

**EXCERPT**  
**of the Resolutions**  
**of the EXTRAORDINARY GENERAL MEETING**  
**of**  
**KONZUM Investment and Asset Management Public Limited Company**  
**of**  
**14<sup>th</sup> June, 2018.**

**KONZUM Investment and Asset Management Public Limited Company** (registered seat: II 10 Révay Street, HU-1065 Budapest; company registration number: 01-10-049323; „*Company*”) respectfully informs the Shareholders on the resolutions of the Extraordinary General Meeting of the 14<sup>th</sup> June 2018.

**Resolution of the General Meeting No 1/2018.(06.14.)**

**The General Meeting elects Attorney Dr. József Tamás Kertész as the registrar and Mr. Péter Elkán – the authorized representative of Shareholder Mr. Lőrinc Mészáros – as the validator of the Minutes of Meeting.**

**The General Meeting elects Ms. Olga Katalin Salánki – the authorized representative of Shareholder KONZUM PE Magántőkealap –, and Ms. Blanka Szőke as tellers.**

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**Resolution of the General Meeting No 2/2018.(06.14.)**

**The General Meeting decides to transfer its registered seat to the following address:**

**59 Andrásy Road, HU-1062 Budapest**

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**Resolution of the General Meeting No 3/2018.(06.14.)**

**The General Meeting authorizes the Board of Directors to sell and to acquire ordinary shares issued by the Company provided that the volume of the treasury stock does not exceed the 5-(five)-percent-threshold compared to the total voting stock; the authorization include participation in both OTC and Stock Exchange Transactions. Furthermore, the Board of Directors proposes that the minimum transactional value in each transaction shall not be less than, whereas the maximum transactional value shall not exceed 30 (thirty) percent of the closing rate - defined by Budapest Stock Exchange - prevailing on the preceding stock-exchange trading day of the respective transaction.**

**The General Meeting accepts that the scope of the authorization includes the acquisition and alienation of interest-bearing bonds issued by the Company, and it shall be effective for 18 (eighteen) months under Subsection (1) of Section 3:223 of the Civil Code.**

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**Resolution of the General Meeting No 4/2018.(06.14.)**

The General Meeting modifies the structure of the current voting stock (with the total quantity of 29.284.159 namely Twenty-Nine Million, Two Hundred Eighty-Four Thousand, One Hundred Fifty-Nine pieces of 'A' Series ordinary shares with the face value of HUF 25,- namely Twenty-Five Hungarian Forint per share) - by the reduction of the HUF 25,-face-value per share to its one-tenth value – according to which the share capital of the Company would be constituted by 292 841 590 namely Two Hundred Ninety-Two Million, Eight Hundred Forty-One Thousand, Five Hundred Ninety pieces of ordinary shares with the face value of HUF 2,5,- namely Two And Half Tenths Hungarian Forint per share.

The Split includes all the Shares that are to be issued in course of an eventual share capital increase, determined before the actual initiation of the Split-process.

As a result of the modification, 10 pieces of ordinary shares with the face value of HUF 2,5,- would replace 1 piece of ordinary share with the face value of HUF 25. The transformation would not affect the amount of share capital of the Company and any further rights attached to the shares, the overall face value of the shares of the 'A' Series will remain unchanged.

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**Resolution of the General Meeting No 5/2018.(06.14.)**

Based on Section 3.5. of Chapter V. of the Articles of Association, the General Meeting amends the respective provisions of the Articles of Association as provided in the concerning resolutions of the General Meeting of the 14<sup>th</sup> June, 2018. The following Sections are amended:

- Section 2.1. Chapter I.;
- Chapter II.;
- Chapter III.  
Section 2.;
- Section 4.8.;
- Section 8.2.;
- Chapter V.  
Section 2.5.2.;
- Section 3.2.5.;
- Section 6.11.
- Section 1.2. Chapter VI.
- Section 2 Chapter X.

The amendments are indicated as follows:

The provisions to be deleted are ~~crossed~~, whereas the amendments are ***italic, bold and underlined***.

Section 2.1. Chapter I. of the Articles of Association is amended as follows.

Registered seat:

~~H-10 Révay Street, HU-1065 Budapest~~  
59 Andrassy Road, HU-1062 Budapest

Section Chapter II. of the Articles of Association is amended as follows.

Sawmilling and planing of wood

Manufacture of veneer sheets and wood-based panels

Treatment and coating of metals

Manufacture of steel drums and similar containers

Manufacture of light metal packaging

Manufacture of kitchen furniture

Motion picture, video and television programme post-production activities

Motion picture, video and television programme activities

Section 2. Chapter III. of the Articles of Association is amended as follows.

The Share Capital of the Company is HUF 732.103.975,- namely Seven Hundred Thirty-Two Million, One Hundred Three Thousand, Nine Hundred Seventy-Five Hungarian Forint constituted by ~~29.284.159~~ 292.841.590 namely ~~Twenty-Nine Million, Two Hundred Eighty-Four Thousand, One Hundred Fifty-Nine~~ Two Hundred Ninety-Two Million, Eight Hundred Forty-One Thousand, Five Hundred Ninety pieces of registered ordinary shares with the face value of HUF ~~25~~ 2,5- per share.

The Hungarian version of Section 4.8. Chapter III. of the Articles of Association is amended as follows (whereas the English version contains the amendment).

A részvényes, ~~az Igazgatóság~~ a Részvénytársaság vezető tisztségviselője és Felügyelőbizottsági tagja kérheti a bíróságtól a Részvénytársaság szervei által hozott határozat hatályon kívül helyezését, ha a határozat jogszabálysértő, vagy a létesítő okiratba ütközik.

The Hungarian version of Section 8.2. of the Articles of Association is amended as follows (whereas the English version contains the amendment).:

A részvénykönyvben az Igazgatóság a következő adatokat tartja nyilván:

- a részvényes, részvényesi meghatalmazott, illetve közös tulajdonban álló részvény esetén a közös képviselő nevét (cégét), lakóhelyét (székhelyét),
- részvénytulajdonosként a részvényes részvényeinek, ideiglenes részvényeinek darabszámát (tulajdoni részesedésének mértékét).

Section 2.5.2. Chapter V. of the Articles of Association is amended as follows.

Extraordinary General Meeting shall be called if it is so requested by a group of Shareholders constituting at least 5 1 percent of the total voting rights in accordance with Book Three of Act V of 2013 on the Hungarian Civil Code and Section III. 4.10. of this Articles of Association.

Section 3.2.5. Chapter V. of the Articles of Association is amended as follows.

In the process of adopting a resolution, the Shareholder against whom legal proceedings are to be initiated according to the resolution, or for whom the resolution contains an exemption from any obligation or responsibility, or for whom any advantage is to be

provided by the Company, or with whom an agreement is to be concluded according to the resolution, or any Shareholder whose family member has a vested interest in the resolution, or any person who is not a Shareholder of the Company, or any person who maintains any relation on the basis of majority control with an organization that has a vested interest in the resolution may not vote.

Section 3.8. Chapter V. of the Articles of Association is amended as follows.

A közgyűlésről jegyzőkönyvet kell vezetni, amely kötelezően tartalmazza:

- the Company's name and registered seat;
- place and date of the General Meeting;
- the method of the General Meeting;
- the names of the Chairman of the General Meeting, the Attestor of the Minutes of Meeting, and the Tellers;
- the relevant occurrences and proposals;
- the proposed resolutions
- the adopted resolutions, their identification numbers (regarding those that are validly voted for) the extent of the votes, indicating the number of 'yes', 'no' votes and abstentions;
- upon request, the eventual objections of a Shareholder, Member of the Board of Directors or the Supervisory Board against a resolution;
- information on the share capital participation ratio regarding each votes.

Section 3.9.1. Chapter V. of the Articles of Association is amended as follows.

Record of attendance, on the Shareholders to be present in the General Meeting, shall be made in the manner of indicating the name of the Shareholder or its representative, registered seat of the Shareholder, the quantity of the Shares owned by the Shareholder, the changes in the number of the persons at present, and the number of votes of the Shareholder.

Section 6.11. Chapter V. of the Articles of Association is amended as follows.

The Articles of Association authorizes the Board of Directors in accordance with the provisions of the Ptk.

- to resolve on and pay interim dividend between the approval of two consecutive financial reports based on the prior approval of the Supervisory Board;
- to amend the Articles of Association regarding the name, the seat, the place of business, branch office and the business activities – excluding the main business activity – of the Company;
- to accept the interim balance sheet needed for a resolution of the Board of directors.

Section 11.1. Chapter V. of the Articles of Association is amended as follows.

~~In case the increase of the Share Capital is performed through monetary contribution, the shareholders of the Company are entitled to subscribe with priority in proportion to their shares.~~

~~The Board of Directors is obliged to inform the shareholders on the possibility and manner of exercising subscription with priority and on the starting and closing day of the period, opened for exercising such right, on the website of the Company and BSE.~~

*If – according to the Law - the Shareholders and bond owners of the Company are entitled to the right of pre-emptive subscription (hereinafter: “Preemptive Rights”), and such right is not excluded, the Board of Directors – in accordance with Chapter VIII of the Articles of Association - shall call the Shareholders and bond owners via announcement to practice their Preemptive Rights.*

*The Shareholders and bond owners may practice their Preemptive Right to the extent, within the deadline and based on their written declaration as it is so prescribed in the announcement. The deadline is to be set by the Board of Directors, and may not be less than 15 (fifteen) days.*

*The declaration of the Shareholders and bond owners shall contain information on the type, class, series, face value, quantity and issue value of the shares, and the irrevocable commitment of the Shareholder (bond owner) regarding the subscription of Shares (bonds) and the terms of payment of the consideration – complying with the respective Resolution.*

*If a Shareholder (bond owner) fails to submit the declaration regarding the practice of the Preemptive Right within the deadline so prescribed in the announcement of the Board of Directors, such non-performance shall be considered as an act of waiver.*

*Unless it is provided otherwise in the Resolution of the General Meeting, the Shareholders (bond owners) are ranked regarding the practice of Preemptive Right as follows: first, the Shareholders of the Company (ranked according to their proportionate Shareholding compared to the total voting stock of the Company), then the owners of convertible bonds and bonds attaching subscriptions rights.*

*The General Meeting – upon the written proposal of the Board of Directors – may exclude the Preemptive Right. Such proposal must be negotiated together with the General Meeting Agenda Item coping with the increase of the share capital, but an additional Resolution shall be delivered within the context of the exclusion.*

Section Chapter VI. of the Articles of Association is amended as follows.

1.1. The Company shall be represented jointly by any 2 (two) members of the Board of Directors.

1.2. *The General Director is entitled to represent the company individually.*

1.2 *1.3* The representation of the Company shall be performed with the indication of the official stamp of the Company and the signature of the persons entitled to represent.

**Section Chapter X. of the Articles of Association is amended as follows.**

<u><i>Resolution of the General Meeting No. 2/2018 (VI.14.)</i></u>	<u><i>14<sup>th</sup> June 2018.</i></u>
<u><i>Resolution of the General Meeting No. 3/2018 (VI.14.)</i></u>	<u><i>14<sup>th</sup> June 2018.</i></u>
<u><i>Resolution of the General Meeting No. 4/2018 (VI.14.)</i></u>	<u><i>14<sup>th</sup> June 2018.</i></u>
<u><i>Resolution of the General Meeting No. 5/2018 (VI.14.)</i></u>	<u><i>14<sup>th</sup> June 2018.</i></u>

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**Board of Directors**  
KONZUM Plc.