

## Corporate Governance Report and Management Liability

**Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság<sup>1</sup>** (registered office: 1118 Budapest, Kelenhegyi út 43. B. ép. 5. em. 1., company registration number: 01-10-046538; hereinafter referred to as: “Company”), shall report its corporate governance practice employed in the business year of 2020 in relation corporate governance.

The corporate governance principles are to be employed in relation to the subsidiary companies owned by the Company.

### **1.) Brief description of the board of directors, presentation of the division of liabilities and tasks between the board of directors and the management**

The management body of the Company – in place of the Directorate and the Supervisory Board – is the Board of Directors, acting as a one-tier management system, and consisting of five natural person members. The members of the Board of Directors shall designate one chairperson among themselves by means of simple majority.

The Board of Directors meets as required, but at least once every three months. The meeting of the Board of Directors is to be held at a time defined on the previous meeting, in the absence of the hereof, such a meeting is deemed to be convened within 3 months as of the day of the previous meeting.

The meeting of the Board of Directors is convened by the Chairperson of the Board of Directors, and in case of obstruction of the Chairperson, two members of the Board of Directors, jointly, shall convene the said meeting.

The meeting shall be announced in writing, at least 8 days prior to the date of the start – indicating the agenda item, the site and the time – by means of an invitation letter addressed to the members of the Board of Directors, and sent via ordinary post, or fax, or e-mail. Along with the agenda items, the detailed written submissions and draft resolutions making the decision-making possible and related to each agenda item shall be respectively sent.

Any member of the Board of Directors may request the convocation of the Board of Directors in writing, stating the reason and the purpose. In such cases, the Chairperson is obliged to convene the meeting of the Board of Directors within 15 days following the receipt of the aforesaid written request. To the extent that the Chairperson does not perform such request within 5 days following the receipt of the thereof request, then any member of the Board of Directors shall convene the meeting directly.

The meeting of the Board of Directors shall be accordingly held without convocation if all and each member(s) of the Board of Directors are/is present.

The meeting of the Board of Directors is considered to have a quorum, if there is at a minimum of 3 members are present.

The resolutions of the Board of Directors is to be made by simple majority of the votes, and in case of a tied vote the Chairperson of the meeting shall have a casting vote. The Board of Directors – to the extent that the decision on the matter is important and urgent – shall make a resolution other than in an ordinary meeting. In the hereinabove case, the prevailing quorum shall be deemed

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<sup>1</sup> in English: Appeninn Asset Management Holding Public Limited Company

upon taking the total number of the members of the Board of Directors into account.

The members of the Board of Directors shall cast their votes in writing by means of a signed fax-message or a signed document scanned or attached to the e-mail, or regarding the case of personal delivery, an original signed document (adoption, refusal, abstention).

The acceptor vote shall unambiguously involve the reference to the decision options potentially included in the draft resolution. The members of the Board of Directors shall exclusively vote on the textual proposals included in the draft resolution. To the extent that the vote contains a condition or a different proposal then the said vote is considered to be a refusal.

With regard to each and all case(s), the members of the Board of Directors shall certify their votes by their votes equivalent with their signature indicated on their certified signature registration card or their signature included on their signature sample countersigned by an attorney-at-law.

To the extent that none of the proposed draft gains the necessary number of supporting proposals, then the issue shall be included in the agenda item of the subsequent body meeting.

The members of the Board of Directors are to be informed by the Chairperson of the Board of Directors on the results developed in the course of the extraordinary resolution making within 3 working days following the time limit for votes past due upon sending the minutes on the votes and the resolution made in writing.

The rules of procedures of the Board of Directors shall include the tasks in details regarding the competence of the Board of Directors. The work organisation of the Company is led by the Board of Directors.

The General Meeting of the Company held on 14 October 2019 made decision on establishing the post of the chief executive officer entitled to independent representation and authorized signature rights in the interest of promoting the effective and daily operation of the Company. The aforementioned Chief Executive Officer of the Company is designated by the Board of Directors as of 30 September 2020. The Chief Executive Officer shall hereby perform its tasks upon employment relationship. It is the Board of Directors who is entitled to practice employer's rights over the Chief Executive Officer. The Chief Executive Officer shall also be the member of the Board of Directors. Decision-making on matters not belonging to the exclusive competence of the General Meeting or the Board of Directors is referred to the competence of the Chief Executive Officer. The Chief Executive Officer exercises the employer's rights over the employees of the Company.

The operation of the Board of Directors was not obstructed by the cases of emergency announced on account of COVID 19 in 2020, the meetings of the Board of Directors were held by personal attendance and by employing electronic communications equipment.

**2. Introduction of the members of the Directorate / the Board of Directors, the Supervisory Board and the management (in the case of board members, including the indication of the independence status of each member), description of the structure of the committees.**

**Dr. Bihari Tamás, the Chairperson of the Board of Directors and the Chief Executive Director of the Company**

Dr. Bihari Tamás was graduated at University of Pécs, Faculty of Law. In recent years, he has been

performing legal executive tasks, especially in the areas of IT industry. In the course of his work, he gained significant experience in the areas of acquisition, administration and support-funded projects, and respectively, areas related to legal and financing areas of the thereto.

Recently, he worked for an international multinational company, at the Hungarian centre of Novell, and later, in 2019, he joined to 4iG Plc., also a participant in the said industry, as a legal director. Regarding the company, among others, he participated in drafting the legal background regarding the internal organisation development and in acquisitions concerning the areas of IT. He is a lecturer at Budapest Metropolitan University. He speaks in English, German and French.

**Dr. Szabó Nóra, a member of the Board of Directors and the Chief Legal Officer of the Company**

Dr. Szabó Nóra was graduated at College of Public Administration as an administration manager in 1997, and later, in 2005, she was graduated at Eötvös Lóránd University, Faculty of Law. She was working for a law office from 2006 to 2010 and afterwards she was a private lawyer. From 2017 to 2019 she gained experience as legal and compliance director at Magyar Fejlesztési Bank Zrt.<sup>2</sup> (MFB). Between 2017 and 2018 she was the Chairperson of the MFB Invest Plc. Directorate, and later, from 2018 to 2019, the member of the Supervisory Board, and, moreover, between 2018 and 2019, the member of the Board of Directors of Budapest Bank. As of 2019, she is the legal director and the member of the Board of Directors of Appeninn Plc.

**Nemes István Róbert, an independent member of the Board of Directors and the Chairperson of the Audit Committee**

Nemes István Róbert was graduated at Budapest University of Economic Sciences and Public Administration as an economist. After the chartered accountant qualification, he passed ACCA degree in 2014. He has gained experience in the fields of building industry for almost 20 years, both in the areas of construction and complex real estate developments. Following his university studies, he performed middle and top management positions at significant Hungarian building industry companies, and since 2007 he has been the financial manager at Bayer Group coordinating the financial processes of the corporate group. He speaks in English and German.

**Dr. Hegelsberger Zoltán – independent member of the Board of Directors and member of the Audit Committee**

Dr. Hegelsberger Zoltán was graduated at Eötvös Loránd University, Faculty of Law and Political Sciences, and later, he also participated at ELTE Institute for Postgraduate Legal Studies, graduating as a specialist lawyer in “Europe Law”. In addition to his legal activities, he also performed executive officer positions and undertook membership in the supervisory board in many prominent national companies. In recent years he supported Bayer Group as a legal manager in relation to many significant projects of investments and real estate developments in the areas of building industry of significant importance performed by the corporate group.

**Kertai Zsolt – independent member of the Board of Directors and member of the Audit Committee**

Kertai Zsolt was graduated as an economist at Commerce, Catering and Tourism College in 1997,

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<sup>2</sup> in English: Hungarian Development Bank Private Limited Company

and later, in 1999 he started his career at Plaza Centers. He was the director of Csepel Plaza until 2004, and until 2006 he was the regional director at Csepel and Duna Plaza being responsible for operation and rental. As of 2006, when Plaza Centers were taken over by the French Klepierre, he continued his career as a development director in Hungary, among others, he managed Corvin Plaza investment. As of 2012, he managed rental activities of 16 Hungarian shopping centers as a commercial director, and later, in 2013, he was asked for the position of the manager director, and he held the thereof position up to 2019.

### **Zágonyi Ádám – Chief Financial Officer of the Company**

In addition to his Master degree in economics specialised in audit at Budapest Corvinus University, Faculty of Economics, Zágonyi Ádám also holds the internationally accredited CEFA degree of European Federation for Financial Analysts Societies. He started work at the Financial Infrastructure Directorate of the Hungarian National Bank in 2012, and from 2014, in the Ministry of National Economy, he was mainly working on the regulatory aspects of the IFRS transformation. From 2015, he returned to the Hungarian National Bank, where the estimation of the impacts of the IFRS transformation with regard to the banks as well as the analyses of the liquidity of the banking system were his main duties. As of 2019, he was responsible for the digital development of the national financial system. He has been the Chief Financial Officer of the Company as of May 2020.

### **Vörös Gábor – Sales Manager of the Company**

Vörös Gábor was graduated at Szent István University in 2000 as an economic engineer, and he also obtained financial and banking qualifications. He has been gaining professional experience in the areas of real estate property, firstly at IGN Zrt., and later, as of 2004, he held a position of Director of Real Estate Property Management at Indotek Group, and at its subsidiary company, In-Management Kft. He has been the manager responsible for sales as of the third quarter of 2020 at Appennin Plc.

### **2.1. Members of the Board of Directors (01 January 2020 - 31 December 2020)**

A Board of Directors of five members is operating at the Company, and members of the thereof are elected by the members of the General Meeting.

- Bernáth Tamás – member of the Board of Directors, the Chairperson of the Board of Directors (as of 23 April 2019), and the Chief Executive Officer (from 14 October 2019 to 30 September 2020), a non-independent member of the Board of Directors
- **Dr. Szabó Nóra – member of the Board of Directors, non-independent member of the Board of Directors (as of 14 October 2019)**
- Dr. Tóth Judit – member of the Board of Directors, independent member of the Board of Directors (from 23 August 2018 to 30 September 2020)
- Malik Zoltán – member of the Board of Directors, independent member of the Board of Directors (from 23 August 2018 to 30 September 2020)
- Guttmann György Vilmos – member of the Board of Directors, independent member of the Board of Directors (from 14 October 2019 to 30 September 2020)

- **Dr. Bihari Tamás – Chairperson of the Board of Directors (as of 30 September 2020), Chief Executive Officer**, non-independent member of the Board of Directors
- **Dr. Hegelsberger Zoltán – member of the Board of Directors (as of 30 September 2020)**, independent member of the Board of Directors
- **Kertai Zsolt – member of the Board of Directors (as of 30 September 2020)**, independent member of the Board of Directors
- **Nemes István Róbert – member of the Board of Directors (as of 30 September 2020)**, independent member of the Board of Directors

## **2.2. Audit Committee (01 January 2020 - 31 December 2020)**

An Audit Committee of three members is operating at the Company, and the members of the thereof are elected by the members of the General Meeting.

### The Audit Committee:

- Dr. Tóth Judit – member of the Audit Committee (from 23 August 2018 to 30 September 2020)
- Malik Zoltán – member of the Audit Committee (from 23 August 2018 to 30 September 2020)
- Guttmann György Vilmos – member of the Audit Committee (from 14 October 2019 to 30 September 2020)
- **Dr. Hegelsberger Zoltán – member of the Audit Committee (as of 30 September 2020)**
- **Nemes István Róbert – member of the Audit Committee (as of 30 September 2020)**
- **Kertai Zsolt – member of the Audit Committee (as of 30 September 2020)**

Following the appointment of the thereof members of the Audit Committee, they received an extensive information on the accounting, financial and operational peculiarities of the Company.

The members of the Audit Committee have the necessary expertise to perform duly their duties and hold the relevant financial and accounting background and experience related to the current subject. In order to perform the aforesaid duties, the Audit Committee shall receive accurate and detailed information about the Auditor's work program; and shall receive a report of the Auditor on issues identified during the audit.

## **2.3. The Members of the Management**

Bernáth Tamás – Chief Executive Officer (from 14 October 2019 to 30 September 2020)

**Dr. Bihari Tamás – Chief Executive Officer** (as of 30 September 2020)

Bujdosó Péter – Chief Financial Officer (from 01 August 2019 to 04 June 2020)

**Zágonyi Ádám – Chief Financial Officer** (as of 16 May 2020)

**Dr. Szabó Nóra - Chief Legal Officer** (as of 16 July 2019)

Vörös Gábor – Sales Manager (as of 04 September 2020)

**3. Description of the number of meetings of the Directorate / the Board of Directors, the Supervisory Board and the Boards during the given period upon providing the rate of attendance**

**Board of Directors meetings – 2020**

09 January 2020 Board of Directors decision-making, without holding a meeting

16 January 2020 full meeting

18 February 2020 Board of Directors decision-making, without holding a meeting

25 February 2020 Board of Directors decision-making, without holding a meeting

05 March 2020 full meeting

16 March 2020 Board of Directors decision-making, without holding a meeting

31 March 2020 Board of Directors decision-making, without holding a meeting

01 April 2020 Board of Directors decision-making, without holding a meeting

09 April 2020 full meeting

**17 April 2020 Board of Directors meeting acting on behalf of the General Meeting – full meeting**

As of 11 April 2020, the “Government Decree No. 102/2020 (IV.10.) on Operation of Partnerships and Corporations in case of Emergency” came into force, which made for the publicly listed companies possible to make decisions on the issues included in the competence of the General Meeting by the management of the Company. Within the competence of the General Meeting, the Board of Directors made the decision on – in the interest of fulfilling commitments included in the legal regulations, and in relation to the urgent agenda items on reasonable and responsible management of the Company regarding the hereinunder – as follows:

11 May 2020 Board of Directors decision-making, without holding a meeting

14 May 2020 full meeting

19 May 2020 Board of Directors decision-making, without holding a meeting

20 May 2020 Board of Directors decision-making, without holding a meeting

27 May 2020 Board of Directors decision-making, without holding a meeting

29 June 2020 Board of Directors decision-making, without holding a meeting

03 July 2020 Board of Directors decision-making, without holding a meeting

15 July 2020 Board of Directors decision-making, without holding a meeting  
22 July 2020 Board of Directors decision-making, without holding a meeting  
29 July 2020 Board of Directors decision-making, without holding a meeting  
03 August 2020 Board of Directors decision-making, without holding a meeting  
10 August 2020 Board of Directors decision-making, without holding a meeting  
12 August 2020 Board of Directors decision-making, without holding a meeting  
13 August 2020 Board of Directors decision-making, without holding a meeting  
17 August 2020 Board of Directors decision-making, without holding a meeting  
31 August 2020 Board of Directors decision-making, without holding a meeting  
08 September 2020 Board of Directors decision-making, without holding a meeting  
18 September 2020 Board of Directors decision-making, without holding a meeting  
30 September 2020 full meeting  
12 October 2020 Board of Directors decision-making, without holding a meeting  
22 October 2020 Board of Directors decision-making, without holding a meeting  
05 November 2020 Board of Directors decision-making, without holding a meeting  
08 December 2020 Board of Directors decision-making, without holding a meeting  
21 December 2020 full meeting

**Joint meetings of the Board of Directors – Audit Committee – 2020**

26 March 2020 full meeting  
28 September 2020 full meeting

**Meeting of the Audit Committee**

21 December 2020 full meeting

4. **Presentation of the work performed by the Directorate / the Board of Directors, Supervisory Board, Management, and the aspects taken into account as of the assessment of a member. Reference to whether the assessment performed in the said period resulted any changes.**

The Board of Directors and the Audit Committee of the Company performed tasks set forth in the legal regulations, in the Articles of Association of the Company and in the rules of procedures. The Board of Directors of the Company disclosed its updated strategy on 09 March 2020.

In line with the Remuneration Policy of the Company, determination of the remuneration in respect of the Chief Executive Officer is referred to the competence of the Board of Directors of the Company. In the course of the performance the hereinbefore task, the Board of Directors shall take the extent of the implementation regarding the targets of the Company into account. Share option program and exceptional benefits were not determined at the Company in 2020. The Company shall keep the long-term targets of the Company in mind in respect of the remuneration included in its employment contracts and shall not encourage the members of the management to maximize the share price in short-term.

As of 14 October 2019, the assessment in respect of the work of the management and the employees is referred to the competence of the Chief Executive Officer, which is to be defined on the basis of the market values of the given identical position and in accordance with the content of the individual employment contracts. Upon concluding the employment contracts, the Company took the tasks, the extent of the responsibility of the employee in question, and, respectively, the economic-financial status of the Company into account.

The Company is operating in the form of a one-tier management system listed company, hence Supervisory Board is not operating at the Company, herewith the Board of Directors shall perform both the management and controlling tasks of the Company. The Company does not assess each member.

**5.) The Report on functioning of each committee, including the professional introduction of the members of the committee, and the number of the meetings held, and the rate of participation, and, moreover, the important topics discussed at the meetings, and the presentation of the general operation in respect to the committee. The introduction of the operation of the Audit Committee shall cover the decision made by Directorate / the Board of Directors on another issue than the proposal of the committee (detailing the reasons of the Directorate / the Board of Directors). It is appropriate to refer to the website of the Company, where the tasks delegated to the committees and the date of the appointment of the members are to be disclosed. (If the aforesaid information is not to be available on the website of the Company, then they should be included in the Corporate Governance Report.)**

There is no other operating committee in addition to the Audit Committee at the Company. The relevant functions are performed by the members of the Board of Directors without forming a formal body. The Company did not establish a separate work organisation and internal auditor activity.

**6.) Introduction of the internal controls system, and the assessment of the activity of the said period. Report on the efficiency and effectiveness of the risk management procedures. (Information on where the shareholders can inspect the report on the operation of the internal controls of the Directorate / the Board of Directors.)**

The members of the Audit Committee designated from the members of the Board of Directors

shall perform the internal auditor function and the findings of the thereof are to be reported to the members of the Board of Directors. The members of the Audit Committee shall gain unlimited access to the necessary information, document, data and to the persons involved in the processes under examination.

The decision-making powers of the General Meeting, the Board of Directors, and the Audit Committee are determined by the Articles of Association of the Company and the rules of procedure of the Board of Directors and the Audit Committee, within the framework of the legal provisions in force. The decision-making powers of the employees are determined by their job descriptions.

The Board of Directors shall issue resolutions and make rules within the framework of its management activity. The resolutions are issued on issues affecting the activities, operation, organization of the Company and all or a significant part of its employees. This category also includes instructions defining business, accounting-financial, computer technology, statistical, data provision measures.

It is the Chief Executive Officer who is entitled to practice employer's rights over the employees, and the Board of Directors shall practice the thereof rights over the Chief Executive Officer.

**7.) Information on whether the auditor has performed an activity that is not related to the audit.**

The task of the auditor designated by the supreme body of the business organization is to perform audit included in the Act on Accounting, and in the course of the thereof, above all, to determine whether the report of the business organization compiled in line with the Act on Accounting and relevant PM decree is in compliance with the legal regulations, moreover it gives a reliable and real view on the business and financial status, its operational results of the Company.

In the interest of the performance of the tasks in question, the auditor shall inspect the books of the business organization and shall be informed by the executive officers and the employees of the Company, and, accordingly, the same shall be applied to the bank accounts of the Company, book-keeping, and the contracts.

The statutory auditor of the Company shall be elected by the General Meeting of the Company for a fixed term for a maximum of five years. The Company designated its new auditor, Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság<sup>3</sup> on 14 October 2019 for a fixed term, until 31 May 2022. With regard to 2020, the appointed auditor of the Company did not perform any activities which is not related to the audit.

**8.) An overview of the company's disclosure policy and insider trading policy.**

**The rules of availability of the Company by the investors**

Pursuant to the Articles of Association of the Company and the disclosure rules, the Board of Directors, and the persons authorized by the thereof are entitled to make declarations on behalf of the Company, and to inform the investors.

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<sup>3</sup> in English: Ernst & Young Auditor Private Limited Liability Company

The members of the Board of Directors, or the persons authorized by the thereof are available for the investors during the business hours of the Company, via telephone, or e-mail.

The accurate availability of the Company (1118 Budapest, Kelenhegyi út 43. B. ép. V. em. 1., tel.: +36 1 346 8869, info@appeninnholding.com) are indicated on the website of the Company (www.appeninnholding.com), and the investors can be informed on the thereof at the registered office of the Company.

The business hours of the Company as follows:  
during business days: between 09.00 and 16.00

With respect to the disclosures, the Company shall act in line with the legislations in force, and in accordance with the stock exchange and internal rules. Accordingly, the Company disclose reports on its management in the form of half year reports and annual reports, and, in the cases regulated by the legal regulations and stock exchange rules, it discloses extraordinary information on its website, and on the websites of [www.bet.hu](http://www.bet.hu), and [www.kozzetetelek.hu](http://www.kozzetetelek.hu), and the regulated information is to be sent to an online media editorial staff.

The Company maintains an independent regulation in relation to the trading of insiders. In matters related to insider trading, the Company always acts in accordance with the applicable legislation and stock exchange rules in force. The Company shall keep records on the inside persons, and pay attention of the persons involved, in particular, to the commitments included in the legal regulations and stock exchange rules.

The internal regulator of the Company shall define the scope of the persons having access to the information, thereby ensuring the confidential nature of the information. Moreover, the Company shall regulate the way and content of the disclosure of the regulated information by means of the internal regulator. Accordingly, the Company is entitled to disclose inside information exclusively by means of the way defined in the rules. The Company keep registration on the persons getting to know the information. The Company shall investigate the circumstance, in respect of each item of information possibly dispatched, that, pursuant to the governing legal regulations, the person getting to know the information whether is entitled to get to know the information or not.

### ***9.) Overview of how to exercise shareholder rights.***

The share capital of the Company consists of 47,371,419,- quantity, namely forty-seven million-three-hundred-and-seventy-one-thousand-four-hundred-and-nineteen quantity, of equity share at the nominal value of 100,-HUF, namely one-hundred Hungarian Forints, produced by dematerialized mode.

Each equity share at the nominal value of 100,-HUF, namely one-hundred Hungarian Forints, shall mean 1, namely one, vote.

The rights and commitments attached to the shares are defined in Points III., IV., and V. of the Articles of Association.

The shareholder is entitled to exercise shareholder's rights by, in line with the legal regulations, possessing the depositary and ownership receipt, and following the registration into the share register. The share register of the Company is kept by the Board of Directors. The shareholder shall practice shareholder's rights via a representative. The member of the Board of Directors and the Auditor shall not be a proxy. The authorization

shall be issued and submitted to the Company in the form of an authentic instrument or a private document of full probative force.

The validity of the authorization shall also cover the General Meeting, the reopening of the adjourned General Meeting and the repeated General Meeting convened on account of missing a quorum.

**10.) *Brief description of the rules relating to the conduct of the General Meeting.***

The General Meeting shall be convened on a yearly basis at least, not later than 30 April of the said year (ordinary general meeting). The rules of the General Meeting are regulated by the Hungarian Act on Civil Code. The Company shall detail the rules on convocation, conduct and participation rights in its Articles of Association. In the herein document we refer to Points IV and V of the Articles of Association of the Company, and the Points are not to be repeated in this document.

**11.) *The demonstration of that, how the Issuer meets the regulations included in Chapter IV of the Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonisation***

In line with Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonization, as of 30 September 2020, the General Meeting of the Company adopted its remuneration policy, of which aim is to ensure the implementation of the effective and successful remuneration policy of the Company, and within the framework of the thereof, to define principles for clear, transparent and prudent operation in accordance with the business strategy, targets, values, long-term interests and sustainable business effectiveness of the Company, and the target of the thereof is to ensure the implementation of the remuneration practice being in consistent with the effective and successful risk management, and the regulation of the remuneration system being in accordance with the long-term plans of the Company. The hereof Remuneration Policy shall contribute to the business strategy and to the sustainability of long-term interests of the Company.

**Corporate Governance Report (CGR) on compliance with the Corporate Governance Recommendations**

The Company, as part of the Corporate Governance Report, by means of filling the thereinunder chart, shall declare that to which extent the defined recommendations (R) and proposals (P) set out in the Corporate Governance Recommendations issued by Budapest Stock Exchange (hereinafter referred to as: "Recommendation") are employed in the course of its own corporate governance practice.

***The level of compliance with the recommendations***

The Company shall indicate whether the relevant recommendation is employed or not, and in the event of the answer being in the negative the Company shall provide a short information on the reasons why the given recommendation is not to be employed.

**1. The shareholders' rights and the General Meeting**

**1.1. General principles**

1.1.1. The Company operates a business unit dealing with contact, or shall designate a person for the thereof task, which shall ensure the continuous communication with the shareholders duly in line with the requirements regarding transparency and disclosure, and with the principles of the disclosure in respect of the Company.

**Yes**

1.1.2.The Company shall disclose its Articles of Association on its website.

**Yes**

1.1.3.The Articles of Association of the Company shall allow the shareholders to exercise their rights in their absence.

**Yes**

1.1.4. To the extent that the Articles of Association of the Company shall allow shareholders to exercise their rights in their absence, the Company shall publish the terms and conditions of the hereof, including the necessary documents.

**No** – Explanation – with regard to that the Company made the decision on the possibility of holding a conference general meeting on 30 September 2020, although, the decision on the detailed rules, for which the General Meeting is competent, has not been made, yet. The Company is planning to draft the detailed rules of the conference general meeting in 2021.

## **1.2. Convening the General Meeting**

1.2.1.The Company shall publish a summary document on its website regarding the rules for conducting its General Meetings and exercising shareholder voting rights.

**Yes**

1.2.2.By indicating the exact date, the Company has disclosed with respect to which date (the reporting day) the number of persons are entitled to participate in the given corporate event (General Meeting, payment of dividend, split, issue of bonus shares, etc.). By indicating the exact date, the Company shall indicate the date on which the shares entitling to participation in the given corporate event shall be last traded.

**Yes**

1.2.3.The Company shall hold its General Meetings in such a site, and on such a date and in such a way so as to allow as many shareholders as possible to appear.

**Yes**

1.2.4.It is reasonable that the Company shall determine the site and date of the General Meeting initiated by the shareholders by taking into account the motion of the initiating shareholders, without prejudice to the included aforesaid points.

**Yes** – Explanation: Such an event did not occur in 2020.

1.2.5.In the interest of the quick and uninterrupted conduct of the General Meeting, the Company shall ensure the appropriate technical preparation of the votes, which is to guarantee that the results of the votes are determined unambiguously, clearly and quickly. Regarding the case of the votes in respect of the General Meeting performed by electronic means, it is the Directorate / the Board of Directors who is responsible for its credibility and reliability.

**Yes**

1.2.6. The Company shall not restrict, to the extent that the shareholder holds more securities settlement accounts and with respect to shares recorded on the thereof, that the herein shareholder may appoint a separate representative – for any of the General Meetings – for each securities settlement account. To the extent that a shareholder is represented by more than one proxy and they vote differently or make contradictory declarations, each casted vote and declaration made by them shall be null and void.

**Yes**

1.2.7. In the case of the submissions prepared for the items on the agenda, in addition to the draft resolutions of the Board of Directors, the opinion of the Supervisory Board was also available for the shareholders.

**Yes** – Explanation: Supervisory Board is not operating at the Company.

**1.3. Conduct of the General Meeting**

1.3.1. In the interest of answering the potential arising issues, the Directorate / the Board of Directors and the Supervisory Board (to the extent that there is any) shall represent itself in the General Meeting. The Chairperson of the General Meeting shall provide adequate information on the potential absence of the hereof before the substantive discussion of the agenda items, providing information on the reasons regarding the absence of the herein persons.

**No** – Explanation: The Company held two General Meetings in 2020, one of them was convened for the day as of 17 April 2020 as an ordinary general meeting, in which the Board of Directors made decision on behalf of the General Meeting, with that, in the General Meeting held on 30 September 2020 the new members of the Board of Directors and the Audit Committee were designated.

1.3.2. The Articles of Association of the Company do not restrict that, any person be invited by the Directorate / the Chairperson of the Board of Directors to the General Meeting of the Company to grant opinionating and comment rights for the thereof persons, if it is presumed that the presence and opinion of that person is necessary, and it facilitates the provision of information to shareholders and the adoption of decisions by the General Meeting. The Articles of Association of the Company do not restrict that, if the shareholders requesting the completion of the agenda items of the General Meeting require the participation of a third person for the agenda item proposed by the thereof shareholders, the Directorate / the Chairperson of the Board of Directors – upon the written proposal of the shareholders – shall invite such third person, upon negotiating the given agenda item, to comment or provide opinion.

1.3.2.1. The Articles of Association of the Company do not restrict that, any person be invited by the Directorate / the Chairperson of the Board of Directors to the General Meeting of the Company to grant opinionating and comment rights for the thereof persons, if it is presumed that the presence and opinion of that person is necessary, and it facilitates the provision of information to shareholders and the adoption of decisions by the General Meeting.

**Yes**

1.3.2.2. The Articles of Association of the Company do not restrict that, on the initiation of the shareholders of the Company requesting the completion of the agenda items, any person be invited to the General Meetings of the Company to comment and provide an opinion.

**Yes**

1.3.3. The Company did not restrict the right of shareholders participating in the General Meeting to obtain information, comment and make any proposals, and did not impose any preconditions for that, provided that, the thereof does not obstruct the regular and proper conduct of the General Meeting.

**Yes**

1.3.4. The Company shall ensure that, by answering the issues raised at the General Meeting, the Company grants compliance with the information and disclosure principles set out in legal and stock exchange regulations.

**Yes**

1.3.5. If the representatives of the Company's bodies being present, or the auditor potentially involved cannot give a satisfactory answer to the issues arisen, the Board of Directors shall ensure – to the extent that it is not preclude the interests of the Company – to have the answers to the issues disclosed by the Company within three working days following the General Meeting. With regard to the case of refusing the herein answer, then the information to this effect – alongside with its detailed explanatory statement – is to be disclosed on its own website within three working days following the General Meeting.

**Yes** – Such an event did not occur in 2020.

1.3.6. The annual financial statement, in accordance with the Act on Accounting, contains a short, comprehensive and concise summary for the shareholders, which includes relevant information related to the Company's annual operation (such as the transparent introduction of the management and the management system, key performance indicators, risks, and the ownership structure).

**Yes**

1.3.7. If such a motion or proposal is submitted to the issues included in the agenda item of the General Meeting which cannot be disclosed to the shareholders prior to the General Meeting, it is reasonable that the Chairperson of the General Meeting shall order a break prior to the presentation of the motion or proposal – prior to the decision-making – at his or her discretion, for a specific time (consistent with the scope and complexity of the motion or proposal), in the interest of having the appropriate time available for the shareholders to form their opinion. The aforementioned break ordered by the Chairperson of the General Meeting shall not result undue obstruction to the operation of the General Meeting. If the Chairperson of the General Meeting – on the basis of the significance of the motion or proposal defined in the preceding sentence – judges, in the interest of ensuring the grounded decision-making in respect of the shareholders, shall make a proposal for the suspension of the General Meeting.

**Yes** – Such an event did not occur in 2020.

1.3.8. In the cases of the election and removal of the members of the Supervisory Board and the executive officers, the Chairperson of the General Meeting shall not employ consolidated voting procedure, it is reasonable to make decision upon a separate resolution in respect of each candidate. In the case of executive officers and members of the Supervisory Board nominated with shareholder support, the Company shall provide information on the identity of the supporting shareholder(s) upon the introduction of the candidate.

1.3.8.1. The Chairperson of the General Meeting did not employ a consolidated voting procedure in deciding on the election and removal of the executive officers and the members of the Supervisory Board.

**Yes**

1.3.8.2. In the case of executive officers and members of the Supervisory Board nominated with shareholder support, the Company provided information on the identity of the supporting shareholder(s).

**Yes**

1.3.9. Prior to the discussion of the agenda items related to the amendment of the Articles of Association, the General Meeting decides, in the interest of the undisturbed and effective conduct of the operation of the General Meeting, by a separate resolution whether it intends to decide on certain items of the amendment to the Articles of Association separately or by consolidated resolutions, or resolutions consolidated from a certain aspect.

**No** – in the interest of the comprehensive disclosure of information on the amendment of the Articles of Association to the shareholders, the General Meeting did not hold consolidated votes.

1.3.10. The Company shall publish the minutes of the General Meeting containing the resolutions and the description of the proposed resolutions, as well as the relevant questions and answers related to the proposed resolutions, within 30 days following the General Meeting. By taking the data protection regulations into consideration, the Company shall promote the preparation of the minutes of the General Meeting upon performing a recording. The speaker shareholder at the General Meeting shall exclusively attach the written copy his or her representation heard at the General Meeting. The Chairperson of the General Meeting shall pay attention of the shareholder to the thereof prior to the substantive negotiation regarding the agenda items.

**Yes**

#### **1.4. Other issues related to the General Meeting**

1.4.1. The Company shall pay the dividend – provided that the shareholder disclosed all information, or documents needed to the payment of dividends – within 10 working days as of the identification procedure set forth in the General Meeting Resolution or communication on the order of dividend payment, but not later than to the end of that year when the General Meeting agreed on the payment of dividends, or, if the Articles of Association makes it possible, the thereof shall be performed in non-cash contribution. To the extent that the identification procedure was unsuccessful in the pre-defined time, then the thereof is to be performed by the Company within 10 working days following the successful identification procedure. With regard to the case of unsuccessful identification procedure, the Company shall take actions without undue delay in the interest of a successful identification procedure.

**Yes** – Explanation: Such an event did not occur in the General Meetings of the Company.

## **1.5. Remuneration – repealed**

## **1.6. Transparency and disclosure**

1.6.1. The principles of disclosure of the Company (principles and procedures related to disclosure) shall ensure to have the information disclosed within the possible shortest time, and in the interest of the thereof, the Company shall cover the disclosure guidelines of its procedures regarding electronics and Internet publications of the Company. The Company shall design its website with disclosure considerations and investor information in mind. The Directorate / the Board of Directors and the committee composed of the members of the Board of Directors have formulated guidelines and rules for the evaluation and remuneration regarding the work of the Board of Directors, the Supervisory Board and the management.

1.6.1.1. The Company's disclosure policies cover both electronic and Internet disclosure procedures.

**Yes**

1.6.1.2. The Company shall design its website with disclosure considerations and investor information in mind.

**Yes**

1.6.2. The Company shall determine the method with which the events and trading being significant are classified in order to inform the shareholders continuously on the events considered to be important. The Company shall assess the effectiveness of the disclosure processes on a yearly basis. The disclosure guidelines of the Company are recommended to cover the presentation of information management of, at a minimum as it follows hereinunder:

- the Company's objectives,
- the result of the activities and the management of the Company,
- the principles regarding designations and appointments of the members of the management and the bodies of the Company,
- the principles of risk management, risk factors influencing the management and the operation of the Company,
- substantial information on employees and other stakeholders,
- the structure of corporate governance practice and system,
- the ownership structure.

It is recommended to disclose the result of the annual inspection of the Company.

1.6.2.1. The Company has internal disclosure regulations that cover handling of the information listed in Point 1.6.2 of the Recommendations.

**Yes**

1.6.2.2. The Company's internal regulations shall cover classification of events that are significant from the point of disclosure.

**Yes**

1.6.2.3. The Directorate / the Board of Directors assessed the effectiveness of the disclosure processes.

**Yes**

1.6.2.4. The Company has published the results of its disclosure processes.

**Yes**

1.6.3. The Company shall publish its so-called “Corporate Action Timetable” prior to the business year, in which it informs the market players on the expected date and time of regular information disclosure of importance regarding the Company (e.g. financial statements), or of foreseeable events of importance (e.g. planned date and time of the General Meeting, investors’ meetings, or road show).

**Yes**

1.6.4. The public shall be informed on the strategy targets of the Company, on the guidelines regarding principal activity, business ethic, and other stakeholders. The strategy targets of the Company shall be included in the annual report.

**Yes**

1.6.5. The Company shall publish information on the professional careers of the members of the Directorate / the Board of Directors, the Supervisory Board and the management in the annual report or on its website (e.g. independence, special knowledge, other professional positions).

**Yes**

1.6.6. The Company is obliged to disclose the relevant information on the internal organisation, operation regarding the Directorate / the Board of Directors and the Supervisory Board, and on the work performed by the Directorate / the Board of Directors and the management, and on the aspects taken into account upon the evaluation of each member. In this present information a reference shall be made to whether the assessment performed in the said period resulted any substantial changes.

**Yes**

1.6.7. Repealed

1.6.8. The Directorate / the Board of Directors shall disclose its guidelines of risk management, hereby ensuring the shareholders that the substantial internal and external operational, financial, legal compliances and other risks are continuously evaluated, and the handle of the thereof are providing a stable internal system. The information shall cover the internal controls system, the employed risk management principles and the basic rules, and respectively the presentation of reviewing the main risks.

**Yes**

1.6.9. The Company shall publish on its website the guidelines on persons trading with the shares of the Company performing management tasks and being in close relationship with the aforesaid. The shareholding of the members of the Directorate / the Board of Directors, the Supervisory Board and the management in the Company’s securities shall be disclosed in the annual report or otherwise.

1.6.9.1. The Company has disclosed insider guidelines regarding the trading of the Company’s shares in securities.

**Yes**

1.6.9.2. The Company shall disclose the shareholding of the members of the Directorate / the Board of Directors, the Supervisory Board and the management in the Company's securities in the annual report or otherwise.

**Yes**

1.6.10. In addition to the business and proprietary information subject to the legal regulations related to confidentiality, the Company shall disclose the relationship of the members of the Directorate / the Board of Directors, the Supervisory Board and the management with any third party, which may influence the operation of the Company.

**Yes** – Explanation: An event establishing disclosure did not occur in 2020.

1.6.11. It is recommended to disclose and prepare the Company's information in English, even though the thereof is not obligatory on the basis of a legal regulation or a stock exchange rule. It is advisable to state that the official language employed in the registered office of the Company, or – regarding the communication in another language – the language used for the information provided in the registered office of the Company is the governing.

**Yes**

1.6.12. It is advisable that the Company regularly, but at least quarterly, shall inform its investors on its operations, financial and peculiar situation.

**No** – The Company shall inform its investors on its operation on a regular basis, every six months.

## **2. Management, control, risk management**

### **2.1. Division of tasks and competence within the Company**

2.1.1. The Articles of Association of the Company contain clear provisions on the tasks and competence of the General Meeting and the Directorate / the Board of Directors.

**Yes**

### **2.2. Directorate / Board of Directors**

2.2.1. The Directorate / the Board of Directors shall compile and adopt its rules of procedures, that set out its organisational structure, the tasks related to preparation, conduct of and resolutions passed at the meetings, as well as other issues related to the operation of the Directorate / the Board of Directors.

**Yes**

2.2.2. The Company shall disclose the procedure for nominating the members of the Directorate / the Board of Directors.

**No** – Explanation: The appointment of the members of the Board of Directors and the Audit Committee is to be performed pursuant to the regulations of the Hungarian Act on Civil Code and the Articles of Association of the Company, the Company has not developed a separate procedure regarding the thereof.

### **2.3. The Supervisory Board**

2.3.1. The Supervisory Board shall detail the operation and tasks of the Board, as well as the administrative rules and processes according to which the Supervisory Board shall act in its rules of procedure and work plan. The rules of procedures shall cover the competence of the Supervisory Board, and, also, the presentation of the procedure of the information-disclosure supplied by the management and the directorate.

**Yes** – There is no Supervisory Board operating at the Company, but the Audit Committee shall act and operate as it is included in the aforementioned recommendation.

### **2.4. Meetings of the Directorate / the Board of Directors and the Supervisory Board**

2.4.1. In the interest of the complete performance of the tasks, and in accordance with the work plan, on a defined regular basis, the Directorate / the Board of Directors and the Supervisory Board shall hold a meeting, and, moreover, shall ensure the possibility to have any extraordinary event or matter discussed forthwith, and for making the appropriate decisions. The bodies shall specify the date of the annual or half-year meetings and the agenda items (work plan) that can be planned ahead in advance. The bodies shall dispose to conduct meetings that cannot be planned ahead or convened urgently by rules of procedures of the hereof, and, moreover, they also cover the decision making conducted by means of electronic communications equipment.

2.4.1.1. The Directorate / the Board of Directors and the Supervisory Board met regularly at pre-determined times.

**Yes**

2.4.1.2. The rules of procedure of the Directorate / the Board of Directors and the Supervisory Board regulate meetings that cannot be planned, and decision-making performed by electronic communications equipment.

**Yes**

2.4.2. In the interest of accurate and effective decision-making, it is the responsibility of the Directorate / the Board of Directors and the Supervisory Board to make the agenda items and submissions available for the members at a minimum of five working days prior to the meeting. The Company shall ensure the proper conduct of the meetings and the preparation of the minutes of the meetings, as well as the management of the documentation and resolutions of the Directorate / the Board of Directors and the Supervisory Board.

2.4.2.1. The board members had access to the submissions of the meeting in question at a minimum of five working days prior to the meeting.

**Yes**

2.4.2.2. The Company ensured the regular conduct of the meetings and the preparation of the minutes on the meetings, as well as the management of the documentation and resolutions of the Directorate / the Board of Directors and the Supervisory Board.

**Yes**

2.4.3. The rules of procedures shall regulate those persons who are not members of the Directorate / the Board of Directors or the Supervisory Board (e.g. other stakeholders, managers, etc.) but

allowed to participate in the meetings on case by case basis.

**Yes**

## **2.5. Members of the Directorate / the Board of Directors and the Supervisory Board**

2.5.1. Nomination and designation of the members of the Directorate / the Board of Directors and the Supervisory Board is to be conducted upon a transparent process. The Company shall ensure to have the information on the nominated persons and the professional competence of the thereof made available in a timely manner – simultaneously with the disclosure of the general meeting submission to this effect. Upon indicating the nominated persons, the shareholders are to be informed on the professional experience of and the relevant knowledge of the nominated, which make said person suitable for the given board membership. The information shall also cover other important professional commitments of the said nominated person, and accordingly, whether the aforementioned persons shall be considered to be independent from the point of the Company. In the course of nomination, the nominated person belonging to an under-represented gender should gain priority, to the extent that the person in question, belonging to the opposite gender, holds the same qualifications regarding professional competence, expertise and professionalism.

**Yes**

2.5.2. The number of the members of the Directorate / the Board of Directors and the Supervisory Board shall be defined to be able to perform the control and corporate governance functions of the bodies as effective as possible. Upon determination the number and the composition of the Directorate / the Board of Directors, the aim is to optimize the appropriate professional level, the rate of the independent members and the level of costs. The Company is pursuing to have both genders represented in the Directorate / the Board of Directors and the Supervisory Board.

**Yes**

2.5.3. For the newly appointed members of the Directorate / the Board of Directors and the Supervisory Board, the Company shall offer a personalized information, upon which the new members can get to know the structure, operation of the company, and the tasks to be performed as a board member.

**Yes**

## **2.6. Independence of the members of the Management Board / the Supervisory Board**

2.6.1. The Board of Directors / the Supervisory Board shall ask for confirmation of independence from its members considered to be independent on a regular basis. It shall be suggested to make the confirmation of independence upon compiling the annual report on the corporate governance.

**Yes**

2.6.2. The Company shall provide information on the tools that ensure that the Directorate / the Board of Directors objectively evaluates the management's activities.

**Yes**

**2.6.3.** The Company shall publish its guidelines on the independence criteria employed for the members of the Board of Directors / the Supervisory Board on its website.

Yes

**2.6.4.** The Company shall not nominate such a person in the Supervisory Board of the Company who held a position in the Directorate / the Board of Directors of the Company, or in the management in the five years prior to the said person's designation, except in cases of ensuring employee participation.

Yes

## **2.7. Conflict of interest of the members of the Directorate / the Board of Directors, and the Supervisory Board – insider trading**

**2.7.1.** A member of the Directorate / the Board of Directors has to inform the Directorate / the Board of Directors and the Supervisory Board (to the extent that there is any) (and the Audit Committee, in the case of a one-tier management system) if he or she (or a person in business relation with him or her or his or her relative) has a personal interest in respect of some transaction of the Company (or any of its subsidiaries) that makes him / her non-independent.

Yes

**2.7.2.** Transactions and assignments between board members and members of the management and persons in relation with them and the Company or its subsidiary are to be conducted in accordance with the Company's general business practice but employing stricter transparency rules to the thereof. With regard to the transactions other than the daily course of business, the transactions and its conditions are to be approved by the body entitled to do so.

Yes

**2.7.3.** The board members are obliged to inform the Supervisory Board (or the Audit Committee, in the case of a one-tier management system), and the Nomination Committee, to the extent that it has been established at the Company, if they received a body membership, or an assignment for a management position at a company which is not a member of the corporate group.

Yes

**2.7.4.** In the interest of prevention of insider trading, the Directorate / the Board of Directors shall develop the guidelines for the flow of information within the company, and respectively for the management of inside information, and for the securities-trading regarding inside persons, and moreover shall ensure monitoring the compliance with the thereof. In line with the relevant legal regulations, it is the responsibility of the Directorate / the Board of Directors to keep the records on the persons having access to the inside information.

Yes

## **2.8. Internal control systems and risk management**

**2.8.1.** As an inseparable part of the internal controls system, the companies shall establish an independent internal control function (whether upon an assignment or an employment relationship), which is directly accountable to the Audit Committee / the Supervisory Board. The establishment may be performed by appointing an independent member of the Audit Committee / the Supervisory Board for the post of an internal auditor.

**Yes**

2.8.2. In the interest of an efficient performance regarding the tasks of the internal auditor, the Company shall ensure to have unlimited access to all the necessary information, documents, data and audited activities, and the persons involved in the process of the internal auditor.

**Yes**

2.8.3. The shareholders, at least on a yearly basis, shall be informed about the operation of the internal controls system.

**Yes**

2.8.4. As an inseparable part of the internal controls system, and in addition to the internal audit, the companies shall operate a function being responsible for the compliance with the legal regulations and other rules (internal rules) having effect on the operation of the Company.

**No** – Explanation: With regard to the unique and sector peculiarities, the Company has not established a compliance function.

2.8.5. The Directorate / the Board of Directors, or the committee appointed by the thereof is responsible for the overseeing and the managing the overall risk management of the Company, and, moreover, it is obliged to be informed on the effectiveness of the risk management procedures at least on a yearly basis, with that, the thereof is to be submitted for the Ordinary General Meeting included in the Corporate Governance Report (whether separately or as part of the annual report).

2.8.5.1. The Directorate / the Board of Directors, or the board operated by the thereof, is responsible for overseeing and managing the overall risk management of the Company.

**Yes**

2.8.5.2. The appropriate body of the Company and the General Meeting were informed about the efficiency of the risk management procedures.

**Yes**

2.8.6. The Directorate / the Board of Directors shall develop the risk management principles tailored to the peculiarities of the sector and the company, involving the persons being responsible for planning, operation, control and the implementation of the thereof processes regarding the risk management implemented into the everyday operation of the Company.

**Yes**

2.8.7. The Directorate / the Board of Directors shall define the principles related to the internal controls system, which ensure the management and the control of the risks affecting the activities of the Company, as well as the achievement of the set performance and profit targets of the Company.

**Yes**

2.8.8. The functions of the internal controls systems shall report to the competent body at least on a yearly basis on the operation of the internal control mechanisms and corporate governance functions.

Yes

## 2.9. External consultant, auditor

2.9.1. The Company shall regulate the internal procedures to be followed in the event of employing external consultant(s) and their outsourced services.

Yes

2.9.2. The Directorate / the Board of Directors shall invite the Company's auditor to the meetings discussing the financial statements with consultation rights.

Yes

## Remuneration Statement

**Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (registered office: company registration number: **01 10 046538**, registered by Fővárosi Törvényszék Cégbírósága, hereinafter referred to as: "Company"), with regard to the business year of 2020, provided the hereinunder benefits and reimbursements for the members of the Board of Directors and the Audit Committee as follows:

Name of member of the Board of Directors	Legal grounds of the benefits provided at the Company in 2020, introduction of the benefits in the period under review	In cash benefits (HUF)
Dr. Tóth Judit member of the Board of Directors and the Audit Committee	Payment of the honoraria for 2019 (accounted for the expenses of 2020) as a member in the Board of Directors and the Audit Committee	400,000,-HUF
Bernáth Tamás Chairperson of the Board of Directors	Payment of the honoraria for 2019 (accounted for the expenses of 2020) as a member of the Board of Directors	300,000,-HUF
Malik Zoltán member of the Board of Directors and the Audit Committee	Payment of the honoraria for 2019 (accounted for the expenses of 2020) as a member in the Board of Directors and the Audit Committee	400,000,-HUF
Guttman György Vilmos member of the Board of Directors and the Audit Committee	Payment of the honoraria for 2019 (accounted for the expenses of 2020) as a member in the Board of Directors and the Audit Committee	400,000,-HUF
Dr. Szabó Nóra, a member of the Board of Directors	Payment of the honoraria for 2019 (accounted for the expenses of 2020) as a member of the Board of Directors	900,000,-HUF
Dr. Bihari Tamás, Chairperson of the Board of	Payment of the honoraria for 2020 (accounted for the expenses of 2020) as a member of the Board of	600,000,-HUF

Directors	Directors	
Dr. Hegelsberger Zoltán member of the Board of Directors and the Audit Committee	Payment of the honoraria for 2020 (accounted for the expenses of 2020) as a member of the Board of Directors	600,000,-HUF
Kertai Zsolt, a member of the Board of Directors and the Audit Committee	Payment of the honoraria for 2020 (accounted for the expenses of 2020) as a member of the Board of Directors	600,000,-HUF
Nemes István Róbert, a member of the Board of Directors and the Audit Committee	Payment of the honoraria for 2020 (accounted for the expenses of 2020) as a member of the Board of Directors	600,000,-HUF

The General Meeting of the Company, held on 30 September 2020, in relation to the executive officers, uniformly defined the remuneration fee in the amount of 200,000,-HUF per month. In addition to the hereinabove benefits, the Company shall not provide any other intangible benefits for the executive officers. In line with the regulations of the Articles of Association, the disbursement of the remuneration in respect of the members of the Board of Directors and the Audit Committee is to be performed on a monthly basis.

**Dated as of 9 April 2021 in Budapest**

**Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**