

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)
adopted on 02nd May 2018

Resolution of the Board of Directors No. 1/2018 (V.02.)

(number of votes in favour: 5, against: 0, abstention: 0)

The Board of Directors determines that based on the agreement regarding provision of in-kind contribution (“*APIC*”) concluded on the 27th April 2018 between the **Konzum II. Ingatlanbefektetési Alap** (registration number: 1211-14; successor of Konzum RE Intézményi Ingatlanbefektetési Alap; managed by: Konzum Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság (registered seat: 1-3 Riadó Street, HU-1026 Budapest; company registration number: 01-10-045654) “*Konzum II.*”), as the legal person providing in-kind contribution, and the **KONZUM Investment and Asset Management Public Limited Company** (registered seat: II 10 Révay Street, HU-1065 Budapest; company registration number: 01-10-049323; “*Company*”), as the legal person receiving in-kind contribution, Konzum II. has provided the real estate property owned in 1/1 ownership ratio (registered in Balatonalmádi, incorporated area, at land registry No. 1653, located at 14 Bajcsy-Zsilinszky Road, HU-8220 Balatonalmádi; “*Real Estate Property1*”) and the real estate property owned in 1/1 ownership ratio (registered in Balatonalmádi, incorporated area, at land registry No. 2289/1, located at 2 Szent István sétány, HU-8220 Balatonalmádi; “*Real Estate Property2*”; Real Estate Property1 and Real Estate Property2 hereinafter jointly: “*Real Estate Properties*”), as in-kind contributions to the Company.

The Board of Directors accepts the value of the Real Estate Properties as in-kind contributions – based on the Expert’s Report on in-kind contribution – in total amount of HUF 1,988,000,000. -, namely One Billion Nine Hundred Eighty-Eight Million Hungarian Forints. Furthermore, the Board of Directors determines that the Expert’s Report – which corroborates the value mentioned above – is available, and in accordance with the subsection (5) of section 3:296 of Hungarian Civil Code hereby orders the publication of the Expert’s Report.

The Board of Directors recognizes that, based on subsection (1) of section 3:294 of Hungarian Civil Code, on point 11.1. of chapter V of the Articles of Association of the Company, and on Resolution No. 2/2017 (XII.08.) of the General Meeting held on 08th December 2017 (“*Resolution of the General Meeting*”), the Board of Directors has the competence to decide on increase of the Share Capital of the Company, and to take all of the actions regarding the increase of the Share Capital, in accordance with subsection (2) of section 3:294 of Hungarian Civil Code, of which generally the General Meeting would be entitled to take.

The Board of Directors hereby orders to increase the Share Capital of the Company through the provision of the Real Estate Properties as in-kind contributions provided to the Company by the Konzum II., accepted – based on the Expert’s Report – on the total value of HUF 1,988,000,000. -, namely One Billion Nine Hundred Eighty-Eight Million Hungarian Forints (“*In-Kind Contribution*”).

The Board of Directors records that the precondition for the increase of the Share Capital according to Section 3:295 of Hungarian Civil Code has been completely fulfilled.

Based on the amount of the In-Kind Contribution, the Board of Directors hereby decides on the in-private issue of 632,919 namely Six Hundred Thirty-Two Thousand Nine Hundred Nineteen pieces of “A” series ordinary shares with the face value of HUF 25,-, namely Twenty-five Hungarian Forints, and issue value of HUF 3,141.-, namely Three Thousand One Hundred Forty-One Hungarian Forints per each with the same and equal rights attached to them (“*New Shares*”). The rights attached to the New Shares are equal to the rights set out by the Articles of Association, attached to the “A” series ordinary shares with the face value of HUF 25,-, namely Twenty-five Hungarian Forints previously issued by the Company.

The total face value of the New Shares is HUF 15,822,975. -, namely Fifteen Million Eight Hundred Twenty-Two Thousand Nine Hundred Seventy-Five Hungarian Forints;

The total issue value of the New Shares is HUF 1,987,998,579. -, namely One Billion Nine Hundred Eighty-Seven Million Nine Hundred Ninety-Eight Thousand Five Hundred Seventy-Nine Hungarian Forints.

The Board of Directors hereby decides, based on the present resolution, that the amount of the increase of Share Capital is HUF 15,822,975. -, namely Fifteen Million Eight Hundred Twenty-Two Thousand Nine Hundred Seventy-Five Hungarian Forints (“*Amount of the Increase of Share Capital*”).

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 the Company.

The New Shares shall be issued in dematerialized form according to subsection (2) of section 3:214 of Hungarian Civil Code.

The exclusive right to receive and subscribe to the New Shares entitles Konzum II. providing the In-Kind Contribution. Konzum II. has been previously committed itself in written to receive the New Shares.

According to subsection (2) of section 3:297 of Hungarian Civil Code the preferential subscription rights entitling other Shareholders of the Company cannot be practiced in the event of the present increase of Share Capital.

The Board of Directors records that the in-private issue of the New Shares is considered to be lawfully performed in accordance with point a) of subsection (1) of section 14 of Act CXX of 2001 on the Capital Market (“*Tpt.*”).

According to the subsection (1) of section 17 of Tpt., the fact of the in-private issue of new shares based on the present resolution, shall be announced to the Hungarian National Bank acting as supervisory authority within 15 namely fifteen days after the closing of the issue procedure. Such announcement shall be made by the Board of Directors.

Within 15, namely fifteen days from the registration of the performed increase of the Share Capital in the Company Register, Board of Directors – in accordance with the section 3:307 of the Hungarian Civil Code – shall notify the central securities depository and the securities intermediary of the concerning

shareholder about the change occurred to the structure of shareholding as a result of the increase of the Share Capital.

The Board of Directors records that regarding the Real Estate Properties it shall take the necessary action in order to the registration of the ownership of the Company into the real estate register, in front of the competent Office of Land Registry within 30 (thirty) days after the present resolution is made.

Resolution of the Board of Directors No. 2/2018 (V.02.)

(number of votes in favour: 5, against: 0, abstention: 0)

The Board of Directors decides to amend the text of the Articles of Association of the Company with the content below. The Articles of Association of the Company in unified text with amendments is included by the annex of the present Resolution of the Board of Directors. The amendments concerning the exact points and text of the Articles of Association is edited as follows, the deleted text is edited in ~~crossed~~ form, and the newly pasted text is edited in ***bold, italic and underlined*** form:

Section 2 of Chapter III of the Articles of Association of the Company will be amended as follows.

“The Share Capital of the Company is HUF ~~678 587 650.~~ – ***694 410 625.*** - namely ~~Six Hundred Seventy-Eight Million, Five Hundred Eighty Seven Thousand, Six Hundred Fifty~~ ***Six Hundred Ninety-Four Million Four Hundred Ten Thousand Six Hundred Twenty-Five*** Hungarian Forint constituted by ~~27 143 506~~ ***27 776 425*** namely ~~Twenty-Seven Million, One Hundred Forty Three Thousand, Five Hundred Six~~ ***Twenty-Seven Million Seven Hundred Seventy-Six Thousand Four Hundred Twenty-Five*** pieces of registered ordinary shares with the face value of HUF 25. - per share.

According to the Resolution 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~~ ***and*** according to the Resolution 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, ***furthermore according to the Resolution of the Board of Directors [No. 1/2018. (V.02.)] HUF 15 822 975. -, namely Fifteen Million Eight Hundred Twenty-Two Thousand Nine Hundred Seventy-Five 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.”

2nd May 2018, Budapest

KONZUM Investment and Asset Management Public Limited Company
Board of Directors