed at the repeated general meeting on 28<sup>th</sup> April 2017.

**Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

The General Meeting hereby acknowledges the resignation of Bernáth Tamás (residence: 2045 Törökbálint, Wesselényi Miklós utca 8.) from his position of being the member of the audit committee of the Company with the effect of the closure of today's extraordinary general meeting.

The General Meeting hereby resolves to appoint Guttman György Vilmos (residence: 1046 Budapest, Klapka utca 6.) as the member of the audit committee of the Company for an indefinite term with the effect of the closure of today's extraordinary general meeting. The new member of the audit committee shall perform his duties in an agency relationship.

The General Meeting determines the yearly gross remuneration of the new member of the audit committee in accordance with the General Meeting's Resolution No. 12/2017. passed at the repeated general meeting on 28<sup>th</sup> April 2017 which includes his yearly gross remuneration for being the member of the board of directors.

**AGENDA ITEMS NO. 3**

**Decision on the establishment of the position of the Chief Executive Officer and on the appointment of the Chief Executive Officer.**

**Submission to agenda items no. 3:**

In order to facilitate the effective operation of the Company, the Board of Directors suggests to the General Meeting that the day-to-day operation of the Company shall be managed by a chief executive officer vested with individual representation rights, elected by the General Meeting and employed by the Company.

With respect to this, the Board of Directors suggests the establishment of the position of chief executive officer and the election of the following person as chief executive officer:

**Bernáth Tamás** (residence: 2045 Törökbálint, Wesselényi Miklós utca 8.)

Career path: Bernáth Tamás was the CEO of MFB Magyar Fejlesztési Bank Zrt. between 2016 and march 2019, after he has fulfilled executive positions at OTP Bank Nyrt. and at the BNP Paribas group. Prior to this, between 2000 and 2012 he has worked at consulting companies such as McKinsey & Company, Scale Consulting Kft. established by himself and thereafter at PwC. As for his qualifications Bernáth Tamás is an economist with legal certificate, who obtained MBA at the INSEAD in France. He speaks English, German and French.

#### **Proposals for resolution to the agenda item no. 3:**

##### **Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

In order to facilitate the effective operation of the Company the General Meeting hereby resolves to establish the position of chief executive officer who shall manage the day-to-day operation of the Company, vested with individual representation rights.

The Company's chief executive officer shall be elected by the General Meeting and shall perform his / her duties in an employment relationship. The board of directors shall exercise the employer's rights over the chief executive officer.

The chief executive officer may be the member of the board of directors.

All of the matters fall within the scope of authority of the Chief Executive Officer, except for the matters which fall into the exclusive competence of the General Meeting or the board of directors.

The chief executive officer exercises the employer's rights over the Company's employees.

##### **Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

The General Meeting hereby resolves to elect Bernáth Tamás (residence: 2045 Törökbálint, Wesselényi Miklós utca 8.) as chief executive officer of the Company having individual representation rights for an indefinite term with the effect of the closure of today's extraordinary general meeting.

The General Meeting instructs the Board of Directors to enter into the employment agreement with Bernáth Tamás as chief executive officer on behalf of the Company.

#### **AGENDA ITEMS NO. 4**

##### **Decision on the election of the Auditor and the Auditor's remuneration.**

#### **Submission to agenda items no. 4:**

The Board of Directors informs the General Meeting that the engagement agreement has not been entered into between the Company and ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társasággal (registered seat: 1162 Budapest, Fertály u. 7.; company registration number: Cg.01-09-698566), the auditor elected in the General Meeting's Resolution No. 9/2019 (IV.23.) within 90 days after the election.

With respect to this and section 3:130. (1) of Act V on the Hungarian Civil Code („Civil Code”) the General Meeting shall elect a new auditor. The Board of Directors based on the suggestion of the Audit Committee suggests the General Meeting to elect the following person as auditor:

**Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság** (registered seat: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553)

#### **Proposals for resolution to the agenda item no. 4:**

##### **Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

The General Meeting acknowledges that the Company has not entered into an engagement agreement with ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társasággal (registered seat: 1162 Budapest, Fertály u. 7.; company registration number: Cg.01-09-698566), the auditor elected in the General Meeting's Resolution No. 9/2019 (IV.23.) within 90 days after the election.

With respect to the above and section 3:130. (1) of Act V on the Hungarian Civil Code („**Civil Code**”) the General Meeting repeals the General Meeting's Resolution No. 9/2019 (IV.23.) and hereby resolves to appoint Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (registered seat: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553) as the auditor of the Company until 31<sup>st</sup> May 2022 with the effect of the closure of today's extraordinary general meeting. Personally responsible auditor shall be Bartha Zsuzsanna Éva (residence: 5900 Orosháza, Rákóczi út. 25.)

The remuneration of the Company's new auditor shall be HUF 14,500,000 + VAT, that is fourteen million and five hundred thousand Hungarian Forint + VAT for 2019, HUF 15,225,000 + VAT, that is fifteen million and two hundred twenty-five thousand Hungarian Forint + VAT for 2020 and 15,986,250 + VAT, that is fifteen million nine hundred eighty-six thousand and two hundred fifty Hungarian Forint + VAT for 2021.

The General Meeting instructs the Board of Directors to enter into the engagement agreement with the elected auditor on behalf of the Company after the approval of the Audit Committee.

#### **AGENDA ITEM NO. 5.**

**Decision on the amendment of the Articles of Association with respect to the above changes.**

#### **Submission to agenda item no. 5:**

The Board of Directors suggests the General Meeting to amend the Articles of Association of the Company with respect to the resolutions passed in connection with the agenda items no. 1-4.

#### **Proposals for resolution to the agenda item no. 5:**

#### **Proposal for General Meeting's Resolution No. (...)/2019.(10.14.):**

The General Meeting hereby resolves to amend the articles of association of the Company with the effect of the closure of today's extraordinary general meeting as follows:

Section VII. (2) of the articles of association shall be amended as follows:

*Members of the Board of Directors are:*

<i>Guttman György Vilmos</i> <i>(mother's maiden name:</i>	<i>Kopeczky Terézia</i>
<i>address:</i>	<i>1046 Budapest, Klapka utca 6.)</i>
<i>start of mandate:</i>	<i>14 October 2019</i>
<i>tend of mandate:</i>	<i>indefinite</i>
<i>Dr. Szabó Nóra</i> <i>(mother's maiden name:</i>	<i>Ács Éva Mária</i>
<i>address:</i>	<i>2045 Törökbálint, Wesselényi u. 10.)</i>
<i>start of mandate:</i>	<i>14 October 2019</i>
<i>tend of mandate:</i>	<i>indefinite</i>
<i>Dr. Tóth Judit</i> <i>(mother's maiden name:</i>	<i>Dr. Halász Etelka,</i>
<i>address:</i>	<i>1016 Budapest, Bérc utca 18. AS. 2.)</i>
<i>start of mandate:</i>	<i>23 August 2018</i>
<i>tend of mandate:</i>	<i>indefinite</i>
<i>Malik Zoltán</i> <i>(mother's maiden name:</i>	<i>Kucsera Rózsa,</i>
<i>address:</i>	<i>1116 Budapest, Citera utca 3.)</i>
<i>start of mandate:</i>	<i>23 August 2018</i>
<i>tend of mandate:</i>	<i>indefinite</i>

*Bernáth Tamás*  
(mother's maiden name: Szabó Csilla Enikő  
address: 2045 Törökbálint, Wesselényi Miklós utca 8.)  
start of mandate: 23 April 2019  
tend of mandate: indefinite

Section VIII. (2) of the articles of association shall be amended as follows:

*Members of the Audit Committee are:*

*Dr. Tóth Judit*  
(mother's maiden name: Dr. Halász Etelka,  
address: 1016 Budapest, Bérc utca 18. AS. 2.)  
start of mandate: 23 August 2018  
tend of mandate: indefinite

*Malik Zoltán*  
(mother's maiden name: Kucsera Rózsa,  
address: 1116 Budapest, Citera utca 3.)  
start of mandate: 23 August 2018  
tend of mandate: indefinite

*Guttman György Vilmos*  
(mother's maiden name: Kopeczky Terézia  
address: 1046 Budapest, Klapka utca 6.)  
start of mandate: 14 October 2019  
tend of mandate: indefinite

The following subsection h) shall be supplemented following section VI. (2) g) of the articles of association (the following sections shall remain unchanged providing that their numbering shall change accordingly):

*h) to elect the Chief Executive Officer;*

Section VII. (3) h) of the articles of association shall be amended as follows:

*h) DELETED*

Section VII. (3) p) of the articles of association shall be amended as follows:

*p) decision on any matters which are withdrawn by the Board of Directors from the Chief Executive Officer;*

Section VII. (6) of the articles of association shall be amended as follows:

*Any member of the Board of Directors is entitled to request information in any matter from employees of the Company, who shall comply immediately.*

Section VII/A shall be supplemented to the articles of association:

*VII/A. The Chief Executive Officer*

- (1) The Chief Executive Officer manages and controls the day-to-day operation and the organization of the Company in accordance with the applicable laws, the Articles of Association and the resolutions of the General Meeting and the Board of Directors.*
- (2) The Chief Executive Officer is elected by the General Meeting shall perform his / her duties in an employment relationship.*
- (3) The Chief Executive Officer may be the member of the Board of Directors.*
- (4) All of the matters fall within the scope of authority of the Chief Executive Officer, except for the matters which fall into the exclusive competence of the General Meeting or the Board of Directors.*

- (5) *The Chief Executive Officer exercises the employer's rights over the Company's employees.*
- (6) *The Board of Directors exercises the employer's rights over the Chief Executive Officer.*

*Section X. of the articles of association shall be amended as follows:*

*(1) Members of the Board of Directors, the Chief Executive Officer and employees authorized by the Board of Directors with respect of a particular set of issues are entitled for written representation of the Company by corporate signature. Signing on behalf of the Company shall be carried out as follows: the authorized person(s) sign(s) his / her / their name under or over the name of the Company in accordance with his / her / their certified or countersigned signature specimen.*

*(2) The following persons are entitled to sign on behalf of the Company:*

*a.) any 2 (two) members of the Board of Directors jointly;*

*b.) the Chief Executive Officer individually; or*

*c.) the employee of the Company authorized by the Board of Directors with respect of a particular set of issues jointly with the person determined in the resolution of the Board of Directors.*

Section IX. (1) of the articles of association shall be amended as follows:

(1) The audit of the Company until 31<sup>st</sup> May 2022 shall be carried out by:

Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaságot (registered seat: 1132 Budapest, Váci út 20.; company registration number: Cg.01-09-267553).

Budapest, 20<sup>th</sup> September 2019

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