

EXCERPT

of the Resolutions of the Board of Directors
of

KONZUM Investment and Asset Management
Public Limited Company

(registered seat: II 10 Révay Street, HU-1065 Budapest, company registration number: 01-10-049323)

3rd April, 2018

Decision of the Board of Directors No. 1/2018 (IV.03.)

(yes: 5; no: 0; abstain: 0)

The Board of Directors recognizes that dated the 27th March 2018, Wellnesshotel Építő Kft. as seller and KONZUM Plc. as buyer have concluded a Sale and Purchase Agreement on the Real Estate Property located at 6 Forrás Street, HU-3394 Egerszalók (Land Registry No.: **Egerszalók külterület 0112/6**; Land Registry Category: „kivett gyógycélú terület, gyógyfürdő, trafóház”; ground area: 117261 m²; registered by: Egri Járási Hivatal; hereinafter: “**Agreement1**”).

Furthermore, the Board of Directors recognizes that dated the 27th March 2018, Wellnesshotel Építő Kft. as seller and KONZUM Plc. as buyer have concluded a Sale and Purchase Agreement on the Real Estate Property located in St. Lorenzen, Republic of Austria; Land Registry No.: **65220-2**; hereinafter: “**Agreement2**”).

The Board of Directors hereby approves the content of both Agreement1 and Agreement2 and recognizes the said Agreements as valid and binding.

The Board of Directors recognizes, that today, Wellnesshotel Építő Kft. has purchase money claim against KONZUM Nyrt.

- a) at the amount of HUF 2 400 000 000,-, namely Two Billion Four Hundred Million Hungarian Forint based on Agreement1 (“**Purchase Money Claim1**”); and
- b) at the amount of HUF 274 471 580,-, namely Two Hundred Seventy-Four Million, Four Hundred Seventy-One Thousand, Five Hundred Eighty Hungarian Forint based on Agreement2 (“**Purchase Money Claim2**”);

giving a cumulative total of HUF 2 674 471 580 namely Two Billion, Six Hundred Seventy-Four Million, Four Hundred Seventy-One Thousand, Five Hundred Eighty Hungarian Forint (hereinafter: “**Total Purchase Money Claim**”).

Recognizing the existence of the claim, neither the legal title, nor the exact amount of the Total Purchase Money Claim has been contested by KONZUM Nyrt. in the Agreement on the Provision of In-kind Contribution concluded between KONZUM Nyrt. and Wellnesshotel Építő Kft. (“**APIC1**”).

Based on APIC1 – in accordance with Section 3:99 of Act V of 2013 on the Hungarian Civil Code – the amount of the Total Purchase Money Claim is to be provided as in-kind contribution to KONZUM Nyrt. by Wellnesshotel Építő Kft.

The Board of Directors approves APIC1.

The Board of Directors has acquired the professional valuation reports regarding the Total Purchase Money Claim created by **BB-ESSEL Adótanácsadó és Könyvvizsgáló Korlátolt Felelősségű**

Társaság (registered seat: 5-7 Fertály Street, HU-1162 Budapest; company registration number: 01-09-686632; tax ID.: 10410431-2-42; responsible auditor: László Sasvári Dr., mother's maiden name: Erzsébet Tóth; address: 5-7 Fertály Street, HU-1162 Budapest) based on which the value of the Total Purchase Money Claim is HUF 2 674 471 580,-, namely Two Billion, Six Hundred Seventy-Four Million, Four Hundred Seventy-One Thousand, Five Hundred Eighty Forint; according to Valuation Report1, after the provision of the Total Purchase Money Claim, Wellnesshotel Építő Kft. will be entitled to receive and subscribe 851 471 namely Eight Hundred Fifty-One Thousand, Four Hundred Seventy-One pieces of ordinary shares issued by KONZUM Nyrt. (ISIN: HU0000142419; face value: HUF 25 namely Twenty-Five Forint; form of security: dematerialized; hereinafter: „**Valuation Report1**”).

The Board of Directors recognizes that the Valuation Report1 – confirming the value of the Total Purchase Money Claim - is at its disposal, and hereby orders the Valuation Report1 to be disclosed based on Section 3:296 (5) of Ptk. The Board of Directors hereby accepts the content of Valuation Report1.

The Board of Directors recognizes that in accordance with Section 3:294 (1) of Ptk., Section 11.1 of Chapter V. of the Articles of Association of KONZUM Nyrt. and the Decision of the General Meeting (No. 2/2017; hereinafter “**GM Decision**”), the Board of Directors is fully entitled to decide on the increase of the share capital of KONZUM Nyrt., and – in accordance with 3:294 (2) of Ptk. – to take all the necessary measures regarding the increase that the General Meeting is entitled to otherwise.

The Board of Directors hereby decides to increase the share capital of KONZUM Nyrt. with HUF 2 674 471 580,-, namely Two Billion, Six Hundred Seventy-Four Million, Four Hundred Seventy-One Thousand, Five Hundred Eighty Forint as it is indicated in Valuation Report1 which is to be provided as in-kind contribution by Wellnesshotel Építő Kft. to KONZUM Nyrt. (“**In-kind Contribution1**”).

The Board of Directors records that all the preconditions provided in Section 3:295 of Ptk. have been met.

On the basis of the In-kind Contribution1 and within the framework of an in-private share capital increase, the Board of Directors decides to issue 851 471 namely Eight Hundred Fifty-One Thousand, Four Hundred Seventy-One pieces of ordinary shares with the face value of HUF 25,- namely Twenty-Five Hungarian Forint per share (issue value: HUF 3 141,- namely Three Thousand, One Hundred Forty-One; “**Equity Range1**”) to which Wellnesshotel Építő Kft. is entitled to subscribe.

The Board of Directors decides that the proportion that is not included in the said share capital increase shall constitute the part of the capital reserve of KONZUM Nyrt.

The Board of Directors records that the number of the shares to be issued is set based on the closing rate (HUF 3 141,- namely Three Thousand, One Hundred Forty-One per share) defined by the Budapest Stock Exchange on the 11th December, 2017.

The total face value of Equity Range1 is HUF 21 286 775,- namely Twenty-One Million, Two Hundred Eighty-Six Thousand, Seven Hundred Seventy-Five Hungarian Forint.

The total issue value of Equity Range1 is HUF 2 674 470 411,- namely Two Billion, Six Hundred Seventy-Four Million, Four Hundred Seventy Thousand, Four Hundred Eleven Forint.

The nature and the extent of the rights attaching Equity Rangel are equal to the rights attaching the ordinary shares with the face value of HUF 25,- namely Fifty-Five Hungarian Forint ('A' series) already issued by KONZUM Nyrt. defined in the Articles of Association.

Decision of the Board of Directors No. 2/2018 (IV.03.)

(yes: 5; no: 0; abstain: 0)

An Agreement on the Provision of In-kind Contribution has been concluded between KONZUM Nyrt. and KONZUM PE Magántőkealap dated the 3rd April 2018. regarding 100% of the voting stock (hereinafter: "**Quota**") of **HOLIDAY RESORT KREISCHBERG-MURAU GmbH** (registered seat: Kreischberg 2, 8861 St, Georgen ob Murau; Republic of Austria; company registration number: Fn 269112 d; authority of registration: District Court of Leoben; hereinafter: "**Offeree Company**"; the said agreement is hereinafter referred to as "**APIC2**").

Based on APIC2 – in accordance with Section 3:99 of Act V of 2013 on the Hungarian Civil Code – the Quota is to be provided as in-kind contribution to KONZUM Nyrt. by KONZUM PE Magántőkealap.

The Board of Directors approves APIC2.

The Board of Directors has acquired the professional valuation reports regarding the Quota created by **PricewaterhouseCoopers Magyarország Korlátolt Felelősségű Társaság** (registered seat: 78 Bajcsy-Zsilinszky Street, HU-1055 Budapest; company registration number: 01-09-961102; tax ID.: 23343465-2-44) based on which the value of the Quota is HUF 897 131 000,-, namely Eight Hundred Ninety-Seven Million, One Hundred Thirty-One Thousand Hungarian Forint; hereinafter: „**Valuation Report2**”).

The Board of Directors recognizes that the Valuation Report2 – confirming the value of the Quota - is at its disposal, and hereby orders the Valuation Report2 to be disclosed based on Section 3:296 (5) of Ptk. The Board of Directors hereby accepts the content of Valuation Report2.

The Board of Directors recognizes that in accordance with Section 3:294 (1) of Ptk., Section 11.1 of Chapter V. of the Articles of Association of KONZUM Nyrt. and the GM Decision, the Board of Directors is fully entitled to decide on the increase of the share capital of KONZUM Nyrt., and – in accordance with 3:294 (2) of Ptk. – to take all the necessary measures regarding the increase that the General Meeting is entitled to otherwise.

The Board of Directors hereby decides to increase the share capital of KONZUM Nyrt. with HUF 897 131 000,-, namely Eight Hundred Ninety-Seven Million, One Hundred Thirty-One Thousand Forint as it is indicated in Valuation Report2 which is to be provided as in-kind contribution by KONZUM PE Magántőkealap to KONZUM Nyrt. ("**In-kind Contribution2**").

The Board of Directors records that all the preconditions provided in Section 3:295 of Ptk. have been met.

On the basis of the In-kind Contribution2 and within the framework of an in-private share capital increase, the Board of Directors decides to issue 285 619 namely Two Hundred Eighty-Five Thousand, Six Hundred Nineteen pieces of ordinary shares with the face value of HUF 25,- namely Twenty-Five

Hungarian Forint per share (issue value: HUF 3 141,- namely Three Thousand, One Hundred Forty-One Hungarian Forint; “**Equity Range2**”) to which KONZUM PE Magántőkealap is entitled to subscribe.

The Board of Directors decides that the proportion that is not included in the said share capital increase shall constitute the part of the capital reserve of KONZUM Nyrt.

The Board of Directors records that the number of the shares to be issued is set based on the closing rate (HUF 3 141,- namely Three Thousand, One Hundred Forty-One per share) defined by the Budapest Stock Exchange on the 11th December, 2017.

The total face value of Equity Range2 is HUF 7 140 475,- namely Seven Million, One Hundred Forty Thousand, Four Hundred Seventy-Five Hungarian Forint.

The total issue value of Equity Range2 is HUF 897 129 279,- namely Eight Hundred Ninety-Seven Million, One Hundred Twenty-Nine Thousand, Two Hundred Seventy-Nine Forint.

The nature and the extent of the rights attaching Equity Range2 are equal to the rights attaching the ordinary shares with the face value of HUF 25,- namely Fifty-Five Hungarian Forint (‘A’ series) already issued by KONZUM Nyrt. defined in the Articles of Association.

Decision of the Board of Directors No. 3/2018 (IV.03.)

(yes: 5; no: 0; abstain: 0)

By adopting this decision, the Board of Directors orders to increase the share capital of KONZUM Nyrt. with HUF 28 427 250,- namely Twenty-Eight Million, Four Hundred Twenty-Seven Thousand, Two Hundred Fifty Hungarian Forint (hereinafter: “**Share Capital Increase**”).

Based on the Share Capital Increase, the Board of Directors orders KONZUM Nyrt. to issue ordinary shares at the sum of referred to as Equity Range1 and Equity Range2 (ISIN: HU0000142419; face value: HUF 25 namely Twenty-Five Forint; issue value: HUF 3 141,- namely Three Thousand, One Hundred Forty-One Hungarian Forint; hereinafter: “**New Shares**”).

The form of the New Shares is dematerialized according to Section 3:214 (2) of Ptk.

The exclusive right to receive and subscribe to the New Shares are Wellnesshotel Építő Kft – providing In-kind Contribution1 – and KONZUM PE Magántőkealap – providing In-kind Contribution2. Both Wellnesshotel Építő Kft. and KONZUM PE Magántőkealap have been previously committed themselves in written to receive the New Shares.

According to Section 3:297 (2) of Ptk. preemptive rights of other shareholders of KONZUM Nyrt. are not applicable in course of the present share capital increase.

The Board of Directors records that the issue of the New Shares is qualified as in-private according to Section 14 (1) b-c.) of Act CXX of 2001 on the Capital Market (hereinafter: “**Tpt.**”).

Representing KONZUM Nyrt., the Board of Directors reports the in-private issue of the New Shares to Magyar Nemzeti Bank (as Supervisory Authority) not later than 15 (fifteen) days after the issue of the New Shares is completely performed in accordance with Section 17 (1) of Tpt.

In accordance with Section 3:307 of Ptk., the Board of Directors notifies the central securities depository on the changes occurred to the shareholding of the shareholder within due to the share capital increase within 15 (fifteen) days after the share capital increase is registered in the company registry.

Decision of the Board of Directors No. 4/2018 (IV.03.)

(yes: 5; no: 0; abstain: 0)

The Board of Directors decides on the amendment of the Articles of Association of KONZUM Nyrt. The consolidated text (with amendments) of the Articles of Association of KONZUM Nyrt. is annexed to the present Decision of the Board of Directors. The amended sections are mentioned below. To be noted, the provisions ~~crossed~~ will be deleted, while the ***bold, underlined and italic*** text will be incorporated in the Articles of Association.

Chapter III Section 2 of the Articles of Association on KONZUM Nyrt. will be amended as follows.

“The Share Capital of the Company is HUF ~~650.160.400,-~~ ***678.587.650,-*** namely ~~Six Hundred Fifty Million, One Hundred Sixty Thousand, Four Hundred~~ ***Six Hundred Seventy-Eight Million, Five Hundred Eighty-Seven Thousand, Six Hundred Fifty*** Forint constituted by ~~26.006.416~~ ***27.143.506*** pieces of registered ordinary shares with the face value of HUF 25,- per share.

According to the Decision of the Board of Directors [No. 1/2018. (II.14.)] HUF 128 660 400,- namely One Hundred Twenty-Eight Million, Six Hundred Sixty Thousand, Four Hundred Hungarian Forint, ***furthermore according to the Decision of the Board of Directors [No. 3/2018. (IV.03.)] HUF 28 427 250,- namely Twenty-Eight Million, Four Hundred Twenty-Seven Thousand, Two Hundred Fifty Hungarian Forint have been provided to the Company as in-kind capital contribution serving as parts of the Share Capital.***

The ordinary shares of the Company are forming a series of shares and equal shareholding rights are attached to them.

3rd April, 2018, Budapest

KONZUM Plc.
Board of Directors