



SUBMISSIONS AND PROPOSALS FOR RESOLUTIONS

for

EXTRAORDINARY GENERAL MEETING

of

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

held on 30 September in 2020 at 10:00 o'clock

The Board of Directors of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (in English: Appeninn Asset Management Holding Public Limited Company; registered seat: H-1118 Budapest, Kelenhegyi út 43. B. ép. V.1.; company registration number: 01-10-046538; court of registration: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court); hereinafter referred to as **'Company'**) shall hereby respectfully inform its Esteemed Shareholders on submissions and proposals for resolutions regarding the related matters of the agenda items of the extraordinary general meeting (hereinafter referred to as **'General Meeting'**) to be held as of 30 September 2020.

Hereby, the Board of Directors of the Company shall inform its Esteemed Shareholders – in accordance with the information disclosed on 17 April 2020 – on account of that the Board of Directors acting on behalf of the general meeting of the Company made the decision on submission of the issues in relation to Point **7, 8, 9** and **10** of the general meeting submission published upon the day as of 27 March 2020 following the cessation of the emergency announced by the Government Decree Number 40/2020. (III. 11.) on the *announcement of emergency* for the first general meeting held, and, **hence, the General Meeting shall make the decision on resolution in respect to the hereof points upon the present meeting.**

In addition to this, **in the interest of retrospective approval** of the general meeting resolutions, the Company intends to submit the decisions of the Company's Board of Directors, acting on behalf of the General Meeting, attached to the aforementioned submission (general meeting resolutions) for the General Meeting.

Furthermore, the Company supplemented the agenda items of the annual ordinary general meeting held as of 17 April 2020 with an additional agenda item, which, with regard to the pandemic situation occurred in 2020, propose the amendments of the Articles of Association of the Company for the General Meeting to let so-called conference-general meeting hold in the future, and shall respectively allow written vote.

Moreover, the Company shall hereby inform its Esteemed Shareholders that, following the disclosure of the invitation letter of the extraordinary general meeting, a shareholder proposal was submitted to Board of Directors of the Company in relation to the general meeting items upon, as it is set forth in Subsection 2 of Section 3:259 of the Act V of 2013 on the Civil Code (hereinafter referred to as as “**Act on Civil Code**”), the prescribed deadline.

1. **Avellino Holding Zártkörűen Működő Részvénytársaság** (in English: Avellino Holding Private Limited Company) (registered seat: 1148 Budapest, Andrássy út 52.; company registration number: 01-10-140811), as a shareholder controlling 24% of the shares issued by the Company initiated the completion of the agenda items of the extraordinary general meeting of the Company convened as of 30 September 2020 with another new item, and, moreover, proposed a proposal and a draft resolution in relation to the agenda item proposed by the hereof shareholder and to the General Meeting agenda item no. 10, with that, in line with the legal regulations, the hereof submission is to be disclosed by the Company in the prescribed publication sites and thereby it is available and accessible for anyone.

With regard to the fact that the agenda item submitted is related to the completion of the agenda item, and accordingly includes draft resolution and submission presented in sufficient detail within the legal deadline, the Company completed the agenda item with the proposal.

2. **Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság** (in English: Zinventive Asset Management Private Limited Company) (registered seat: 2038 Sóskút, Bolyai János utca 15.; company registration number: 13-10-042047), as a shareholder controlling 18.33% of the shares issued by the Company submitted a resolution in relation to the agenda item no. 10 of the extraordinary general meeting held as of 30 September 2020, and a draft resolution in respect of the hereof, with that, in line with the legal regulations, the hereof submission is to be disclosed by the Company in the prescribed publication sites and thereby it is available and accessible for anyone.

With regard to the aforementioned, the Board of Directors of the Company shall submit the hereinunder proposals and resolutions for the General Meeting as follows:

1. **Agenda item No. 1 – Report of the Board of Directors on the business activity for the year of 2019.**

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 2/2020 (IV.17.) issued on behalf of the general meeting, understood and acknowledges report on business performance, development and state of the Company included in the individual (non-consolidated) annual report for the year of 2019 and attached to the consolidated annual report for the year of 2019 in relation to the Company as of 17 April 2020.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors upon this submission.

Submission to the General Meeting agenda item No. 1:

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the management report on business performance, development and state of the Company included in the individual (non-consolidated) annual report for the year of 2019 and attached to the consolidated annual report for the year of 2019 in relation to the Company, and respectively, as of 27 March 2020, the Company took actions on the disclosure of the hereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and thereby, the hereof are available for and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the management report for the General Meeting and confirmation of the Board of Directors resolution.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 1:

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting, upon this resolution, shall hereby confirm to have understood and acknowledged the general meeting resolution no. 2/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company, and the management report on business performance, development and state of the Company included in the individual (non-consolidated) annual report for the year of 2019 and attached to the consolidated annual report for the year of 2019 in relation to the Company.

2. Agenda item No. 2 – Information of the Board of Directors on the Audit Committee report in relation to the year of 2019.

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors acting on behalf of the General Meeting, upon the board of directors resolution no. 3/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020, has understood and shall acknowledge the report on the activity of the Audit Committee for the year of 2019 compiled by the Audit Committee in relation to the individual (non-consolidated) annual report for the year of 2019 and to the consolidated annual report for the year of 2019 in relation to the Company.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors in line with this submission.

Submission to the General Meeting agenda item No. 2

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the report on the activities of the Audit Committee of the Company for the year of 2019 in relation to the individual (non-consolidated) annual report for the year of 2019 and to the consolidated annual report for the year of 2019 of the Company, and respectively, as of 27 March 2020, the Board of Directors took actions on the disclosure of the hereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and thus, the hereof are available for and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the Audit Committee report and the confirmation of the Board of Directors resolution for the General Meeting.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 2:

General Meeting Resolution No.[■]/2020. (09.30):

The Board of Directors, upon this resolution, shall hereby confirm the board of directors resolution no. 3/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company and shall hereby understand and acknowledge drafting the report on the activities of the Audit Committee of the Company for the year of 17 compiled by in relation to the individual (non-consolidated) annual report for the year of 2019 and to the consolidated annual report for the year of 2019 of the Company by the Audit Committee.

3. Agenda item 3 – Information of the Board of Directors on the Auditor report in relation to the year of 2019.

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors acting on behalf of the General Meeting of the Company upon the board of directors resolution no. 4/2020 (IV.17.) issued on behalf of the general meeting understood and acknowledged the report on in the individual (non-consolidated) annual report for the year of 2019 and on the consolidated annual report for the year of 2019 in relation to the Company compiled by the Auditor as of 17 April 2020.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors in line with this submission.

Submission to the General Meeting agenda item No. 3:

The Board of Directors shall hereby inform its Esteemed Shareholders that the Auditor of the Company drafted the Audit report in relation to the individual (non-consolidated) annual report for the year of 2019 and to the consolidated annual report for the year of 2019 of the Company, and respectively, as of 27 March 2020, the Board of Directors took actions on the disclosure of the hereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and thus, the hereof are available for and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the Audit Report for the General Meeting Meeting and confirmation of the Board of Directors resolution.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 3:

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting, upon this resolution, shall confirm to have understood and acknowledges the board of directors resolution no. 4/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company, and the reports on individual (non-consolidated) annual report for the year of 2019 of the Company and the consolidated annual report for the year of 2019 of the Company compiled by the Auditor.

4. Agenda item No. 4 – Given the information included in agenda items number 2 and 3, decision on the individual (not-consolidated) annual report compiled in line with IFRS for the year of 2019 and on the consolidated annual report compiled in line with IFRS for the year of 2019.

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 5/2020 (IV.17.) issued on behalf of the general meeting, adopted individual (not-consolidated) annual report compiled in line with IFRS for the year of 2019 with the main data as of 17 April 2020, as follows:

- assets/capital and resources in total: 41,340,292,- HUF in thousands;
- own equity: 16,578,898,-HUF in thousands;
- total comprehensive income after taxes: 1,661,208,-HUF in thousands.

The Board of Directors acting on behalf of the general meeting, moreover, adopted the consolidated annual report compiled in line with IFRS for the year of 2019 with the included main data as follows:

- assets/capital and resources in total: 190,545,595,-EUR;
- own equity: 73,806,313,-EUR;
- total comprehensive income after taxes: 10,215,198,-EUR.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors in line with this submission.

Submission to the General Meeting agenda item No. 4:

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the individual (not-consolidated) annual report compiled in line with IFRS for the year of 2019 and on the consolidated annual report compiled in line with IFRS for the year of 2019 of the Company, and respectively, as of 27 March 2020, the Board of Directors took actions on the disclosure of the hereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and thus, the hereof are available for and downloadable without restrictions.

The Board of Directors shall hereby propose the individual (not-consolidated) annual report compiled in line with IFRS for the year of 2019 to be submitted for approval by the General Meeting with the included main data as it follows:

- assets/capital and resources in total: 41,340,292,-HUF in thousands;
- own equity: 16,578,898,-HUF in thousands;
- total comprehensive income after taxes: 1,661,208,-HUF in thousands.

The Board of Directors shall hereby propose the consolidated annual report compiled in line with IFRS for the year of 2019 to be submitted for approval by the General Meeting with the included main data as follows:

- assets/capital and resources in total: 190,545,595,-EUR;
- own equity: 73,806,313,-EUR;
- total comprehensive income after taxes: 10.215.198,-EUR.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 4:

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting, upon this resolution, shall confirm the board of directors resolution no. 5/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company and shall adopt individual (not-consolidated) annual report compiled in line with IFRS for the year of 2019 with the main data as follows:

- assets/capital and resources in total: 41,340,292,-HUF in thousands;

- own equity: 16,578,898,-HUF in thousands;
- total comprehensive income after taxes: 1,661,208,-HUF in thousands.

The Board of Directors, moreover, shall adopt the consolidated annual report compiled in line with IFRS for the year of 2019 with the included main data as follows:

- assets/capital and resources in total: 190,545,595,-EUR;
- own equity: 73,806,313,-EUR;
- total comprehensive income after taxes: 10,215,198,-EUR.

5. Agenda item No. 5 – Approval the decision on the utilization of profit after tax and on the dividend

The Company shall inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting, upon the board of directors resolution no. 6/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020, shall make the decision on accounting the total amount of 1,661,208,000,-HUF of after-tax profit for the accumulated profit reserve.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors in line with this submission.

Submission to the General Meeting agenda item No. 5:

The Board of Directors shall hereby inform its Esteemed Shareholders that, in accordance with the profit and loss account, 1,661,208,000,-HUF is measured for profit after tax of the Company.

As in previous years, and in accordance with the participation in Növekedési Kötvényprogram (in English: Growth Debenture Programme) and as it is set forth in the targets on the up-dated business strategy disclosed recently, the Company shall intend to utilize profit after tax of 2019 for financing plans of growth. With regards, the proposal of the Board of Directors has also been influenced by the extraordinary situation caused by the global pandemic spreading at present upon justifying the hereinbefore accumulated profit reserve.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to agenda item No. 5:

General Meeting Resolution No. [■]/2020. (09.30):

The General Meeting, upon this resolution, shall confirm the board of directors resolution no. 6/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company.

6. Agenda item No. 6 – Approval the decision on the Report on Corporate Governance.

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 7/2020 (IV.17.) issued on behalf of the general meeting, adopted the Corporate Governance Report introducing the governance practice at the Company as of 17 April 2020.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors in line with this submission.

Submission to the General Meeting agenda item No. 6:

The Board of Directors shall hereby inform its Esteemed Shareholders on compilation of the Corporate Governance Report drafting the corporate governance practice at the Company, and respectively, as of 27 March 2020, the Board of Directors took actions on the disclosure of the hereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and thus, the hereof are available for and downloadable without restrictions.

The Board of Directors shall hereby propose the approval of Corporate Governance Report for the General Meeting and confirmation of the Board of Directors resolution.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 6:

General Meeting Resolution No. [■]/2020. (9.30):

The General Meeting, upon this resolution, shall confirm the board of directors resolution no. 7/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company and adopt the Corporate Governance Report introducing the governance practice at the Company.

7. Agenda item No. 7 – Decision on the compliance of the activities performed by the members of the Board of Directors in respect of the year of 2019 and on issuing the hold-harmless warrant stating the hereof compliance.

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 8/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020 shall state not to make decision in relation to the agenda item no. 7, and

simultaneously made the decision on the submission of the hereof item for the first General Meeting held following the cessation of the emergency.

Submission to the General Meeting agenda item No. 7:

The General Meeting shall hereby propose for the General Meeting to issue the compliance in relation to the management activities performed by the members of the Board of Directors with respect to the year of 2019 and the hold-harmless warrant stating the hereof compliance with regard to that the members of the Board of Directors performed the said activities in 2019 upon keeping the primary interest of the Company in mind.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolutions as follows.

Proposals for resolution to the agenda item No. 7:

General Meeting Resolution No. [■]/2020. (9.30):

The General Meeting, upon this resolution, shall hereby conclude that the members of the Board of Directors performed their activities in 2019 upon keeping the primary interest of the Company in mind, and, consequently, issue the hold-harmless warrant stating the compliance in relation to the management activities with respect to the year of 2019 for the members of the Board of Directors.

8. Agenda item No. 8 – Decision on the Remuneration Policy of the Company.

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 9/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020 shall state not to make decision in relation to the agenda item no. 8, and simultaneously made the decision on the submission of the hereof item for first the general meeting held following the cessation of the emergency.

Submission to the General Meeting agenda item No. 8:

Having complied with the system of rules pursuant to the *Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonization*, the remuneration policy compilation is to be compulsory in respect to the members of directorate, board of directors, supervisory board, chief executive officer and the deputy-chief executive officers for the publicly listed companies.

In line with the relevant legal regulations, the Company is obliged to submit the remuneration policy for the general meeting of the Company for opinion voting.

The Company compiled its remuneration policy as of the first quarter of 2020 upon the adoption of the Board of Directors of the Company. The Board of Directors of the Company, as of 27 March 2020, took action on the disclosure of the herein remuneration policy of the Company and, moreover, in the interest of opinion voting submitted for the General Meeting. With regard to the pandemic situation of 2020, there was not possibility for the convocation of the general meeting of the Company. The Board of Directors acting on behalf of the General Meeting of the Company did not make any decision on this agenda item upon the ordinary general meeting held as of 17 April 2020.

The Company revised the remuneration policy adopted by the Board of Directors in the second quarter of 2020 and performed amendments on the hereof.

The Board of Directors shall hereby inform its Esteemed Shareholders on compilation of the new Corporate Governance Report, and the Board of Directors of the Company adopted and upon this submission took actions on the disclosure of the hereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the Hungarian National Bank – and thus, the hereof are available for and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the Remuneration Policy for the General Meeting.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 8:

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting, upon this resolution, understood, commented and acknowledged the Remuneration Policy of the Company.

9. Agenda item No. 9 – Decision on the remuneration of the executive officers of the Company

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 10/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020 shall state not to make decision in relation to the agenda item no. 9, and simultaneously made the decision on the submission of the hereof item for the first general meeting held following the cessation of the emergency.

Submission to the General Meeting agenda item No. 9:

In line with the Remuneration Policy of the Company and with respect to the MNB (Hungarian National Bank) recommendation, the Board of Directors shall hereby propose to adjust the remuneration of the executive officers of the company to the degree of liability and the work performed by the herein executive officers, and, moreover, it shall be in compliance with the social recognition of the position and the place and role accepted in the business sector.

Having regard to the aforesaid, and with respect to the executive officers of the Company, the Board of Directors shall hereby propose the hereinunder defined amount for remuneration as follows:

Chairperson of the Board of Directors: gross 200,000,-HUF per month

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

Remuneration of the members of the Audit Committee: The hereof is to be included in the Board of Directors fee.

The said honoraria is due by the 10th day of each month.

Proposal for resolution to the agenda item No. 9:

General Meeting Resolution No. [■]/2020. (9.30):

The General Meeting shall hereby define the remuneration of the executive officers of the Company as follows:

Chairperson of the Board of Directors: gross 200,000,-HUF per month

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

Remuneration of the members of the Audit Committee: The hereof is to be included in the Board of Directors fee.

The said honoraria is due by the 10th day of each month.

10. Agenda item No. 10 – Decision on the designation, remuneration and term of mandate of the members of the Board of Directors and the Audit Committee, and, moreover, on the necessary amendments of the Articles of Association of the Company in relation to the thereof

The Company shall hereby inform its Esteemed Shareholders that the Board of Directors of the Company acting on behalf of the General Meeting of the Company, upon the board of directors resolution no. 11/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020 shall state not to make decision in relation to the agenda item no. 10, and simultaneously made the decision on the submission of the hereof item for the first general meeting held following the cessation of the emergency.

Submission to the General Meeting agenda item No. 10:

The Board of Directors shall hereby inform the General Meeting on the resignation of dr. Szabó Nóra, and Guttman György Vilmos, Malik Zoltán, dr. Tóth Judit and Bernáth Tamás, members

of the Board of Directors, from the position of their membership in the Board of Directors as of the closure of the General Meeting.

Regarding the resignation from the position accomplished in the Board of Directors, the Board of Directors shall hereby inform the General Meeting on the automatic cessation of the audit committee membership position in relation to Guttmann György Vilmos, dr. Tóth Judit and Malik Zoltán.

With regard to the aforesaid resignations, appointment of new Board of Directors and audit committee members shall become necessary.

In accordance with communication of the Company, both **Avellino Holding Zártkörűen Működő Részvénytársaság** and **Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság** submitted a proposal in relation to the agenda item 10 and a draft resolution in relation to the hereof agenda item upon an indicated legal deadline for the extraordinary general meeting held as of 30 September 2020 for the Board of Directors of the Company with indicating new members of the Board of Directors.

Avellino Holding Zártkörűen Működő Részvénytársaság proposed the hereinunder persons to be appointed for the membership in the Board of Directors for the General Meeting:

1. **Dr. Bihari Tamás** (mother's name: Bauer Zsuzsanna; address: 1126 Budapest, Kiss János alt. u. 38.)
2. **Kertai Zsolt** (mother's name: Dr. Mayer Erzsébet; address: 1136 Budapest, Tátra utca 23/B 4. em. 4.).

Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság proposed the hereinunder persons to be appointed for the membership in the Board of Directors and for the membership in the Audit Committee for the General Meeting:

3. **Nemes István Róbert** (address: 8226 Alsóörs, Felsőmáli u.1.; mother's name: Mező Erzsébet)
4. **Dr. Hegelsberger Zoltán** (address: 2400 Dunaújváros, Kinizsi utca 8.; mother's name: Tóth Erika Anna)

In accordance with the shareholder proposals and submission, and in line with the decision of the Board of Directors on the new members of the Board of Directors, the Board of Directors shall propose the appointment of the hereinunder persons as the new members of the Board of Directors for the General Meeting:

1. **dr. Szabó Nóra**
(mother's name: Ács Éva)
address: 2045 Törökbálint, Wesselényi u. 10.)

Professional background:

Dr. Szabó Nóra was graduated at the College of Public Administration as an administration manager, and in 2005, she was graduated at Eötvös Lóránd University, Faculty of Law. She was working for a law office from 2006 to 2020 and then she became a private lawyer. From 2017 to 2019 she gained experience as a legal and compliance director at Magyar Fejlesztési Bank Zrt. (Hungarian Development Bank Private Limited Company) (MFB). From 2017 to 2018 she was the chairperson of the MFB Invest Plc., and then from 2018 to 2019 the member of the supervisory board of the hereof, and, moreover, between 2018 and 2019, the member of the Board of Directors of Budapest Bank. As of 2019, she is the legal director and the member of the Board of Directors of Appenninn Plc.

2. **Dr. Bihari Tamás**

(mother's name: Bauer Zsuzsanna;
address: 1126 Budapest, Kiss János alt. u. 38.)

Professional background:

Dr. Bihari Tamás was graduated at University of Pécs, Faculty of Law. In recent years, he has been performing legal executive tasks, especially in the areas of IT industry. In the course of his work, he gained significant experience in the areas of acquisition, administration and support-funded projects, and respectively, areas related to the legal and financing areas of the thereto.

Recently, he worked for an international multinational company, at the Hungarian center of Novell, and later, in 2019, he joined to 4iG Plc., a participant in the industry, as a legal director. Regarding the company, among others, he participated in drafting the legal background in relation to the internal organisation development and in acquisitions concerning the areas of IT. He is a lecturer at Budapest Metropolitan University. He speaks English, German and French.

3. **Kertai Zsolt**

(mother's name: Dr. Mayer Erzsébet; address: 1136 Budapest, Tátra utca 23/B 4. em. 4.).

Professional background:

Kertai Zsolt was graduated at Commerce, Catering and Tourism College in 1997, and later, in 1999 he started his career at Plaza Centers. He was the director of Csepel Plaza until 2004, and until 2006 he was the regional director at Csepel and Duna Plaza being responsible for operation and rental. As of 2006, when Plaza Centers were taken over by the French Klepierre, he continued his career as a development director in Hungary, among others, he managed Corvin Plaza investment. As of 2012, he managed rental activities of 16 Hungarian shopping centers as a commercial director, and later, in 2013, he was asked for the position of the manager director, and he held the hereof position up to 2019.

4. **Nemes István Róbert**

(address: 8226 Alsóörs, Felsőmáli u.1.; mother's name: Mező Erzsébet)

Professional background:

Nemes István Róbert was graduated at Budapest University of Economic Sciences and Public Administration as an economist. Following chartered accountant qualification, he passed ACCA degree in 2014. He has gained experience in the fields of building industry for almost 20 years, both in the areas of construction and complex real estate developments. Following his university studies, he performed middle and top management positions at significant Hungarian building industry companies, and since 2007 he has been the financial manager at Bayer Group coordinating the financial processes of the corporate group. He speaks English and German.

5. **Dr. Hegelsberger Zoltán**

(mother's name: Tóth Erika Anna
address: 2400 Dunaújváros, Kinizsi utca 8.)

Professional background:

Dr. Hegelsberger Zoltán was graduated at Eötvös Loránd University, Faculty of Law and Political Sciences, and then he participated at ELTE Institute for Postgraduate Legal Studies, graduating as a specialist lawyer in "Europe Law". In addition to his legal activities he performed executive officer positions and undertook membership in the supervisory board in many prominent national companies. In recent years he supported Bayer Group as a legal manager in relation to many significant projects of investments and real estate developments in the areas of building industry of significant importance performed by the corporate group.

The Board of Directors shall hereby propose the hereinunder persons to appoint as the new members of the Board of Directors as follows:

1. **Kertai Zsolt**

(mother's name: Dr. Mayer Erzsébet;
address: 1136 Budapest, Tátra utca 23/B 4. em. 4.)

2. **Nemes István Róbert**

(mother's name: Mező Erzsébet;
address: 8226 Alsóörs, Felsőmáli u.1.)

3. **Dr. Hegelsberger Zoltán**

(mother's name: Tóth Erika Anna
address: 2400 Dunaújváros, Kinizsi utca 8.)

Upon the appointment of the new members of the Board of Directors and Audit Committee, the Board of Directors shall make a proposal for the remuneration regardign the new members of the Board of Directors and the Audit Committee for the General Meeting. The Board of Directors shall hereby propose to measure the annual gross remuneration of the members of the Board of Directors and Audit Committee as it is set forth in the General Meeting Resolution No. [■]/2020. (9.30.).

Furthermore, as the Articles of Association of the Company did not specify any regulations derogating from the general rules set forth in the Act on the Civil Code in relation to the term of the assignment regarding the members of the Board of Directors a five-year period, as a main rule, shall be applicable in line with the relevant regulations. The General Meeting shall hereby propose to have an indefinite time included in the Articles of Association in relation to appointment of the members of the Board of Directors for the General Meeting.

Proposal for resolution to the agenda item No. 10:

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting, upon this resolution, shall hereby make the decision on the appointment of the members of the Board of Directors for the indefinite time, and, at the same time, the General Meeting shall hereby amend the effective text of the Articles of Association of the Company upon the closure of the extraordinary general meeting as of today, with that, the strikethrough text shall be deleted while the text indicated in bold, italic and underlined shall be inserted into the text of the Articles of Association as follows:

In respect of Point 15 of Chapter VII on the Board of Directors, the Articles of Association shall be amended as follows:

~~In the event of a partial replacement of the members from the Board of Directors or the addition of new members to the Board of Directors, the term of office of the new members shall run until the date of the stated original term of the Board of Directors.~~

The General Meeting shall hereby appoint the members of the Board of Directors for an indefinite time”.

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby acknowledge that dr. Szabó Nóra (address: 2045 Törökbálint, Wesselényi u. 10.) resigned from the post performed as a member of the Board of Directors of the Company as of the effective day of the closure of today’s extraordinary general meeting.

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby acknowledge that Bernáth Tamás (address: 2045 Törökbálint, Wesselényi u. 8.) resigned from the post performed as a member of the Board of Directors of the Company as of the effective day of the closure of today’s extraordinary general meeting.

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting hereby acknowledge that Dr. Tóth Juidt (address: 1016 Budapest, Bérc utca 18. AS. 2; mother’s name: Dr. Halász Etelka) resigned from the post performed as a member of the Board of Directors and audit committee of the Company as of the effective day of the closure of today’s extraordinary general meeting.

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby acknowledge that Guttmann György Vilmos (address: 1046 Budapest, Klapka utca 6.) resigned from the post performed as a member of the Board of Directors and audit committee of the Company as of the effective day of the closure of today's extraordinary general meeting.

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby acknowledge that Malik Zoltán (address: 1116 Budapest, Citera utca 3.; mother's name: Kucsera Rózsa) resigned from the post performed as a member of the Board of Directors and of audit committee of the Company as of the effective day of the closure of today's extraordinary general meeting.

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make the decision on the appointment of dr. Szabó Nóra (address: 2045 Törökbálint, Wesselényi u. 10.) as to be the member of the Board of Directors upon joint representative rights and enetitlement for the practice of power of authorized signatures as of the date of the closure of today's extraordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make the decision on the appointment of Dr. Bihari Tamás (mother's name: Bauer Zsuzsanna; address: 1126 Budapest, Kiss János alt. u. 38.), proposed by Avellino Holding Zártkörűen Működő Részvénytársaság, as to be the member of the Board of Directors of the Company upon joint representative rights and enetitlement for the practice of power of authorized signatures as of the date of the closure of today's extraordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make the decision on the appointment of Kertai Zsolt (mother's name: Dr. Mayer Erzsébet; address: 1136 Budapest, Tátra utca 23/B 4. em. 4.), proposed by Avellino Holding Zártkörűen Működő Részvénytársaság, as to be the member of the Board of Directors of the Company upon joint representative rights and enetitlement for the practice of power of authorized signatures as of the date of the closure of today's extraordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make the decision on the appointment of Kertai Zsolt (mother's name: Dr. Mayer Erzsébet; address: 1136 Budapest, Tátra utca 23/B 4. em. 4.), proposed by Avellino Holding Zártkörűen Működő Részvénytársaság, as to be the member of the Audit Committee of the Company as of the date of this resolution for an indefinite time. The new member of the audit committee shall perform the herein tasks upon agency contract. The General Meeting shall hereby measure the annual gross remuneration of the new member of the new Audit Committee in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make decision on the appointment of Nemes István Róbert (address: 8226 Alsóörs, Felsőmáli u.1.; mother's name: Mező Erzsébet), proposed by Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság, as to be the member of the Board of Directors of the Company upon joint representative rights and entitlement for the practice of power of authorized signatures as of the date of the closure of today's extraordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make the decision on the appointment of Nemes István Róbert (mother's name: Mező Erzsébet; address: 8226 Alsóörs, Felsőmáli u.1.), proposed by Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság, as to be the member of the Audit Committee of the Company as of the date of this resolution for an indefinite time. The new member of the audit committee shall perform the herein tasks upon agency contract. The General Meeting shall hereby measure the annual gross remuneration of the new member of the Audit Committee in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting shall hereby make decision on the appointment of Dr. Hegelsberger Zoltán (address: 2400 Dunaújváros, Kinizsi utca 8.; mother's name: Tóth Erika Anna), proposed by Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság, as to be the member of the Board of Directors of the Company upon joint representative rights and entitlement for the practice of power of authorized signatures as of the date of the closure

of today's extraordinary general meeting for an indefinite time. The new member of the Board of Directors shall perform the herein tasks upon agency contract.

The General Meeting shall hereby measure the annual gross remuneration of the new member of the Board of Directors in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No. [■]/2020. (9.30):

The General Meeting shall hereby make the decision on the appointment of Dr. Hegelsberger Zoltán (address: 2400 Dunaújváros, Kinizsi utca 8., mother's name: Tóth Erika Anna), proposed by Zinventive Vagyonkezelő Zártkörűen Működő Részvénytársaság, as to be the member of the Audit Committee of the Company as of the date of this resolution for an indefinite time. The new member of the audit committee shall perform the herein tasks upon agency contract. The General Meeting shall hereby measure the annual gross remuneration of the new member of the Audit Committee in line with the General Meeting Resolution No. [■]/2020. (9.30.).

General Meeting Resolution No. [■]/2020. (9.30):

The General Meeting, upon this resolution, shall hereby make the decision on the amendment of the effective text as of today of the Articles of Association upon the closure of today's extraordinary general meeting as follows:

1. Subpoint 2 of Point VII of the Articles of Association is to be amended as follows:

Dr. Szabó Nóra
(mother's name: *Ács Éva*
address: *2045 Törökbalint, Wesselényi u. 10.*
start of membership: *30 September 2020*
termination of membership: *indefinite*

Dr. Bihari Tamás
(mother's name: *Bauer Zsuzsanna*
address: *1126 Budapest, Kiss János alt. u. 38.*
start of membership: *30 September 2020*
termination of membership: *indefinite*

Kertai Zsolt
(mother's name: *Dr. Mayer Erzsébet*
address: *1136 Budapest, Tátra utca 23/B 4. em. 4.*
start of membership: *30 September 2020*
termination of membership: *indefinite*

Nemes István Róbert

(mother's name: Mező Erzsébet
address: 8226 Alsóörs, Felsőmáli u.1.
start of membership: 30 September 2020
termination of membership: indefinite

Dr. Hegelsberger Zoltán

(mother's name: Tóth Erika Anna
address: 2400 Dunaiújváros, Kínizsi utca 8.
start of membership: 30 September 2020
termination of membership: indefinite

Subpoint 2 of Point VIII of the Articles of Association is to be amended as follows:

Kertai Zsolt

(mother's name: Dr. Mayer Erzsébet
address: 1136 Budapest, Tátra utca 23/B 4. em. 4.
start of membership: 30 September 2020
termination of membership: indefinite

Nemes István Róbert

(mother's name: Mező Erzsébet
address: 8226 Alsóörs, Felsőmáli u.1.
start of membership: 30 September 2020
termination of membership: indefinite

Dr. Hegelsberger Zoltán

(mother's name: Tóth Erika Anna
address: 2400 Dunaiújváros, Kínizsi utca 8.
termination of membership: indefinite

11. Agenda item 11 – Decision approved on the authorization of the Board of Directors for own share acquisition

The Company shall inform its Esteemed Shareholders that, upon the board of directors resolution no. 12/2020 (IV.17.) issued on behalf of the general meeting as of 17 April 2020, the Board of Directors of the Company acting on behalf of the General Meeting of the Company, pursuant to Subsection 1 of Section 3:223 of the Act on Civil Code, shall hereby authorize the Board of Directors of the Company to acquire the ownership of “A” series dematerialized equity share issued by the Company at the nominal value of 100,-HUF, namely one hundred Hungarian Forints upon the conditions included in this resolution for the Company, with that, in addition to the present quantity of the Company’s own shares, the Company simultaneously shall hold the quantity of own shares accounting less than 5% in relation to the total quantity of the shares issued by the Company.

Acquisition of own shares shall be realized for free of charge and reciprocal. Regarding the case of reciprocal acquisition, acquisitions performed by means of stock exchange and public offer, or over-the-counter legal transactions, including the right for the acquisition of own shares ensured by financial instrument (e.g. purchase option right, convertible option right, ect.) are to be meant.

Consideration measured in the course of reciprocal acquisition shall be defined by the highest and lowest amount related the daily exchange rate employed by the Company + / - 20 % of the thereof.

The authorization is for a period of 18 months.

The Board of Directors of the Company shall hereby ask the General Meeting to confirm the aforementioned decision of the Board of Directors in line with this submission.

Submission to the General Meeting agenda item No. 11:

The Board of Directors of the Company shall hereby acknowledge that purchase of own share is to be considered to be the trust in the future of the Company, which, in the light of the negative economic events taking place in the world economy, is to be the interest of the Company.

Regarding the thereto authorization of the General Meeting on the acquisition of own shares, the Company wishes to utilize the hereof in the interest of performing strategic aims.

The number of own shares is 1848 quantity of “A” series of equity share at the nominal value of 100,-Hungarian Forints under the ISIN-code of HU0000102132 at present, presenting 0.00000039% of the quantity of shares issued by the Company. As it is set forth in the Act on Civil Code, the Companies shall be entitled to acquire their own shares up to twenty-five per cent of the share capital. Pursuant to Subsection 1 of Section 3:223 of the Act on the Civil Code, own shares may be acquired by upon the advance board of directors’ the general meeting authorization, expressly specifying the type and class of shares that can be acquired, their quantity and nominal value, and the minimum and maximum amounts of the consideration payable. Authorization may be granted for a period of eighteen months.

The Company shall not be entitled to subscribe for shares of their own issue in the process of foundation or when increasing the share capital, or the Company may acquire its own shares for consideration if the conditions for the payment of dividends are satisfied. The company shall be allowed to pay for its own shares from the assets available for payment as dividends.

The Board of Directors of the Company shall hereby propose for the General Meeting

to authorize the Board of Directors for the acquisition of equity share, accounting less than 5% in relation to the total quantity of the “A” series shares at the nominal value of 100,-Hungarian Forints issued by the Company under the ISIN-code of HU0000102132. Consideration measured in the

course of reciprocal acquisition shall be defined by the highest and lowest amount related the daily exchange rate employed by the Company + / - 20 % of the thereof.

The Board of Directors shall hereby propose the approval of the hereinunder General Meeting Resolution as follows.

Proposal for resolution to the agenda item No. 11:

General Meeting Resolution No.[■]/2020. (9.30):

The General Meeting, upon this resolution, shall confirm the board of directors resolution no. 12/2020 (IV.17.) issued on behalf of the general meeting by the Board of Directors of the Company, and pursuant to Subsection 1 of Section 3:223 of the Act on Civil Code, the General Meeting shall hereby authorize the Board of Directors of the Company to acquire the ownership of "A" series dematerialized equity share issued by the Company at the nominal value of 100,-HUF, namely one hundred Hungarian Forints upon the conditions included in this General Meeting Resolution for the Company, with that, in addition to the present quantity of the Company's own shares, the Company simultaneous ly shall hold the quantity of own shares accounting less than 5% in relation to the total quantity of the shares issued by the Company.

Acquisition of own shares shall be realized for free of charge and reciprocal. Regarding the case of reciprocal acquisition, acquisitions performed by means of stock exchange and public offer, or over-the-counter legal transactions, including the right for the acquisition of own shares ensured by financial instrument (e.g. purchase option right, convertible option right, ect.) are to be meant.

Consideration measured in the course of reciprocal acquisition shall be defined by least highest and lowest amount related the daily exchange rate employed by the Company + / - 20 % of the hereof.

The authorization is for a period of 18 months.

12. Agenda item 12 – Decision on the amendments of the Articles of Association in the interest of ensuring a conference-held general meeting and possibility for written vote.

Submission to the General Meeting agenda item No. 12:

With regard to the emergency situation caused by the pandemic in 2020, it is advisable to be included the mode of the so-called conference-general meeting in the Articles of Association in line with the regulations provided by the Act on Civil Code and other relevant regulations. At the same time, it is necessary to amend Section 22 of Point VI on the General Meeting of the Articles of Association, which, at present, does not make holding a conference-general meeting or voting in writing possible.

General Meeting Resolution No. [■] /2020. (9.30):

The General Meeting, upon this resolution, shall hereby amend the effective text of the Articles of Association of the Company as of the closure of today's extraordinary general meeting, with that, the ~~striketrough~~ text shall be deleted while the text indicated in ***bold, italic and underlined*** shall be inserted into the text of the Articles of Association as follows:

In respect of Point 22 of Chapter VI on the General Meeting, the Articles of Association shall be amended as follows:

~~„The shareholders shall not make decision in writing without holding a General Meeting, and moreover, there is possibility for holding a conference-general meeting at the Company.”~~

“To the extent that and in line with Point 8 of Chapter VI of the Articles of Association, the Board of Directors of the Company convenes the General Meeting upon the attendance via electronic communications equipment making the debate possible without restrictions with regard to a special situation instead of personal presence of the shareholder, hence, there is a possibility to hold a so-called conference-general meeting by resulting equal rights practised as of the personal presence under appropriate security conditions.” Regarding the hereinabove case, the shareholders shall make the decision on the mode of their participation freely. The conduct of the conference-general meeting is to be performed by indicating the electronic communications service type employed for at the General Meeting and respectively its access in the invitation letter for the General Meeting of the Company shall be included.

Conference-general meeting shall be held by such a telecommunication (electronic communications) device – in particular video telephone – which does not restrict free communication and debate between the participants, and respectively, which does not result discrimination in relation to any of the shareholder or shareholders, and moreover, which is suitable for the identification of the shareholders, and ensures continuous communication between the shareholders mutually and without restrictions (ensuring the possibility for immediate comments on or in relation to each agenda item) at an appropriate level. Conference-general meeting shall not be held by such an Internet connection which does not broadcast sound.

In the course of the conference-general meeting the communication shall be performed by means of device and program capable for image data transmission.

The Articles of Association shall hereby authorize the General Meeting to make decision upon General Meeting resolution on the hereinunder issues as follows:

- 1. the mode of checking the identification of the shareholders, or their proxy participating at the General Meeting held by means of electronic communications equipment,***
- 2. certified determination of the mode and result of votes,***
- 3. election of the General Meeting officers,***

4. conditions of practising opposition and proposal making rights attached to the shareholder.

The condition of conference-general meeting participation is that the entitled participant shall have Internet access and device appropriate for the thereto. The shareholder shall not participate at a conference-general meeting to the extent that the said shareholder or nominee is not able to certify his or her identification.

The shareholders who wish to attend the General Meeting in person shall so notify the Company of the hereof intention at least five days in advance as of the day of the General Meeting. Any shareholder who fails to notify the Company concerning their intention to participate in due time shall be treated as participating in the General Meeting via electronic communications equipment.

Regarding the case of conference-general meeting, the Board of Directors shall appoint an authorized person for votes for the time of the conference-general meeting, who shall be available for each and all shareholders during the time of conference-general meeting. The shareholders shall practice voting rights by an authorized person for practising voting rights. The name and the availability during the conference-general meeting of the authorized person for practising voting rights shall be indicated in the General Meeting invitation letter.

Before the opening of a conference-general meeting, the entitlement of shareholders wishing to participate in person shall be checked on the basis of the data included in the register of shareholders.

A general meeting may not be held by conferencing if objected to in writing by a group of shareholders controlling at least five per cent of the total number of votes - indicating the reason - within five days following the date of receipt of the invitation or as of the date of publication of the public notice, and if they request that the General Meeting shall be held upon conventional way.

The discussions of a general meeting held by conferencing and the resolutions adopted shall be recorded using a reliable medium so that it can be retrieved at any time in the future. Where the discussions of the General Meeting have been recorded, minutes shall be drawn up based on the said recording and it shall be signed by a member of the Board of Directors, with that the general rules on the drawing up minutes shall respectively be applied.

All costs arising in connection with the use of electronic communications equipment on the part of the Company shall be borne by the listed company, and they may not be charged to the shareholders.

Regarding the case of votes in the conference-general meeting held by electronic communications equipment, the shareholder is entitled to receive a confirmation on votes cast by means of the said electronic communications equipment. In line with the

Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights, the Company is obliged to inform the shareholders on the prescribed content and mode on the votes performed by means of electronic communications equipment upon a conference-general meeting held. If the intermediary¹ receives confirmation, the said person is obliged to transmit the hereof for the shareholder without undue delay. The hereof regulation shall be applied, in particular, for the transmission of information along the chain of intermediaries.

Upon the request of the shareholder, the board of directors is obliged to confirm for the shareholder or the person designated by the hereof perdon that the shareholder's vote is recorded properly upon the General Meeting and included, unless the necessary information is available for the shareholder. The shareholder's request shall be disclosed upon thirty days following the day of the General Meeting, and the confirmation is due upon fifteen days as of the receipt of the shareholder's request by the company.

Written votes

Regarding special situations, the shareholder shall have the right to exercise his or her voting right by correspondence prior to the General Meeting. With respect to the shareholder's valid vote, personal data necessary to identification, in particular the name and availability of the shareholder (including full address and e-mail, if provided), and moreover, in case of the legal person, registration number, or if the hereof registration number is not available, any other identification are to be disclosed. In line with the Act on the Civil Code, the shareholder is obliged to vote by means of a private document with full probative force, with that, the hereof is not to be damaged by the mode of disclosure. Shareholder's votes exercised by correspondence shall be disclosed by the shareholder for the Company upon the third working day prior to the day of the General Meeting.

13. agenda item No. 13: Decision on a competence body for the appointment of the Chief Executive Officer, and, moreover, on the necessary amendments of the Articles of Association of the Company in relation to the thereof.

In accordance with the information disclosed by the Company pursuant to Subsection 2 of Section 3:259 of the Act V of 2013 on the Civil Code, **Avellino Holding Zártkörűen Működő Részvénytársaság** (registered seat: 1148 Budapest, Kerepesi út 52.; company registration number: 01-10-140811) as a shareholder controlling 24% of the shares issued by the Company, initiated the

¹ intermediary: is a legal person who operated securities accounts on behalf of the shareholders or other persons in relation to the shares, and, in accordance with the Act on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities, performs custody, trust activities or service in relation to the hereof, and respectively including the nominee defined in the Act V of 2013 on the Civil Code (hereinafter referred to as Act on Civil Code), and, moreover, pursuant to the Act of CXX of 2001 on Capital Market, the central depository.

completion of the agenda items of the extraordinary general meeting of the Company convened as of the 30 September 2020 with another new item, and submitted the hereinbelow draft resolution on the agenda item proposed by the hereof person for the Board of Directors of the Company.

With regard to the fact that the agenda item submitted is related to the completion of the agenda item, and accordingly includes draft resolution and submission presented in sufficient detail within the legal deadline, the Company completed the agenda item with the proposal.

Submission to agenda item No. 13:

In line with the regulations of Subpoint (h) of Point 2 of Chapter VI on the General Meeting of the Articles of Association of the Company, appointment of the Chief Executive Officer is subject to the exclusive competence of the General Meeting.

The Shareholder shall hereby initiate to refer the appointment of the Chief Executive Officer into the exclusive competence of the Board of Directors of the Company. On account of examining the articles of association of many national and foreign issuers and in the interest of more efficient operation of the Company, the Shareholder shall propose for the Board of Directors that the appointment of the Chief Executive Officer of the Company is to be performed by the Board of Directors and not by the General Meeting. Whereas, the Board of Directors is the management body of the Company, the tasks of the members of the Board of Directors are to establish the work and organization of the Company responsibly upon supporting the administration of the Company in the possibly most appropriate way.

Furthermore, pursuant to Point 6 of Chapter VII/A on the Chief Executive Officer of the Articles of Association it is the Board of Directors who shall practice employer's rights in relation to the Chief Executive Officer, thereby, it is justified to have each and all competences related to the employer's rights been under the scope of the competence of the Board of Directors, in particular, the selection and appointment of the Chief Executive Officer.

First draft resolution to agenda item No. 13:

General Meeting Resolution No.[■]/2020. (9.30.):

The General Meeting shall hereby make the decision to have the appointment of the Chief Executive Officer performing managing and controlling tasks in relation to everyday work and organization of the Company been subject to the exclusive competence of the Board of Directors as of the start of the closure of today's extraordinary general meeting.

Second draft resolution to agenda item No. 13:

General Meeting Resolution No.[■]/2020. (9.30.):

With regard to this resolution, the General Meeting shall hereby amend the effective text of the Articles of Association of the Company as of today, with that, the ~~striketrough~~ text shall be deleted while the text indicated in ***bold, italic and underlined*** shall be inserted into the text of the Articles of Association as follows:

1. Subpoint (h) of Point 2) of the Chapter VI on the General Meeting of the Articles of Association

~~“The appointment of the Chief Executive Officer“~~

In respect of Subpoint q) of Point 3 of Chapter VII on the Board of Directors, the Articles of Association shall be amended as follows:

Matters within the exclusive scope of the authority and competence of the General Meeting:

“The appointment of the Chief Executive Officer. The Board of Directors shall conclude the employment contract with the Chief Executive Officer. Such contract shall be executed by two members of the Board, appointed for such execution through voting taken by the Board.”

2. Point 2) of the Chapter VII/A on Chief Executive Officer of the Articles of Association

~~“The Chief Executive Officer, appointed by the General Meeting, is performing his or her duties as an employee of the Company”.~~

In respect of Point 2) of the Chapter VII/A on Chief Executive Officer of the Articles of Association shall be amended as follows:

“The Chief Executive Officer, appointed by the Board of Directors, is performing his or her duties as an employee of the Company.”

Appenninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság
Board of Directors