

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: Court of Registration of the Court of Budapest, “**Company**”) informs the Shareholders that the Board of Directors of the Company, acting on behalf of the General Meeting of the Company in accordance with Section 9(2) of Government Decree No 101/2020 of 10 April 2020 on various measures on the functioning of partnerships and limited companies, took the following decisions concerning the agenda items of the General Meeting scheduled for 17 April 2020:

Decision of the Board of Directors No. 1/2020. (IV.17.)

The decisions of the Board of Directors are taken by open oral vote. The meeting of the Board of Directors is chaired by Tamás Bernáth, President of the Board. The Board of Directors nominates Bernadett Réti to draw up the minutes and Dr Judit Tóth to validate the minutes.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 2/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, noted and acknowledged the management report presenting the Company’s business performance, development and situation, related to the individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 3/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, noted and acknowledged 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.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 4/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, noted and acknowledged the report prepared by the Auditor related to the Company's individual (non-consolidated) 2019 annual report and the 2019 consolidated annual report.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 5/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, accepts the individual (non-consolidated) 2019 annual report prepared in accordance with the IFRS with the below main data:

- HUF 41,340,282 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, acting on behalf of the General Meeting, further accepts the 2019 consolidated annual report prepared in accordance with the IFRS with the below main data:

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

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 6/2020. (IV.17.)

The decision of the Board of Directors, acting on behalf of the General Meeting, is that the entire after-tax profit of the Company of HUF 1,661,208,000, is to be set aside as reserves.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 7/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, accepts the Responsible Corporate Governance Report presenting the Company's corporate governance practice.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 8/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, states that it does not wish to take a decision on item 7 on the agenda – *Decision on the suitability of the management activity performed by the members of the Board of Directors in 2019 and the waiver establishing suitability.*

With this decision, the Board of Directors, acting on behalf of the General Meeting, decides to submit the item to the first General Meeting of the Company following of end of the emergency situation.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 9/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, states that it does not wish to take a decision on item 8 on the agenda – *Decision on the Company's Remuneration Policy.*

With this decision, the Board of Directors, acting on behalf of the General Meeting, decides to submit the item to the first General Meeting of the Company following of end of the emergency situation.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 10/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, states that it does not wish to take a decision on item 9 on the agenda – *Decision on the remuneration of the Company's executives.*

With this decision, the Board of Directors, acting on behalf of the General Meeting, decides to submit the item to the first General Meeting of the Company following of end of the emergency situation.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 11/2020. (IV.17.)

With this decision, the Board of Directors, acting on behalf of the General Meeting, states that it does not wish to take a decision on 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.

With this decision, the Board of Directors, acting on behalf of the General Meeting, decides to submit the item to the first General Meeting of the Company following of end of the emergency situation.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Decision of the Board of Directors acting on behalf of the General Meeting No. 12/2020. (IV.17.)

In accordance with Section 3:223, Paragraph (1) of the Civil Code, the Board of Directors, acting on behalf of the General Meeting, hereby authorises 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 so that not more than 5% of all shares issued by the Company may be owned by the Company at a time, on top of the number of shares currently qualified as the Company's own shares.

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 with 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.

The President of the Board of Directors established that the Board adopted the decision unanimously. The decision of the Board of Directors acting on behalf of the General Meeting was adopted by 5 votes in favour (100%), 0 votes against (0%) and 0 abstentions (0%).

Budapest, 17 April 2020

Board of Directors
Appeninn Vagyonkezelő Holding
Public Limited Company