By its Decision No. H-PJ-III-B-4/2018. of the 15th January 2018, the Hungarian National Bank has imposed a fine. Announcement of the Operative Part.

SUPERVISION

reference number:	8056-1/2018
subject:	taking supervisory actions and imposing supervisory fine

Decision No. H-PJ-III-B-4/2018.

Within the framework of continuous market surveillance, Magyar Nemzeti Bank (registered seat: 9 Szabadság tér, HU-1054 Budapest, premises: 39 Krisztina körút, HU-1013 Budapest) (MNB) has delivered the following

Decision

regarding Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (registered seat: 3-5 Bég Street, HU-1022 Budapest, company registration number: 01-10-046538) (**Issuer**).

I.   MNB hereby warns the Issuer to act in accordance with the concerning regulation in force on systematic notification and - within this context - to ensure that the information on voting rights attached to the shares (by series), the amount of the treasury shares, the amount of the Share Capital regarding the last day of each month of the year are communicated and published in time to MNB.

II.   Because of infringing the regulation on systematic notification as defined in section III. of the detailed argument, MNB obliges the Issuer to pay HUF 200 000,- namely Two Hundred Thousand Hungarian Forint as supervisory fine.

No procedural costs have arisen during the establishment of facts serving as basis of this Decision. The amount of the fine imposed shall be paid by the Issuer within 30 (thirty) days from this Decision has become enforceable to the account of MNB [Account No. 19017004-01678000-30900002] by indicating its 'supervisory fine' and the number of the Decision as reference. In case the deadline for the payment of the supervisory fine is missed and such misconduct is attributable to the Issuer, the rules of the administrative enforcement proceeding will be applied. If the deadline for the payment of the supervisory fine is missed, default interest will be charged, the extent of which will be calculated at the rate of 365th the double of the central bank rate in effect on the date of the imposition after every calendar day following the date of imposition. No further payment of default interest is allowed to be charged due to the late payment.

The default interest has to be paid to the cited account of MNB by indicating the number of the resolution and the comment 'default interest'. If the Issuer fails to perform its payment duties, the payment of the concerning amount will be enforced without delay.

No appeal may be made against this Resolution via administrative proceeding, however the client, and any third party whose rights or rightful interests are directly affected by the provisions of the present Decision, is entitled to submit the Resolution to review by the court within 30 (thirty) days the Decision is communicated citing violation of law.

During such lawsuit, legal representation is compulsory. The petition shall be addressed to the Budapest-Capital Regional Court and submitted to the MNB through the assistance service of form's submission.

The commencement of the action does not have an influence on the execution and the enforceability of the provisions of the present Decision, but the client is entitled to request immediate legal aid.

In principle, the Court decides in the matter without hearing, but upon request of any of the clients, a hearing shall be held. In case of missing the deadline for such request, no application for extension may be submitted.

MNB hereby calls the Issuer that if the Issuer fails to perform its duties – whole or in part - arising out the present Decision or fails to perform in time, MNB is entitled to order injunctions permitted by the law – including imposing supervisory fine.

MNB hereby calls the Issuer to publish the number, the Operative Part, the date of issuance of the present Decision without delay but not later than within 1 (one) working day in accordance with the provisions of the regulation regarding the extraordinary announcements to be made by the Issuer.