



PROPOSALS AND PROPOSED DECISIONS
for the
GENERAL MEETING
of Appenninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság
to be held on 17 April 2020, AT 10 AM

The Board of Directors of **Appenninn Vagyonkezelő Holding Public Limited Company** (registered office: 1118 Budapest, Kelenhegyi út 43. B. ép. V.1., company registration number: 01-10-046538; registration court: the Court of Registration of the Court of Budapest, “**Company**”) shall herewith inform the Shareholders about the proposals and proposed decisions related to the cases named in the items on the agenda of the general meeting of the Company to be held on 17 April 2020 (“**General Meeting**”).

Item 1 on the agenda – Report of the Board of Directors on the activities of the 2019 business year.

Proposal to item 1 on the agenda of the General Meeting:

The Board of Directors shall inform the Shareholders about the fact that the management report presenting the business performance, development and situation of the Company related to the individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report, and ensured the communication of the same to the Shareholders - on the Company’s website, the website of the Budapest Stock Exchange and the official announcement platform of the Hungarian National Bank -, which is consequently accessible without restrictions.

The Board of Directors suggests that the General Meeting acknowledges the management report.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 1 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall know and acknowledge the management report presenting the Company’s business performance, development and situation, prepared by the Board of Directors related to the individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report.

Item 2 on the agenda – Introduction of the 2019 report of the Audit Committee to the Board of Directors.

Proposal to item 2 on the agenda of the General Meeting

The Board of Directors shall inform the Shareholders about the fact that the Company's Audit Committee has prepared the report on the 2019 activity of the Audit Committee related to the individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report, and the Board of Directors provided for the communication of the same to the Shareholders - on the Company's website, the website of the Budapest Stock Exchange and the official announcement platform of the Hungarian National Bank -, which is consequently accessible without restrictions.

The Board of Directors suggests that the General Meeting acknowledges the report of the Audit Committee.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 2 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall know and acknowledge the report prepared by the Audit Committee related to the 2019 activity of the Audit Committee related to the Company's individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report.

Item 3 on the agenda - Introduction of the 2019 report of the Auditor to the Board of

Proposal to item 3 on the agenda of the General Meeting:

The Board of Directors shall inform the Shareholders about the fact that the Company's auditor prepared the Auditor's report related to the individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report, and the Board of Directors provided for the communication of the same to the Shareholders - on the Company's website, the website of the Budapest Stock Exchange and the official announcement platform of the Hungarian National Bank -, which is consequently accessible without restrictions.

The Board of Directors suggests that the General Meeting acknowledges the Auditor's report.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 3 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall know and acknowledge the report prepared by the Auditor related to the Company's individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report.

Item 4 on the agenda – Based on the information presented in points 2 and 3, decision on the individual (non-consolidated) annual report of the Company for the year 2019 in line with the IFRS as well as the consolidated annual report of the Company for the year 2019 in line with the IFRS.

Proposal to item 4 on the agenda of the General Meeting:

The Board of Directors shall inform the Shareholders about the fact that the Company prepared the individual (non-consolidated) 2019 annual report in line with the IFRS and the 2019 consolidated annual report in line with the IFRS, and the Board of Directors provided for the communication of the same to the Shareholders - on the Company's website, the website of the Budapest Stock Exchange and the official announcement platform of the Hungarian National Bank -, which are consequently accessible without restrictions.

The Board of Directors shall propose the approval of the individual (non-consolidated) 2019 annual report prepared in accordance with the IFRS to the General Meeting with the below main data:

- HUF 41,340,292 thousand assets/capital and liabilities total;
- HUF 16,578,898 thousand equity;
- HUF 1,661,208 thousand total comprehensive after-tax profit.

The Board of Directors shall propose the approval of the 2019 individual consolidated annual report prepared in accordance with the IFRS to the General Meeting with the below main data:

- EUR 190,545,595 thousand assets/capital and liabilities total;
- EUR 73,806,313 thousand equity;
- EUR 10,215,198 thousand total comprehensive after-tax profit

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 4 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall accept the individual (non-consolidated) 2019 annual report prepared in accordance with the IFRS with the below main data:

- **HUF 41,340,292 thousand assets/capital and liabilities total;**
- **HUF 16,578,898 thousand equity**
- **HUF 1,661,208 thousand total comprehensive after-tax profit.**

The General Meeting shall further accept the 2019 individual consolidated annual report prepared in accordance with the IFRS with the below main data:

- **EUR 190,545,595 thousand assets/capital and liabilities total;**
- **EUR 73,806,313 thousand equity;**
- **EUR 10,215,198 thousand total comprehensive after-tax profit**

Item 5 on the agenda– Decision on the use of after-tax profit and dividends

Proposal to item 5 on the agenda of the General Meeting:

The Board of Directors shall herewith inform the Shareholders about the fact that based on the profit and loss account, the after-tax profit of the Company is HUF 1,661,208,000, -

The Board of Directors shall herewith propose to the General Meeting that the entire after-tax profit of the Company is to be set aside as reserves.

The Company's 2019 after-tax profit is to be spent on the financing of the growth plan similarly to recent years, in line with the targets named in the course of the participation in the Bond Funding for Growth Scheme as well as in the business strategy recently updated. The proposal of the Board of Directors is also affected by the extraordinary conditions due to the globally spreading epidemic, which also justify the establishment of reserves.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 5 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

The General Meeting's decision is that the entire after-tax profit of the Company of HUF 1,661,208,000, is to be set aside as reserves

Item 6 on the agenda – Decision on the Responsible Corporate Governance Report

Proposal to item 6 on the agenda of the General Meeting:

The Board of Directors shall inform the Shareholders about the fact that the Responsible Corporate Governance Report presenting the Company's corporate governance practice is prepared, and the Board of Directors provided for the communication of the same to the Shareholders - on the Company's website, the website of the Budapest Stock Exchange and the official announcement platform of the Hungarian National Bank -, which is consequently accessible without restrictions.

The Board of Directors suggests that the General Meeting approves the Responsible Corporate Governance Report.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 6 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall accept the Responsible Corporate Governance Report presenting the Company's corporate governance practice

Item 7 on the agenda – Decision by the members of the Board of Directors on the suitability of the management activity performed in 2019 and the waiver establishing suitability

Proposal to item 7 on the agenda of the General Meeting:

The Board of Directors shall suggest that the General Meeting makes a decision on the suitability of the management activity performed in 2019 by the members of the Board of Directors and the provision of the waiver establishing suitability with regard to the fact that the members of the Board of Directors performed their duties in 2019 taking the Company's interests into consideration as a priority.

The Board of Directors herewith proposes the approval of the below Decisions by the General Meeting.

Proposed decisions to item 7 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall establish that the members of the Board of Directors performed their duties in 2019 taking the Company's interests into consideration as a priority, therefore the waiver establishing the suitability of the management activity performed in 2019 is granted to the members of the Board of Directors.

Item 8 on the agenda – Decision on the Company's Remuneration Policy

Proposal to item 8 on the agenda of the General Meeting:

Act LXVII of 2019 obliges public limited liability companies to prepare a remuneration policy for the members of the management, board of directors, supervisory board, chief executive officers and deputy chief executive officers. In the scope of the preparation of the Company's Remuneration Policy, the Company took into account the applicable laws as well as the recommendations of the Hungarian National Bank.

The Board of Directors shall inform the Shareholders about the fact that the Company prepared the draft T Remuneration Policy, and provided for the communication of the same to the Shareholders - on the Company's website, the website of the Budapest Stock Exchange and the official announcement platform of the Hungarian National Bank -, which is consequently accessible without restrictions.

The Board of Directors suggests that the General Meeting acknowledges the Remuneration Policy.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 8 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

With this decision, the General Meeting shall know and acknowledge the Company's Remuneration Policy.

Item 9 on the agenda– Decision on the remuneration of the Company's executives

Proposal to item 9 on the agenda of the General Meeting:

The Board of Directors shall propose that the remuneration of the Company's executives - in accordance with the Company's Remuneration Policy, taking into consideration the relevant recommendation of the Hungarian National bank - is aligned to the rate of responsibility, the work of the executive, and the social acknowledgement of the given position, as well as its place and role in the economic sector.

With regard to the above, the Board of Directors shall suggest that the remuneration of the Company's executives be as follows:

The Chairperson of the Board of Directors: gross HUF 200,000 / month

Member of the Board of Directors: gross HUF 200,000 / month

Remuneration of the members of the Audit Committee: Included in the fee related to being a member of the Board of Directors.

The remuneration shall be paid by the 10th day of the month.

Proposed decision to item 9 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

The General Meeting shall specify the remuneration of the Company's executives as follows:

The Chairperson of the Board of Directors: gross HUF 200,000 / month

Member of the Board of Directors: gross HUF 200,000 / month

Remuneration of the members of the Audit Committee: Included in the fee related to being a member of the Board of Directors.

The remuneration shall be paid by the 10th day of the month.

Item 10 on the agenda– Decision on the nomination and remuneration of the members of the Board of Directors and the Audit Committee, as well as the amendment of the Company's statutes necessary for the above

Proposal to item 10 on the agenda of the General Meeting:

The Board of Directors shall inform the General Meeting about the fact that dr. Nóra Szabó and György Vilmos Gutman, members of the Board of Directors resign from their positions in the Board of Directors upon the end of this General Meeting.

The Board of Directors shall inform the General Meeting about the fact that the membership of György Vilmos Gutman in the Audit Committee shall automatically be terminated in consideration of his resignation from the Board of Directors.

In consideration of the above resignations, new members of the Board of Directors and the Audit Committee proves to be necessary.

The Board of Directors suggests the following persons to be elected by the General Meeting as members of the Board of Directors:

Ádám Détári-Szabó (address: 5000 Szolnok, Remete u. 5.)

Professional background: She got her diploma in 2011 at University of Szeged, Faculty of Law and State, Department of International Studies. From 2012, she was charged with the duties related to property acquisition and rent in the CMS Cameron McKenna LLP Property Group with regard to commercial properties, office buildings, warehouses and residential buildings. Subsequently, she led the economic diplomacy department at one of the background institutes of the Ministry of Foreign Affairs, gaining international experience. Since December 2017, she has been the managing director of a subsidiary of Appennin Plc., and since 1 November 2018, she has also been assisting the comprehensive and continuous communication to the Company's investors.

Ádám Zágonyi (address: 1064 Budapest, Rózsa u. 101. 3. emelet 29.a.)

Professional background: Besides his MBA in economics specialised in audit in Budapest Corvinus University, Faculty of Economics, he also has a CEFA diploma acquired at European Federation for Financial Analysts Societies. He started working at the Financial Infrastructure Directorate of the Hungarian National Bank in 2012, and then from 2014, in the Ministry of National Economy, he was mainly working on the regulatory aspects of the IFRS transformation. From 2015, he returned the Hungarian National Bank, where the assessment of the IFRS transformation to banks as well as the analysis of the liquidity of the banking system was his main duty. From 2019, he was in charge of the digital development of the financial system in Hungary.

The Board of Directors suggests the following persons to be elected by the General Meeting as members of the Audit Committee:

Ádám Zágonyi (address: 1064 Budapest, Rózsa u. 101. 3. emelet 29.a.)

Professional background detailed above.

Upon the nomination of new members of the Board of Directors and the Audit Committee, the Board of Directors also proposes, to the General Meeting, the remuneration of the new members of the Board of Directors and the Audit Committee. The Board of Directors shall suggest that the remuneration of the new member of the Board of Directors and the Audit Committee should be equal to the amounts specified in Decision of the General Meeting No. [■]/2020. (IV.17.).

Proposed decision to item 10 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

The General Meeting shall herewith take note of the fact that dr. Nóra Szabó (address: Törökbálint, Wesselényi u. 10.) resigned from her membership in the Board of Directors upon the end of this extraordinary general meeting.

The General Meeting shall herewith decide to nominate Ádám Détári-Szabó (address: 5000 Szolnok, Remete u 5.) as a member of the Board of Directors with the right of joint representation and sign on behalf of the company, as of the end of this extraordinary general meeting for an indefinite period of time. The new member of the Board of Directors shall perform his duties under an agency relationship.

The General Meeting shall specify the annual gross remuneration of the new member of the Board of Directors in accordance with Decision of the General Meeting No. [■]/2020. (IV.17.).

Decision of the General Meeting No. [■]/2020. (IV.17.):

The General Meeting shall herewith take note of the fact that György Vilmos Guttman (address: 1046 Budapest, Klapka utca 6.) resigned from his membership in the Board of Directors upon the end of this extraordinary general meeting.

The General Meeting shall herewith decide to nominate Ádám Zágonyi (address: 1064 Rózsa u. 101. 3. emelet 29.a.) as a member of the Board of Directors with the right of joint representation and sign on behalf of the company, as of the end of this extraordinary general meeting for an indefinite period of time. The new member of the Board of Directors shall perform his duties under an agency relationship.

The General Meeting shall specify the annual gross remuneration the new member of the Board of Directors in accordance with Decision of the General Meeting the proposal General Meeting [■]/2020. (IV.17.).

Decision of the General Meeting No. [■]/2020. (IV.17.):

The General Meeting herewith shall decide to nominate Ádám Zágonyi (address: 1064 Rózsa u. 101. 3. emelet 29.a.) as a member of the Company's Audit Committee for an indefinite period of time as of the end of the approval of this decision. The new member of the Audit Committee shall perform his duties under an agency relationship.

The General Meeting shall specify the annual gross remuneration of the member of the Audit Committee in accordance with Decision of the General Meeting No.[■]/2020. (IV.17.), which shall also be inclusive of the annual gross remuneration for the membership in the Board of Directors.

With regard to the decisions made in connection with item 10 on the agenda, the Board of Directors shall suggest that the General Meeting amends the Company's Statutes.

Proposed decision to item 10 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

The General Meeting shall decide that upon the end of this regular general meeting, the Company's Statutes shall be amended as follows:

Point VII, Subpoint 2) of the Statutes shall be amended as follows:

<i>Ádám Détári-Szabó</i>	
<i>(mother's name:</i>	<i>Tünde Csilla Uri-Kovács</i>
<i>address:</i>	<i>5000 Szolnok, Remete u. 5.</i>
<i>first day of membership:</i>	<i>17 April 2020</i>
<i>Last day of membership:</i>	<i>indefinite"</i>

<i>Ádám Zágonyi</i>	
<i>(mother's name:</i>	<i>Beatrix Klára Szarvas</i>
<i>address:</i>	<i>1064 Budapest, Rózsa u. 101. 3. emelet 29.a.</i>
<i>first day of membership:</i>	<i>17 April 2020</i>
<i>Last day of membership:</i>	<i>indefinite"</i>

<i>Dr. Judit Tóth</i>	
<i>(mother's name:</i>	<i>Dr. Etelka Halász</i>

address: 1016 Budapest, Bérc utca 18. AS. 2.)
first day of membership: 23 August 2018
Last day of membership: indefinite

Zoltán Malik
(mother's name: Rózsa Kucsear,
address: 1116 Budapest, Citera utca 3.)
first day of membership: 23 August 2018
Last day of membership: indefinite

Tamás Bernáth
mother's name: Csilla Enikő Szabó
address: 2045 Törökbálint, Wesselényi Miklós utca 8.)
first day of membership: 23 April 2019
Last day of membership: indefinite”

Point VII, Subpoint 2) of the Statutes shall be amended as follows:

Dr. Judit Tóth
(mother's name: Dr. Etelka Halász
address: 1016 Budapest, Bérc utca 18. AS. 2.)
first day of membership: 23 August 2018
Last day of membership: indefinite

Zoltán Malik
(mother's name: Rózsa Kucsear,
address: 1116 Budapest, Citera utca 3.)
first day of membership: 23 August 2018
Last dSay of membership: indefinite

Ádám Zágonyi
(mother's name: Beatrix Klára Szarvas
address: 1064 Budapest, Rózsa u. 101. 3. emelet 29.a.
first day of membership: 17 April 2020
Last day of membership: indefinite”

Item 11 on the agenda – Decision on the authorisation of the Board of Directors for the acquisition of own shares

Proposal to item 11 on the agenda of the General Meeting:

According to the Company's Board of Directors, the purchase of own shares can be regarded as belief in the Company's future, which is an emphasised interest for the Company in the light of the negative economic events occurring in the global economy.

As a means of the achievement of the Company's strategic goals, the Company plans to use the option of the purchase of own shares, should the General Meeting give authorisation for the same.

The number of the Company's own shares at present is 1848 Series "A" ordinary shares of a nominal value of HUF 100, ISIN code: HU0000102132, which constitute 0.0039 % of the total shares issued by the Company. Act V of 2013 on the Civil Code. The Company may acquire up to 25% of the shares issued by the same. In accordance with Section 3:223, Paragraph (1) of the Civil Code, the condition of the acquisition of own shares is that the general meeting gives a preliminary authorisation to the board of directors with regard to the acquisition of own shares - specifying the type, class, number, nominal value of the acquirable shares, and in case of pecuniary interest, the specification of the lowest and highest amount of the counter-value. The authorisation shall be in effect for not more than eighteen months.

The Company, in the course of the establishment or the increase of the registered capital, may not acquire its own shares, and own shares may only be acquired, if the conditions of dividend payment are met. The counter-value of own shares shall be paid from the assets, which can be paid as dividends.

The Company's Board of Directors suggests that the General Meeting should give authorisation to the Board of Directors with regard to the acquisition of not more than 5% of ordinary shares of Class "A", of nominal value HUF 100, ISIN code: HU0000102132. With regard to share purchase of pecuniary interest, the lowest and highest amount of the counter-value shall be specified by the Company at + / - 20 % of the daily stock exchange rate.

The Board of Directors herewith proposes the approval of the below Decision for the General Meeting.

Proposed decision to item 11 on the agenda:

Decision of the General Meeting No. [■]/2020. (IV.17.):

In accordance with Section 3:223, Paragraph (1) of the Civil Code, the General Meeting shall authorise the Board of Directors of the Company to acquire the ownership rights of dematerialised, Series "A" ordinary shares of a nominal value of HUF 100 issued by the Company in accordance with the conditions specified in this Decision of the General Meeting so that - on top of the number of shares qualified as the Company's own shares - not more than 5% of all shares issued by the Company may be owned by the Company at a time.

Own shares may be acquired free of charge or with pecuniary interest. With regard to acquisition with pecuniary interest, shares are acquired by way of stock exchange or public offer, or legal transactions outside of the stock exchange, including acquisition by way of the exercise of rights ensured by the financial asset authorising acquisition of own shares.

With regard to share purchase of pecuniary interest, the lowest and highest amount of the counter-value shall be specified by the Company at + / - 20% of the daily stock exchange rate.

The authorisation shall be in effect for 18 months.

**Appenninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság**

Board of Directors