

EXCERPT OF THE DECISIONS
OF THE
BOARD OF DIRECTORS
of
KONZUM Investment and Asset Management
Public Limited Company
(registered seat: 59 Andrassy Road, HU-1062 Budapest,
company registration number: 01-10-049323; registrar: Court of Registration of Budapest-
Capital Regional Court)
15th November, 2018

Resolution of the Board of Directors No. 1/2018 (XI.15.)

The Board of Directors records, that the Company – based on the quota sale and purchase agreement concluded on the 11th June, 2018 (hereinafter: Quota SPA') has acquired the quotas of Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Korlátolt Felelősségű Társaság (registered seat: 1 Torontál Square, HU-6726 Szeged; company registration number: 06-09-011579; hereinafter: 'Quotas'). Related to the Quota SPA, KONZUM PE Magántőkealap (registration number: 6122-44; managed by: Konzum Investment Fund Management Private Limited Company; registered seat: 59 Andrassy Road, HU-1062 Budapest; company registration number: 01-10-045654; hereinafter: KONZUM PE') has claim for compensation on the title of loan receivable against the Company at the amount of HUF9.677.289.384,- namely Nine Billion, Six Hundred Seventy-Seven Million, Two Hundred Eighty-Nine Thousand, Three Hundred Eighty-Four Hungarian Forint (hereinafter: 'Claim1').

Furthermore, the Board of Directors records, that KONZUM PE – based on loan agreements with respect to the financing relations between KONZUM PE and the Company – has an overall claim against the Company at the amount of HUF 861.173.509,- namely Eight Hundred Sixty-One Million, One Hundred Seventy-Three Thousand, Five Hundred Nine Hungarian Forints (hereinafter: 'Claim2'; whereas Claim1 and Claim2 are to be referred to as Claims').

The Board of Directors records, that on the 15th November, 2018, KONZUM PE and the Company have concluded an agreement on the provision of in-kind contribution to-be-provided by KONZUM PE (hereinafter: 'Agreement1') within the framework of which, KONZUM PE has recognized the Claims and declared that these are not contested in any ways. As the Agreement1 provides, the Company and KONZUM PE has agreed, that the Claim is to-be-provided by KONZUM PE as an in-kind contribution to the Company in accordance with Section 3:99 of Act V of 2013 on the Hungarian Civil Code (hereinafter Ptk.').

The Board of Directors approves of the content of the Agreement1.

The Board of Directors records, that the professional report on the valuation of the 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; registrar: Court of Registration of Budapest-Capital Regional Court) on the 15th November, 2018 – is at its disposal (hereinafter: Professional Report1').

The Board of Directors approves of the content of the Professional Report1, and orders it to be published in accordance with Section 3:296 (1) of Ptk..

The Board of Directors accepts the value of the Claim1 at the amount of HUF 9.677.289.384,- namely Nine Billion, Six Hundred Seventy-Seven Million, Two Hundred Eighty-Nine Thousand, Three Hundred Eighty-Four Hungarian Forint and the value of the Claim2 at the amount of HUF 861.173.509 namely Eight Hundred Sixty-One Million, One Hundred Seventy-Three Thousand, Five Hundred Nine Hungarian Forint as it has been so set by the Professional Report1.

The Board of Directors recognizes that, based on subsection (1) of section 3:294 of Hungarian Civil Code, on Section 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 8th December, 2017, 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 Claim1 as in-kind contributions provided to the Company by KONZUM PE, accepted – based on the Professional Report1 – on the total value of HUF 9.677.289.384,- namely Nine Billion, Six Hundred Seventy-Seven Million, Two Hundred Eighty-Nine Thousand, Three Hundred Eighty-Four Hungarian Forint (“In-Kind Contribution1”). The date of provision regarding the In-Kind Contribution1 is today. 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 Contribution1, the Board of Directors hereby decides on the in-private issue of 30.809.580 namely Thirty Million, Eight Hundred Nine Thousand, Five Hundred Eighty pieces of “A” series ordinary shares with the face value of HUF 2.5,-, namely Two-Fifths Hungarian Forint and issue value of HUF 314,1,- namely Three Hundred Fourteen and One Tenth Hungarian Forints, with the same and equal rights attached to them (“New Shares1”) which KONZUM PE is exclusively entitled to.

The Board of Directors decides that a proportion of Claim1 that is not included in the said Share Capital increase shall constitute the part of the capital reserve of the Company.

The total face value of the New Shares1 is HUF 77.023.950 -, namely Seventy-Seven Million, Twenty-Three Thousand, Nine Hundred Fifty Hungarian Forint.

The rights attached to the New Shares1 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 2.5,-, namely Two and Five Tenths Hungarian Forints previously issued by the Company.

The Board of Directors records, that the issue value of the New Shares1 – as the countervalue of the In-Kind Contribution1 – is determined based on the closing rate defined in the extraordinary announcement disclosed by the Company on the 12th December, 2018 on the website of the Budapest Stock Exchange (registered seat: IV I Platina Tower, 7 Szabadság Square, HU-1054 Budapest, company registration number: 10-10-044764; hereinafter ‘BSE’); it is to be noted that the issue value of the shares issued by the Company were subjected to a ‘split’ process, ordered by the Resolution of the General Meeting of the Company No. 4/2018 (VI.14.).

Furthermore, the Board of Directors hereby orders to increase the Share Capital of the Company through the provision of the Claim² as in-kind contributions provided to the Company by KONZUM PE, accepted – based on the Professional Report² – on the total value of HUF 861.173.509,- namely Eight Hundred Sixty-One Million, One Hundred Seventy-Three Thousand, Five Hundred Nine Hungarian Forint (“In-Kind Contribution²”). The date of provision regarding the In-Kind Contribution² is today. 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 Contribution², the Board of Directors hereby decides on the in-private issue of 3.760.582 namely Three Million, Seven Hundred Sixty Thousand, Five Hundred Eighty-Two pieces of “A” series ordinary shares with the face value of HUF 2.5,-, namely Two-Fifths Hungarian Forint and issue value of HUF 229,- namely Two Hundred Twenty-Nine Hungarian Forints, with the same and equal rights attached to them (“New Shares²”) which KONZUM PE is exclusively entitled to.

The Board of Directors decides that a proportion of Claim² that is not included in the said Share Capital increase shall constitute the part of the capital reserve of the Company.

The total face value of the New Shares² is HUF 9.401.455,-, namely Nine Million, Four Hundred One Thousand, Four Hundred Fifty-Five Hungarian Forint.

The rights attached to the New Shares² 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 2.5,-, namely Two and Five Tenths Hungarian Forints previously issued by the Company.

The Board of Directors records, that the issue value of the New Shares² – as the countervalue of the In-Kind Contribution¹ – is determined based on the closing rate defined in the extraordinary announcement disclosed by the Company on the 1st November, 2018 on the website of BSE.

Resolution of the Board of Directors No. 2/2018 (XI.15.)

The Board of Directors records that KONZUM MANAGEMENT Korlátolt Felelősségű Társaság (registered seat: 59 Andrásy Road, HU-1062 Budapest; company registration number: 01-09-913725; hereinafter: „KONZUM MANAGEMENT Kft.”) and the Company have concluded an agreement on the provision of in-kind contribution to-be-provided by KONZUM MANAGEMENT Kft. (hereinafter: ‘Agreement²’) within the framework of which, KONZUM MANAGEMENT Kft. has committed itself to provide 78 namely Seventy-Five pieces of ‘A’ series equity shares with the face value of HUF 50 000,- namely Fifty Thousand Hungary Forint per share (hereinafter: “BLT Group Shares¹”) issued by BLT Group Zártkörűen Működő Részvénytársaság (registered seat: 59 Andrásy Road, HU-1062 Budapest; company registration number: 01-10-049059; hereinafter: “BLT Group Zrt.”). As the Agreement¹ provides, the Company and KONZUM MANAGEMENT Kft. have agreed, that the BLT Group Shares¹ are to-be-provided by KONZUM MANAGEMENT Kft. as an in-kind contribution to the Company in accordance with Section 3:10 of Act V of 2013 on the Hungarian Civil Code (hereinafter Ptk.) not later than the 30th November, 2018.

The Board of Directors records that Mr. Gellért Jászai (mother's maiden name: Margit Nagy; date of birth: 17th June, 1974; address: 7 Napraforgó Street, HU-1021 Budapest; tax ID.: 8392483952) and the Company have concluded an agreement on the provision of in-kind contribution to-be-provided by Mr. Gellért Jászai (hereinafter: Agreement³) within the framework of which, Mr. Gellért Jászai has committed himself to provide

- 93 namely Ninety-Three pieces of 'A' series equity shares with the face value of HUF 50 000,- namely Fifty Thousand Hungarian Forints per share;
- 23 namely Twenty-Three pieces of 'B' series dividend preference shares with the face value of HUF 50 000,- namely Fifty Thousand Hungarian Forints per share;
- 1 namely One piece of 'C' series preemption preference share with the face value of HUF 50 000,- namely Fifty Thousand Hungarian Forint (hereinafter: BLT Group Shares²) as an in-kind contribution to the Company in accordance with Section 3:10 of Ptk. not later than the 30th November, 2018.

The Board of Directors records, that BLT Group Shares¹ and BLT Group Shares² together embody the total voting stock and the HUF 9 750 000,- namely Nine-Million-Seven-Hundred-Fifty-Thousand-Share-Capital of BLT Group Zrt. (BLT Group Shares¹ and BLT Group Shares² are together referred to as: "Total BLT Group Voting Stock").

The Board of Directors approves of the content of the Agreement² and Agreement³.

The Board of Directors records, that the professional report on the valuation of the Total BLT Group Voting Stock – created by PricewaterhouseCoopers Magyarország Korlátolt Felelősségű Társaság (registered seat: 78 Bajcsy-Zsilinszky Road, HU-1055 Budapest; company registration number: 01-09-961102; registrar: Court of Registration of Budapest-Capital Regional Court) on the 15th November, 2018 – is at its disposal (hereinafter: Professional Report²).

The Board of Directors approves of the content of the Professional Report², and orders it to be published in accordance with Section 3:296 (1) of Ptk..

The Board of Directors accepts the value of the Total BLT Group Voting Stock at the amount of HUF 977.290.000,- namely Nine Hundred Seventy-Seven Million, Two Hundred Ninety Thousand Hungarian Forints as it has been so set by the Professional Report².

The Board of Directors recognizes that, based on subsection (1) of section 3:294 of Hungarian Civil Code, on Section 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 8th December, 2017, 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 Total BLT Group Voting Stock as in-kind contributions provided to the Company by KONZUM MANAGEMENT Kft. and Mr. Gellért Jászai, accepted – based on the Professional Report² – on the total value of 977.290.000,- namely Nine Hundred Seventy-Seven Million, Two Hundred Ninety Thousand Hungarian Forint ("In-Kind Contribution³"). The date of provision regarding the In-Kind Contribution³ shall not be later than the 30th November, 2018.

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 Contribution³, the Board of Directors hereby decides on the in-private issue of 3.111.396 namely Three Million, One Hundred Eleven Thousand, Three Hundred Ninety-Six pieces of "A" series ordinary shares with the face value of HUF 2.5,-, namely Two-Fifths Hungarian Forint and issue value of HUF 314,1,- namely Three Hundred Fourteen and One Tenth Hungarian Forints, with the same and equal rights attached to them which KONZUM MANAGEMENT Kft. and Mr. Gellért Jászai are exclusively entitled to according to the following division:

- 1.244.558 namely One Million, Two Hundred Forty-Four Thousand, Five Hundred Fifty-Eight pieces of equity shares entitle KONZUM MANAGEMENT Kft. (hereinafter: „New Shares³”); whereas
- 1.866.838 namely One Million, Eight Hundred Sixty-Six Thousand, Eight Hundred Thirty-Eight pieces of equity shares entitle Mr. Gellért Jászai (hereinafter: „New Shares⁴”)

The Board of Directors decides that a proportion of In-Kind Contribution³ that is not included in the said Share Capital increase shall constitute the part of the capital reserve of the Company.

The total face value of the New Shares³ is HUF 3.111.395,-, namely Three Million, One Hundred Eleven Thousand, Three Hundred Ninety-Five Hungarian Forint.

The rights attached to the New Shares³ 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 2.5,-, namely Two and Five Tenths Hungarian Forints previously issued by the Company.

The total face value of the New Shares³ is HUF 4.667.095,-, namely Four Million, Six Hundred Sixty-Seven Thousand, Ninety-Five Hungarian Forint.

The rights attached to the New Shares⁴ 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 2.5,-, namely Two and Five Tenths Hungarian Forints previously issued by the Company.

The Board of Directors records, that the issue value of the New Shares¹ – as the countervalue of the In-Kind Contribution¹ – is determined based on the closing rate defined in the extraordinary announcement disclosed by the Company on the 12th December, 2018 and on the 7th March, 2018 on the website of the Budapest Stock Exchange (registered seat: IV I Platina Tower, 7 Szabadság Square, HU-1054 Budapest, company registration number: 10-10-044764; hereinafter: 'BSE'); it is to be noted that the issue value of the shares issued by the Company were subjected to a 'split' process, ordered by the Resolution of the General Meeting of the Company No. 4/2018 (VI.14.).

Resolution of the Board of Directors No. 3/2018 (XI.15.)

The Board of Directors – with respect to Resolutions No. 1/2018 (XI.15.) and 2/2018 (XI.15.) hereby orders to increase the Share Capital of the Company with the total amount of HUF

94.203.895,-, namely Ninety-Four Million, Two Hundred Three Thousand, Eight Hundred Ninety-Five Hungarian Forint (hereinafter: 'Share Capital Increase') through the in-private issue of new equity shares broken down as follows:

- New Shares¹ and New Shares² are to be issued based on Resolution No. 1/2018 (XI.15.);
whereas
- New Shares³ and New Shares⁴ are to be issued based on Resolution No. 2/2018 (XI.15.) (New Shares¹, New Shares², New Shares³ and New Shares⁴ are to be referred to as 'New Shares Total').

The quantity of the equities to-be-issued by the Company as the New Shares Total is 7.681.558 namely Thirty-Seven Million, Six Hundred Eighty-One Thousand, Five Hundred Fifty-Eight pieces.

The form of security of the New Shares Total is dematerialized in accordance with Section 3:214 (2) of Ptk.

The Board of Directors records, that

- KONZUM PE shall be exclusively entitled to the subscription of the New Shares¹ and New Shares²;
- KONZUM MANAGEMENT Kft. shall be exclusively entitled to the subscription of the New Shares³;
- Mr. Gellért Jászai shall be exclusively entitled to the subscription of the New Shares⁴

given, that the above-mentioned persons have previously committed themselves in written to receive the New Shares Total. 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 Total is considered to be lawfully performed in accordance with point b) 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 Ptk. – 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 provisions of Resolution No. 2/2018. (XI.15.) it shall take the necessary actions in order to the registration of the ownership of the Company into the company register within the deadline set by the Law.

Resolution of the Board of Directors No. 4/2018 (XI.15.)

With respect to the Resolutions of The Board of Directors [Resolution No. 1/2018 (XI.15.), 2/2018 (XI.15.) and 3/2018 (XI.15.)], the Board of Directors decides to amend the text of the Articles of Association of the Company with the content below. The amendments concerning the exact points and text of the Articles of Association is edited as follows, the newly pasted text is edited in bold, italic and underlined form:

Section 2 Chapter III of the Articles of Association is amended as follows.

The Share Capital of the Company is HUF ~~732 103 975~~ 826.307.870,- namely ~~Seven Hundred Thirty-Two Million One Hundred Three Thousand Nine Hundred Seventy-Five~~ Eight Hundred Twenty-Six Million, Three Hundred Seven Thousand, Eight Hundred Seventy Hungarian Forints constituted by ~~292 841 590~~ 330.523.148 namely ~~Two Hundred Ninety-Two Million, Eight Hundred Forty-One Thousand, Five Hundred Ninety~~ Three Hundred Thirty Million, Five Hundred Twenty-Three Thousand, One Hundred Forty-Eight pieces of registered ordinary shares with the face value of HUF 2,5,- per share.

The amount of the face value and the par value of the Shares of the Company are equal except for the following registered ordinary shares:

- a.) 5.146.416 pieces of registered ordinary shares issued based on the resolution of the Board of Directors [No.: 1/2018 (II.14.)] has an amount of par value of HUF 3,141,- each, namely Three Thousand One Hundred and Forty One Hungarian Forints.
- b.) 1.137.090 pieces of registered ordinary shares issued based on the resolution of the Board of Directors [No.: 3/2018. (IV.03.)] has an amount of par value of HUF 3,141,- each, namely Three Thousand One Hundred and Forty One Hungarian Forints.
- c.) 632.919 pieces of registered ordinary shares issued based on the resolution of the Board of Directors [No.: 1/2018. (V.02.)] has an amount of par value of HUF 3,141,- each, namely Three Thousand One Hundred and Forty One Hungarian Forints.
- d.) 1.507.734 pieces of registered ordinary shares issued based on the resolution of the Board of Directors [No.: 2/2018 (V.08.)] has an amount of par value of HUF 3,000,- each, namely Three Thousand Hungarian Forints.
- e.) 33.920.976 pieces of registered ordinary shares issued based on the resolution of the Board of Directors [No.: 4/2018 (XI.15)] has an amount of par value of HUF 314,1, namely Three Hundred and Fourteen Hungarian Forints and 10 Fillérs.
- f.) 3.760.582 pieces of registered ordinary shares issued based on the resolution of the Board of Directors [No.: 4/2018 (XI.15)] has an amount of par value of HUF 229,-, namely Two Hundred Twenty-Nine Hungarian Forints.

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, 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, 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, ~~furthermore~~ according to the Resolution of the Board of Directors [No. 2/2018. (V.08.)] HUF 37 693 350. -, namely Thirty-Seven Million Six Hundred Ninety-Three Thousand Three Hundred Fifty Hungarian Forint, furthermore according to the Resolution of the Board of Directors [3/2018 (XI.15)] HUF 94 203 895,-.

namely Ninety-Four Million, Two Hundred Three Thousand, Eight Hundred Ninety-Five Hungarian Forint have been provided to the Company as in-kind capital contribution serving as parts of the Share Capital.

The registered ordinary shares of the Company are issued in one series of shares and incorporating the same rights of the shareholders.

Section 2 Chapter X of the Articles of Association is amended as follows.

Resolution of the Board of Directors No.1/2018 (XI.15.) 15. November 2018.

Resolution of the Board of Directors No.2/2018 (XI.15.) 15. November 2018.

Resolution of the Board of Directors No.3/2018 (XI.15.) 15. November 2018.

Resolution of the Board of Directors No.4/2018 (XI.15.) 15. November 2018.

15th November, 2018 Budapest

KONZUM Investment and Asset Management
Public Limited Company
Board of Directors