



**SUBMISSIONS AND PROPOSALS FOR RESOLUTIONS  
ORDINARY GENERAL MEETING**

**of Appenin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (in English:  
Appenin Asset Management Holding Public Limited Company)  
held on 27 April 2023 at 14:00 o'clock**

**Appenin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (in English: Appenin Asset Management Holding Public Limited Company (registered office: 1022 Budapest, Bélg utca 3-5.; 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: the “**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: the ‘**General Meeting**’) to be held as at 27 April 2023.

The Company shall hereby inform its Esteemed Shareholders that, following the disclosure of the invitation letter of the general meeting, no shareholder proposal was submitted to the Board of Directors of the Company in relation to the general meeting agenda items completion, as it is set forth in Subsection 2 of Section 3:259 of the Act V of 2013 on the Hungarian Civil Code (hereinafter referred to as “**Hungarian Act on the Civil Code**”), within the prescribed deadline.

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

**Agenda Item No. 1:     **Board of Directors Report on the business activity for the year 2022****

1.1.     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 status of the Company included in the individual (non-consolidated) annual report for the year 2022 and in the consolidated annual report for the year 2022 in relation to the Company, and accordingly, the Board of Directors has taken measures to disclose the thereof 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 herewith they are available and downloadable without restrictions.

The management report details the aspects of the risk evaluation of the Company and the risk management thereof.

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

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

1.2. Proposal for Resolution to the Agenda Item No. 1:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall hereby study and acknowledge the management report on business performance, development and position of the Company, specifying the aspects of risk evaluation and the management thereof, included in the individual (non-consolidated) annual report for the year 2022 and in the consolidated annual report for the year 2022.**

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**Agenda Item No. 2: Board of Directors Information on the Audit Committee Report for the year 2022**

2.1. 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 2022 to the individual (non-consolidated) annual report for the year 2022 and to the consolidated annual report for the year 2022 of the Company, and accordingly, the Board of Directors has taken measures to disclose the thereof 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 herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the acknowledgement of the Audit Committee Report for the General Meeting.

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

2.2. Proposal for Resolution to the Agenda Item No. 2:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall hereby study and acknowledge the report on the activities of the Audit Committee of the Company for the year 2022 in relation to the individual (non-consolidated) annual report for the year 2022 and to the consolidated annual report for the year 2022 of the Company.**

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**Agenda Item No. 3: Board of Directors Information on the Auditor Report for the year 2022**

3.1. 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 to the individual (non-consolidated) annual report for the year 2022 and to the consolidated annual report for the year 2022 of the Company, and accordingly the Board of Directors has taken measures to disclose the thereof 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 herewith they are available and downloadable without restrictions.

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

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

3.2. Proposal for Resolution to the Agenda Item No. 3:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall hereby study and acknowledge the report drafted by the Auditor in relation to the individual (non-consolidated) annual report for the year 2022 and to the consolidated annual report for the year 2022 of the Company.**

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**Agenda Item No. 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 2022 and on the consolidated annual report compiled in line with IFRS for the year 2022.**

4.1. Submission to the General Meeting Agenda Item No. 4:

The Board of Directors shall hereby inform its Esteemed Shareholders on drafting the individual (non-consolidated) annual report compiled in line with IFRS for the year 2022 and the consolidated annual report compiled in line with IFRS for the year 2022 of the Company, and accordingly the Board of Directors has taken measures to disclose the thereof 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 herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the individual (non-consolidated) annual report compiled in line with IFRS for the year 2022 to be submitted for approval by the General Meeting with the hereinunder main data as follows:

HUF in thousands	
42 827 049	Assets/Equity and liabilities in total
20 252 827	Equity per shareholders of the Company
2 192 635	Profits in the current year
2 192 635	Current year total comprehensive income

The Board of Directors shall hereby propose the consolidated annual report compiled in line with IFRS for the year 2022 to be submitted for approval by the General Meeting with the hereinunder main data as follows:

EUR	
189 701 158	Assets/Equity and liabilities in total
84 585 470	Equity per shareholders of the Company
13 925 564	Profit after tax
7 818 688	Current year total comprehensive income

The Board of Directors shall hereby propose for the Shareholders to make decision on the adoption of the individual report and the consolidated report separately. Accordingly, the Board of Directors shall hereby propose the adoption of the hereinunder General Meeting Resolutions as follows.

4.2. Proposal for Resolution to the Agenda Item 4:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall adopt the individual (non-consolidated) annual report compiled in line with IFRS for the year 2022 (the SHA 256 algorithm: 945B4A9610689DBEDA94381BA690FFE0C6ADC08B2E35F4DCA903BB61E3C2F8E6) with the included main data as follows:**

HUF in thousands	
42 827 049	Assets/Equity and liabilities in total
20 252 827	Equity per shareholders of the Company
2 192 635	Profits in the current year
2 192 635	Current year total comprehensive income

**General Meeting Resolution No. [■]/2023 (04.27.)**

By virtue of this resolution, the General Meeting shall adopt the consolidated annual report compiled in line with IFRS for the year 2022 (the SHA 256 algorithm: 945B4A9610689DBEDA94381BA690FFE0C6ADC08B2E35F4DCA903BB61E3C2F8E6) with the included main data as follows:

EUR	
189 701 158	Assets/Equity and liabilities in total
84 585 470	Equity per shareholders of the Company
13 925 564	Profit after tax
7 818 688	Current year total comprehensive income

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**Agenda Item No. 5: Decision on the utilization of the profit after tax and the dividend**

5.1. Submission to the General Meeting Agenda Item No. 5:

The Board of Directors shall hereby inform its Esteemed Shareholders that as in previous years and as it is set forth in the targets on the up-dated business strategy disclosed on 10 February 2022, the Company shall intend to utilize the amount of 2 192 635 HUF in thousands of the current year's retained profit or loss for financing plans of growth.

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

5.2. Proposal for Resolution to the Agenda Item No. 5:

**General Meeting Resolution No. [■]/2023 (04.27.)**

The General Meeting decides that the Company shall not pay dividend to the debit of the amount of 2 192 635 HUF in thousands of the current year's retained profit or loss.

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**Agenda Item No. 6: Decision on the Corporate Governance Report**

6.1. 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 introducing the governance practice at the Company, and accordingly the Board of Directors has taken measures to disclose the thereof 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 herewith they are available and downloadable without restrictions.

The Board of Directors shall hereby propose the adoption of the Corporate Governance Report for the General Meeting.

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

6.2. Proposal for Resolution to the Agenda Item No. 6:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall adopt the Corporate Governance Report presenting the corporate governance practice at the Company.**

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**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 2022 and on issuing the discharge of liability stating thereof compliance****

7.1. 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 2022 and the discharge of liability stating the thereof compliance with regard to that the members of the Board of Directors performed the said activities in 2022 upon keeping the primary interest of the Company in mind.

The Board of Directors shall hereby propose for the Shareholders to make decision on the discharge of liability granted for specific members of the Board of Directors separately. Accordingly, the Board of Directors shall hereby propose the adoption of the hereinunder General Meeting Resolutions as follows.

7.2. Proposals for Resolution to the Agenda Item No. 7:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall hereby conclude that Kertai Zsolt, the member of the Board of Directors and the chairperson of the Board of Directors performed the said activities in 2022 upon keeping the primary interest of the Company in mind and consequently granted the discharge of liability for him stating management activities compliance for the year 2022.**

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall hereby conclude that Szathmáriné Szűcs Györgyi Magdolna, the member of the Board of Directors performed the said activities in 2022 upon keeping the primary interest of the Company in mind and**

consequently granted the discharge of liability for her stating the management activities compliance for the year 2022.

**General Meeting Resolution No. [■]/2023 (04.27.)**

By virtue of this resolution, the General Meeting shall hereby conclude that dr. Illés Tibor Endre, the member of the Board of Directors performed the said activities in 2022 upon keeping the primary interest of the Company in mind and consequently granted the discharge of liability for him stating the management activities compliance for the year 2022.

**General Meeting Resolution No. [■]/2023 (04.27.)**

By virtue of this resolution, the General Meeting shall hereby conclude that Törő Csaba, the member of the Board of Directors performed the said activities in 2022 upon keeping the primary interest of the Company in mind and consequently granted the discharge of liability for him stating management activities compliance for the year 2022.

**General Meeting Resolution No. [■]/2023 (04.27.)**

By virtue of this resolution, the General Meeting shall hereby conclude that Jombik Zoltán, the member of the Board of Directors performed the said activities in 2022 upon keeping the primary interest of the Company in mind and consequently granted the discharge of liability for him stating management activities compliance for the year 2022.

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**Agenda Item No. 8:     **Decision on the remuneration report of the Company for the year 2022****

8.1.     Submission to the General Meeting Agenda Item No. 8:

Pursuant to Section 3:268 of the Act on the Hungarian Civil Code, the Company must propose the remuneration report (hereinafter referred to as: **“Remuneration Report”**) for the previous business year for opinion voting on the agenda item of the General Meeting.

The Board of Directors shall hereby inform its Shareholders that, in compliance with the above legislation, it has prepared the Company's Remuneration Report for the year 2022 and has arranged for its disclosure to Shareholders through publication on the Company's website, and accordingly the Board of Directors has taken measures to disclose the thereof 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 herewith they are available and downloadable without restrictions.

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

8.2. Proposal for Resolution to the Agenda Item No. 8:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**By virtue of this resolution, the General Meeting shall hereby study and acknowledge the Remuneration Report of the Company for the year 2022.**

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**Agenda Item No. 9:    **Decision on the remuneration of the members of the Board of Directors****

9.1. Submission to the General Meeting Agenda Item No. 9:

Based on Section 3.1 of the Remuneration Policy of the Company, adopted by the General Meeting on 30 September 2020, the amount of the honorarium of the Company's members of the Board of Directors is approved by the General Meeting of the Company under a separate agenda item each year.

Having regard to the aforesaid, and with respect to the members of the Board of Directors of the Company – in accordance with the Remuneration Policy 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 HUF 200 000 per month

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

The members of the Audit Committee shall not be entitled to receive honoraria, the remuneration thereof is included in the honoraria for board of directors.

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

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

9.2. Proposal for Resolution to the Agenda Item No. 9:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**The General Meeting shall hereby define the remuneration of the members of the Board of Directors of the Company as follows:**

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



The members of the Audit Committee shall not be entitled to receive honoraria, the remuneration thereof is included in the honoraria for board of directors.

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

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**Agenda Item No. 10: Decision on the amendment and the inclusion of thereof amendments into a consolidated version of the Articles of Association**

10.1. Submission to the General Meeting Agenda Item No. 10:

The Board of Directors noticed that the Article V./1) of the Articles of Association of the Company does not contain separate provisions for ad hoc shareholder representation and for shareholder’s power of attorney. In order to separate these concepts unambiguously, the Board of Directors proposes that the relevant article of the Articles of Association be amended.

In addition, the Board of Directors proposes that in the interest of faster proceedings, the Shareholders decided to reduce the minimum period between the convened general meeting and the repeated general meeting in case of lack of quorum from 10 days to 3 days, which is possible considering the dispositive nature of the relevant provisions of the Civil Code.

The Board of Directors informs the Shareholders that in accordance with Section 51(2) of Act V of 2006, if the Articles of Association are amended, then the Articles of Association shall be incorporated in a complete text as amended to date, with which the Board of Directors intends to commission the authorised legal counsel of the Company.

The Board of Directors proposes that Shareholders voted separately regarding the proposed amendments of the Articles of Association related to the two topics: Accordingly, the Board of Directors shall hereby propose the adoption of the hereinunder General Meeting Resolutions as follows.

10.2. Proposal for Resolution to the Agenda Item No. 10:

**General Meeting Resolution No. [■]/2023 (04.27.)**

**The General Meeting made the decision on the hereinunder replacement of the Point V./1 of the Articles of Association as follows:**

*“The shareholder shall practice shareholder’s rights via a representative. The Shareholder may not be represented by a member of the Board of Directors and the auditor. One proxy may represent more shareholders, and one shareholder may have more proxies at the same time. If a shareholder is represented by more than one proxy and they all vote differently or make contradictory declarations, each casted vote and declaration made by them shall be null and void. A power of attorney for representation shall be issued and submitted to the Company in the form of a public document or a private document of full probative force.*”

*The revocation of the authorisation to the Company shall only be effective if it has been submitted to the Company.*

*The shareholder may grant power of attorney to a shareholder's proxy in for exercising the shareholder's right against the Company; after recording in the share register, such shareholder's proxy may exercise the shareholder's rights on his/her/its own behalf and to the benefit of the shareholder. The nominee is obliged to obtain the instruction of the shareholder in writing prior to the general meeting. In the absence of instructions from the shareholder, or if the shareholder's instruction is not unambiguous, then the shareholder's proxy shall not exercise the shareholder's right to vote, except if (i) in his/her/its request for instruction the shareholder's proxy included the content and reasoning of the vote proposed by the shareholder's proxy among the agenda items, and (ii) the contract for the activity of the shareholder's proxy explicitly included a general authorisation – which may be withdrawn by the shareholder at any time – for the shareholder's proxy to consider the shareholder's lack of response to the request for instructions as approval of the content of the vote communicated by the shareholder's proxy. If the contract for exercising the shareholder's rights is terminated, then the shareholder's proxy shall notify the company limited by shares of this fact without delay, provided that the shareholder's proxy had been registered as such in the share register. Upon the relevant written order of the shareholder, the shareholder's proxy shall ensure without delay that he/she/it is deleted from the share register as a shareholder's proxy”*

**General Meeting Resolution No. [■]/2023 (04.27.)**

**The General Meeting made the decision on the hereinafter replacement of the Point V./12 of the Articles of Association as follows (the amended regulation is indicated with *italics*):**

The General Meeting shall constitute a quorum if shareholders representing more than half of the votes represented by shares carrying voting rights is present. If there is no quorum at the General Meeting, a reconvened General Meeting shall constitute a quorum for the business on the original agenda, irrespective of the number of shareholders present. A minimum of 3 (*three*) days must elapse between the failure to constitute a quorum and the reconvened General Meeting, but this period may not exceed 21 (twenty-one) days.

Dated as of 6 April 2023 in Budapest

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