



Appeninn Vagyonkezelő Holding Public Limited Company (registered seat: 1118 Budapest, Kelenhegyi út 43/B. épület 5. em. 1. a.; company registration number: 01-10-046538; court of registration: Company Registry Court of Budapest-Capital Regional Court; "**Company**") hereby respectfully informs the Investors that the extraordinary general meeting, held on October 14, 2019 (the "**General Meeting**"), has adopted the following resolutions after the declaration of the quorum:

Resolution of the General Meeting No. 1/2019 (10.14.)

The General Meeting has decided that the resolutions shall be adopted publicly by showing the voting ballots prepared by the Board of Directors.

The General Meeting elects dr. Gábor Lajos Molnár to be its Chairman.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No.2/2019 (10.14.)

The General Meeting elects dr. Gábor Hollós to be its keeper of minutes, KPE Invest Kft. shareholder to witness the minutes, as well as Iryna Neshte and Bernadett Réti to be vote counters.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 24,853,235 pieces of yes votes, that is 52.5% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 24,853,235 that is 52.5% compared to the Share Capital).

Resolution of the General Meeting No. 3/2019 (10.14.)

The General Meeting acknowledges that Gellért Jászai (address: 1021 Budapest, Napraforgó utca 7.) has resigned as member of the Board of Directors of the Company effective as of the adjournment of the General Meeting.

The General Meeting appoints György Vilmos Guttmann (address: 1046 Budapest, Klapka utca 6.) as member of the Board of Directors of the Company having joint representation rights for an indefinite term effective as of the adjournment of the General Meeting. Mr. Guttmann shall perform his duties and responsibilities as an agent of the Company.

The General Meeting resolves that the annual gross compensation of the new member of the Board of Directors shall be set in accordance with Resolution No. 12/2017 adopted by the repeat general meeting of the Company on April 28, 2017.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No. 4/2019 (10.14.)

The General Meeting acknowledges that Aladin Ádám Linczényi (address: 1141 Budapest, Jeszenák János utca 35.) has resigned as member of the Board of Directors of the Company effective as of the adjournment of the General Meeting.

The General Meeting appoints Dr. Nóra Szabó (address: 2045 Törökbálint, Wesselényi u. 10.) as member of the Board of Directors of the Company having joint representation rights for an indefinite term effective as of the adjournment of the General Meeting. Dr. Szabó shall perform her duties and responsibilities as an agent of the Company.

The General Meeting resolves that the annual gross compensation of the new member of the Board of Directors shall be set in accordance with Resolution No. 12/2017 adopted by the repeat general meeting of the Company on April 28, 2017.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No. 5/2019 (10.14.)

The General Meeting acknowledges that Tamás Bernáth (address: 2045 Törökbálint, Wesselényi Miklós utca 8.) has resigned as member of the Audit Committee of the Company effective as of the adjournment of the General Meeting.

The General Meeting appoints György Vilmos Guttmann (address: 1046 Budapest, Klapka utca 6.) as member of the Audit Committee of the Company for an indefinite term effective as of this resolution. Mr. Guttmann shall perform his duties and responsibilities as an agent of the Company.

The General Meeting resolves that the annual gross compensation of the new member of the Audit Committee shall be set in accordance with Resolution No. 12/2017 adopted by the repeat general meeting of the Company on April 28, 2017, which also includes the annual gross compensation for being the member of the Board of Directors.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes:

25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No. 6/2019 (10.14.)

The General Meeting has decided that in order to facilitate the effective operation of the Company, it creates the Chief Executive Officer position at the Company. The Chief Executive Officer shall be responsible for the day-to-day management of the Company and he or she shall have independent representation rights.

The Chief Executive Officer shall be appointed by the General Meeting and performs his or her duties as an employee of the Company. The Board of Directors is responsible for exercising the employer's rights over the Chief Executive Officer.

The Chief Executive Officer may be appointed as a member of the Board of Directors.

The Chief Executive Officer is responsible for any and all matters that do not fall within the exclusive powers of the General Meeting or the Board of Directors.

The Chief Executive Officer is responsible for exercising the employer's rights over the employees of the Company.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No. 7/2019 (10.14.)

The General Meeting appoints Tamás Bernáth (address: 2045 Törökbálint, Wesselényi Miklós utca 8.) as Chief Executive Officer of the Company having independent representation rights for an indefinite term effective as of the adjournment of the General Meeting.

The General Meeting requests the Board of Directors to enter into an employment agreement with Tamás Bernáth in the name and on behalf of the Company.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No. 8/2019 (10.14.)

The General Meeting declares that the Company has not entered into a mandate agreement with ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társaság (registered seat: 1162 Budapest, Fertály u. 7.; company registration number: Cg.01-09-698566) appointed as the auditor of the Company in Resolution No. 9/2019 (IV.23.) of the general meeting within 90 days of the auditor's appointment.

Having regard to the above and Section 3:130(1) of Act V on the Civil Code (the "Civil Code"), the General Meeting abrogates Resolution No. 9/2019 (IV.23.) of the general meeting and elects Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság (registered seat: 1132 Budapest, Váci út 20.; company

registration number: Cg.01-09-267553; person responsible for the audit: Zsuzsanna Éva Bartha (address: 5900 Orosháza, Rákóczi út. 25.) as auditor of the Company effective as of the adjournment of the General Meeting until May 31, 2022.

The General Meeting resolves that the compensation of the Company's new auditor shall be HUF 14,500,000.00 + VAT, that is fourteen million five hundred thousand Hungarian Forints + VAT for 2019, HUF 15,225,000.00 + VAT, that is fifteen million two hundred and twenty five thousand Hungarian Forints + VAT for 2020 and HUF 15,986,250.00 + VAT, that is fifteen million nine hundred and eighty six thousand two hundred and fifty Hungarian Forints + VAT for 2021.

The General Meeting requests the Board of Directors to enter into a mandate agreement with the elected auditor in the name and on behalf of the Company in accordance with Section 3:130(1) of the Civil Code and after the pertaining approval of the Audit Committee.

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

Resolution of the General Meeting No. 9/2019 (10.14.)

The General Meeting resolves that it amends the Articles of Association of the Company, effective as of the adjournment of the General Meeting, as follows:

Section VII.2) of the Articles of Association has been amended as follows:

Members of the Board of Directors:

György, Vilmos Guttmann
(mother's maiden name: Terézia, Kopeczky,
address: 1046 Budapest, Klapka utca 6.)
start of mandate: 14 October 2019
end of mandate: indefinite

Nóra, Dr. Szabó
(mother's maiden name: Éva Mária, Ács,
address: 2045 Törökbálint, Wesselényi u. 10.)
start of mandate: 14 October 2019
end of mandate: indefinite

Dr. Judit Tóth
(mother's maiden name: Dr. Etelka Halász,
address: 2 basement, 18 Bérc Street, HU-1016 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

Zoltán Malik
(mother's maiden name: Rózsa Kucsera,
address: 3 Citera Street, HU-1116 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

Tamás Bernáth
(mother's maiden name: Csilla Enikő Szabó,
address: 8 Wesselényi Miklós street, Törökbálint HU-2045)
start of mandate: 23 April 2019
end of mandate: indefinite

Section VIII.2) of the Articles of Association has been amended as follows:

Members of the Audit Committee:

Dr. Judit Tóth
(mother's maiden name: Dr. Etelka Halász,
address: 2 basement, 18 Bérc Street, HU-1016 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

Zoltán Malik
(mother's maiden name: Rózsa Kucsera,
address: 3 Citera Street, HU-1116 Budapest)
start of mandate: 23 August 2018
end of mandate: indefinite

György, Vilmos Guttmann
(mother's maiden name: Terézia, Kopeczky
address: 1046 Budapest, Klapka utca 6.)
start of mandate: 14 October 2019
end of mandate: indefinite

Section VI.2)g) of the Articles of Association has been amended by adding point h) (and without amending the consecutive points, only their numbers) as follows:

(h) appointment of the Chief Executive Officer;

Section VII.3)h) of the Articles of Association has been amended as follows:

(h) DELETED;

Section VII.3)p) of the Articles of Association has been amended as follows:

(p) decision on any matters, which the Board of Directors, at its discretion, takes over from the Chief Executive Officer.

Section VII.6) of the Articles of Association has been amended as follows:

Any member of the Board of Directors is entitled to request information in any matter from employees of the Company, who shall comply immediately.

A new Section VII/A. of the Articles of Association has been inserted as follows:

VII/A. Chief Executive Officer

(1) The Chief Executive Officer is responsible for the day-to-day management of the Company in accordance with the applicable law, these Articles of Association and the decisions of the General Meeting and the Board of Directors.

- (2) The Chief Executive Officer, appointed by the General Meeting, is performing his or her duties as an employee of the Company.
- (3) The Chief Executive Officer may be appointed as a member of the Board of Directors.
- (4) The Chief Executive Officer is responsible for any and all matters that do not fall within the exclusive powers of the General Meeting or the Board of Directors.
- (5) The Chief Executive Officer is responsible for exercising the employer's rights over the employees of the Company.
- (6) The Board of Directors is responsible for exercising the employer's rights over the Chief Executive Officer.

Section X. of the Articles of Association has been amended as follows:

- (1) Members of the Board of Directors, the Chief Executive Officer and employees authorised in a resolution adopted by the Board of Directors in respect of a particular set of issues are entitled to represent the Company. The written representation of the Company shall occur via proper signing authority (in Hungarian: "cégjegyzés"). Signing for the Company shall be completed as follows: the person(s) authorised to sign attach(es) his/her/their name(s) under or over the name of the Company, in accordance with his/her/their authentic signature specimen.
- (2) Authority to sign on behalf of the Company is given to the following people:
 - a) any 2 (two) members of the Board of Directors jointly;
 - b) the Chief Executive Officer independently; or
 - c) the employee of the Company authorized by the Board of Directors in respect of a particular set of issues jointly with the person approved in a Resolution by the Board of Directors.

Section IX.1) of the Articles of Association has been amended as follows:

- (1) The audit of the Company until 31st May 2022 shall be carried out by:

Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság
(registered seat: 1132 Budapest, Váci út 20; company registration number: 01-09-267553)

The General Meeting has adopted the resolution unanimously. In accordance with the point e) of subsection 1 of section 3:278 of the Civil Code, the resolution has been adopted with 25,242,235 pieces of yes votes, that is 53.3% compared to the Share Capital; 0 pieces of no votes, that is 0% compared to the Share Capital; 0 pieces of abstain votes, that is 0% compared to the Share Capital. (The number of shares representing valid votes: 25,242,235 that is 53.3% compared to the Share Capital).

October 14, 2019, Budapest

Appennin Vagyonkezelő Holding Public Limited Company

Board of Directors