

INVITATION LETTER

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság¹ (registered office: H-1118 Budapest, Kelenhegyi út 43. B. ép. V. em. 1.; company registration number: 01-10-046538; court of registration: Fővárosi Törvényszék Cégbírósága²; hereinafter referred to as: the „**Company**”), pursuant to Subsection 2 of Section 9 of the „*Government Decree No. 502/2020 (XI. 16.) on the Re-implementation of the Derogations from Regulations on Operation of Partnerships and Corporations in case of Emergency*”, shall hereby inform its Esteemed Shareholders that the Company holds its **annual ordinary general meeting** on **19 April 2021 starting at 10:00 o'clock**.

The date of the General Meeting: 19 April 2021 at 10:00 o'clock
Site of the General Meeting: 1015 Budapest I. Hattyú u. 14.
Mode of holding the General Meeting: upon personal attendance or by proxy
COAF number of the General Meeting: HU20210325000723

We shall hereby pay the Esteemed Shareholders' attention that during the case of emergency prescribed by the Government Decree No. 478/2020 (XI. 3.) on the announcement regarding the thereof case of emergency, the Company, in accordance with the Government Decree No. 502/2020 (XI. 16.) on the Re-implementation of the Derogations from Regulations on Operation of Partnerships and Corporations in case of Emergency (hereinafter referred to as: the “**Government Decree**”) is not able to hold its annual ordinary general meeting by personal attendance, herewith, to the extent that the case of emergency is not to be ceased until the date of the General Meeting, then, pursuant to Subsection 1 of Section 5 of the thereof Decree, the Board of Directors of the Company shall make decision on cases within the scope of the General Meeting, and needed to maintain legal operation of the Company and handle the situation due to the case of emergency, and on non-delayable issues arisen within the scope of reasonable and responsible management – including adoption of the annual financial statement compiled in line with the Act on Accounting and the decision on the profit after tax.

Agenda Items of the General Meeting:

Number of the Agenda Items	Subject of the Agenda Items
1.	Report of the Board of Directors on the business activity for the year of 2020

¹ in English: Appenin Asset Management Holding Public Limited Company

² in English: Company Registry Court of Budapest-Capital Regional Court

2. **Information of the Board of Directors on the Audit Committee report for the year of 2020**
3. **Information of the Board of Directors on the Auditor report for the year of 2020**
4. **Given the information included in the aforesaid agenda items, decision on the individual (not-consolidated) annual report compiled in line with IFRS for the year of 2020 and on the consolidated annual report compiled in line with IFRS for the year of 2020.**
5. **Decision on the utilization of profit after tax and the dividend.**
6. **Decision on the Corporate Governance Report.**
7. **Decision on the compliance of the activities performed by the members of the Board of Directors in respect of the year of 2020 and on issuing the hold-harmless warrant stating the thereof compliance.**
8. **Decision on the detailed rules of holding a conference general meeting**

To the extent that the case of emergency is to be ceased, the General Meeting shall be held upon personal attendance of the shareholders (or the representatives of the thereof), with that, the authorization for the herein representation shall be included into an authentic instrument or private document with full probative force. The registration shall take place at the site of the General Meeting starting from 09:00 o'clock. Upon registration, the identity of the shareholders, or the legal representatives or proxy of the thereof shall be proved by showing their identification card, and, respectively, their representative rights shall be justified by the presentation of valid data applicable to the shareholder's company or organization, or the certificate of incorporation stating the representatives, or any other document and signature registration card / signature sample or any other corresponding document with the thereof, or by handing over the authorization of the aforesaid.

The condition for the participation at the General Meeting and practising voting rights, in line with the regulations of the Articles of Association, either the shareholder, or – pursuant to Section 3:256 of the Act on Civil Code – the nominee is to be entered into the share register, at the latest, by the second (2nd) working day preceding the beginning of the General Meeting (consequently, only that person is entitled to exercise shareholder's rights whose name – at the date of the closure of the thereof – is included in the share register of Company), and or the shareholding, or respectively the voting right of the shareholder shall not infringe any of the legal regulations, or that of the

Articles of Association of the Company. The closure of the share register shall not mean that right of the person registered in the share register to transfer his or her shares is to be restricted following the herein share register closure. The transfer of shares performed prior to the opening day of the General Meeting shall not exclude the right of the person whose name is included in the share register from attending the General Meeting and from exercising his or her rights as a shareholder.

In the interest of the determination of the content of the share register, the Company shall ask an identification procedure from KELER Zrt.³, with that, the day of the thereof identification procedure – in line with the Articles of Association of the Company – is to be on 12 April 2021.

Upon indicating the reason, shareholders representing at least 1% of the votes are entitled to request the Board of Directors in writing to add an item to the agenda of the General Meeting, and such Shareholders shall have the possibility to initiate a draft resolution in relation to the existing item on the agenda or a new item to be included in the agenda. The shareholders shall exercise such rights within 8 (eight) days prior to the announcement of the Invitation Letter to the General Meeting.

The Board of Directors shall provide information 3 (three) days prior to the date fixed for the General Meeting – at the latest – to all shareholders which may be deemed necessary for discussions held in connection with the items placed on the agenda of the General Meeting upon written request submitted at least 8 (eight) days prior to the date fixed for the General Meeting. The shareholder is subject to confidentiality obligations in relation to the business secrets of the Company, with that, pursuant to Section 6:519 of the Act on Civil Code, damages caused for the Company by non-compliance of the thereof persons are to be compensated.

With regards, the potential reconvened General Meeting repeated on the basis of a miss quorum, the date of the thereof is to be on 30 April 2021 at 10:00 o'clock on the same site and upon the unchanged agenda item of the aforementioned. The scope of the general meeting authorization is effective for continuing the adjourned General Meeting and respectively for the reconvened General Meeting. The reconvened General Meeting shall have a quorum concerning the issues of the original agenda item irrespective of the voting rights represented by those present.

With regard to the date of the convocation the aggregated data on the number of the existing shares and the ratio of the voting rights, including the separate summary in relation to each share class, and, moreover, the documents of the submissions being available for the General Meeting in writing, and, accordingly, the draft resolutions of the thereof, and furthermore, the forms being used for the voting through representative are made available, not later than, from the date as of 09 April 2021 on the website of the Company (www.appeninholding.com), and on the website of the Budapest Stock Exchange (www.bet.hu), on the official publication site hosted by the Hungarian National Bank (www.kozzetetelek.mnb.hu).

To the extent that, on account of the case of emergency, the General Meeting is not to be held upon personal attendance and the Board of Directors of the Company makes decision on the

³ in English: Central Clearing House and Dnepository Plc.

agenda items included in the Invitation Letter within the General Meeting competence, then the shareholders representing at least 1% of the votes, following the forfeit deadline of 30 (thirty) days as of the cessation of the case of emergency, shall request the convocation of the General Meeting for the posterior approval of the general meeting resolutions adopted by the management during the case of emergency with the exception of those included in to Subsection 5 of Section 9 of Government Decree. Those shareholders are entitled to the right of general meeting convocation who, on the basis of the identification procedure requested and performed in relation to the General Meeting indicated in the Notice published in line with the herein Government Decree or in the Invitation Letter disclosed originally, are included in the share register of the publicly listed company. The relevant regulations applicable for the share register registration prior to the General Meeting shall be employed for the share register registration and identification procedure conducted on the basis of the Notice. The Invitation Letter to the General Meeting shall be disclosed within 45 (forty-five) days – calculated from the forfeit deadline of the receipt of the shareholder request.

If the period between the cessation of the case of emergency and 01 April of the following calendar year is shorter than 180 (one hundred and eighty) days, then, according to the foregoing, there is no possibility for the initiation of the convocation of the General Meeting, although the General Meeting Resolutions adopted by the management of the Company during the case of emergency shall be scheduled in the agenda items upon the subsequent General Meeting.

According to the foregoing, for the purposes of the posterior approval regarding the decision on the report and the utilization of the profit after tax, convocation of the General Meeting may be initiated, with that, the shareholders are entitled for the right of initiative regarding the convocation of the General Meeting within 30 (thirty) days as of disclosure of the resolution on the report and the utilization of the profit after tax made by the management. Failure of the herein deadline is – including the case of not receiving the shareholder’s request on the last day of the deadline by the Company – considered to be forfeit. Regarding the case of convocation of the General Meeting, the Invitation Letter to the General Meeting is to be disclosed within 45 (forty-five) days following the cessation of the case of emergency, and if the case of emergency is ceased at the time of the receipt of the shareholder request the herein deadline is within 45 (forty-five) days as of the receipt of the shareholder request.

To the extent that the shareholders request for the convocation of the General Meeting in accordance with the hereinabove conditions on account of the posterior approval of the amendment of the Articles of Association performed by the management of the Company, then the thereof amendment shall be repealed following the day as of the convocation of the General Meeting upon the request of the shareholders if the General Meeting does not adopt the thereof posteriorly.

Dated as of 29 March 2021 in Budapest

Appenninn Vagyonkezelő Holding
Public Limited Company
Board of Directors