



## **Decisions of the Board of Directors of the Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. acting on behalf of the General Meeting**

**Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.** (registered office: 1033 Budapest, Polgár str. 8-10.) – hereinafter referred as: Company) informs the Shareholders that the Board of Directors of the Company, acting on behalf of the General Meeting of the Company in accordance with Section 9 (2) of Government Decree No 102/2020 of 10 April 2020 on various measures on the functioning of partnerships and limited companies, took the following decisions concerning the agenda items of the Annual General Meeting scheduled for 29 April 2020:

All of the following decisions described below the Board of Directors made unanimous decisions.

**1.) Decision of the Board of Directors acting on behalf of the General Meeting No. 1/2020. (IV.29.)**

The Board of Directors read and approved the Auditor's Report on the Annual Financial Statements and the related Business (Management) Report prepared in accordance with the International Financial Reporting Standards (IFRS) and the Business (Management) Report of the Parent Company for 2019 which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**2.) Decision of the Board of Directors acting on behalf of the General Meeting No. 2/2020. (IV.29.)**

The Board of Directors read and approved the Auditor's Report on the Consolidated Annual Financial Statements and the related Business (Management) Report prepared in accordance with the International Financial Reporting Standards (IFRS) and the Consolidated Business (Management) Report of the Company for 2019 which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**3.) Decision of the Board of Directors acting on behalf of the General Meeting No. 3/2020. (IV.29.)**

The Board of Directors read and approved the Audit Committee's Report on the audited Annual Financial Statements of the Parent Company and the related Business (Management) Report prepared in accordance with the International Financial Reporting Standards (IFRS), the Business (Management) Report of the Parent Company and the Board of Director's Report for 2019 which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**4.) Decision of the Board of Directors acting on behalf of the General Meeting No. 4/2020. (IV.29.)**

The Board of Directors read and approved the Audit Committee's Report on the audited Consolidated Annual Financial Statements and the related Business (Management) Report prepared in accordance with the International Financial Reporting Standards (IFRS) and the Consolidated Business (Management) Report for 2019 which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**5.) Decision of the Board of Directors acting on behalf of the General Meeting No. 5/2020. (IV.29.)**

The Board of Directors read and approved the report of the Board of Directors for the 2019 business year which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**6.) Decision of the Board of Directors acting on behalf of the General Meeting No. 6/2020. (IV.29.)**

The Board of Directors read and approved the audited Annual Financial Statements and the related Business (Management) Report prepared in accordance with the International Financial Reporting Standards (IFRS) and the Business (Management) Report of the Parent Company for 2019 with a balance sheet total of HUF 59,760,334 th and equity amount of HUF 41,754,856 th which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**7.) Decision of the Board of Directors acting on behalf of the General Meeting No. 7/2020. (IV.29.)**

The Board of Directors read and approved the audited Consolidated Annual Financial Statements and the related Business (Management) Report prepared in accordance with the International Financial Reporting Standards (IFRS) and the Consolidated Business (Management) Report of the Company for 2019 with a balance sheet total of HUF 59,980,479 th and equity amount of HUF 41,158,588 th. which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company

**8.) Decision of the Board of Directors acting on behalf of the General Meeting No. 8/2020. (IV.29.)**

On the basis of the audited Annual Financial Statements of the Parent Company prepared in accordance with International Financial Reporting Standards (IFRS), the Board of Directors approved the payment of a dividend amounting to two billion, five hundred sixty-eight million, eight hundred forty-four thousand, four hundred forints (HUF 2,568,844,400) against the retained earnings and profit reserve payable as dividend according to it's proposal which was published on the 8<sup>th</sup> of April 2020 in the proposal for the Annual General Meeting of the Company. Board of Directors arrange for the share-proportional payment of dividends established on ordinary shares and relating this the Board of Directors will publish a notice on the schedule for the payment of dividends and the closing date of the identification of shareholders related to the payment of dividends, with regard to the applicable provisions of Government Decree No 101/2020 of 10 April 2020 on various measures on the functioning of partnerships and limited companies which provide possibility to the shareholders to initiate a convocation of the General Meeting for the subsequent approval of the decision on the use of the after-tax profit. Dividends on treasury shares are paid by the Company to shareholders entitled to dividends in proportion to the nominal value of their shares and pursuant to Section 16.2 of the Articles of Association.

**9.) Decision of the Board of Directors acting on behalf of the General Meeting No. 9/2020. (IV.29.)**

The Board of Directors adopts the resolution on the discharge the members of the Board of Directors holding director position in the Board of Directors at the Company with regard to their activity in 2019.

**10.) Decision of the Board of Directors acting on behalf of the General Meeting No. 10/2020. (IV.29.)**

The Board of Directors - according to the proposal which was published on the 8<sup>th</sup> of April 2020 in the proposal for the Annual General Meeting of the Company - elected the INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Kft. (registered office: 1074 Budapest, Vörösmarty utca 16-18. Building A, ground floor 1/F.; Company Registration Number: 01-09-063211; Tax Registration Number: 10272172-2-43; Chamber Registration Number: 000171; issuer rating number: K000107, person responsible for the auditing: Zsuzsanna Freiszberger, name at birth: Zsuzsanna Freiszberger; mother's name: Rózsa Mária Böczkös, address: 2440 Százhalombatta, Rózsa u. 7.; place and date of birth: Barcs, 27.07.1977 number of auditor license: 007229; issuer rating number: K000103) as its permanent auditor of the Company for the period between 16 May 2020 and 15 May 2021.

**11.) Decision of the Board of Directors acting on behalf of the General Meeting No. 11/2020. (IV.29.)**

The Board of Directors - according to it's proposal which was published on the 8<sup>th</sup> of April 2020 in the proposal for the Annual General Meeting of the Company - resolved that the members of the Board of Directors shall perform their duties arising from the membership in the Board of Directors without remuneration in the 2020 business year.

**12.) Decision of the Board of Directors acting on behalf of the General Meeting No. 12/2020. (IV.29.)**

The Board of Directors - according to it's proposal which was published on the 8<sup>th</sup> of April 2020 in the proposal for the Annual General Meeting of the Company - resolved that members of the Audit Committee shall perform their duties for an amount of HUF 300,000/member per month in the 2020 business year.

**13.) Decision of the Board of Directors acting on behalf of the General Meeting No. 13/2020. (IV.29.)**

The Board of Directors - according to its proposal which was published on the 8<sup>th</sup> of April 2020 in the proposal for the Annual General Meeting of the Company - resolved that the Company's permanent auditor shall be entitled to a fee of HUF 6,250,000+ VAT with regard to year 2020 for the auditing of the Annual Financial Statements of the Parent Company and the Consolidated Annual Financial Statements of the Company Group prepared in accordance with the International Accounting Standards

**14.) Decision of the Board of Directors acting on behalf of the General Meeting No. 14/2020. (IV.29.)**

The Board of Directors adopted the Corporate Governance Report of the Company for 2019 regarding the Corporate Governance Recommendations of the Budapest Stock Exchange and edited on a separate sheet which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

**15.) Decision of the Board of Directors acting on behalf of the General Meeting No. 15/2020. (IV.29.)**

The Board of Directors - according to its proposal which was published on the 8<sup>th</sup> of April 2020 in the proposal for the Annual General Meeting of the Company - authorizes the Board of Directors to purchase treasury shares. Pursuant to the authorization, the Board of Directors may decide on the Company's purchase of ordinary shares issued by the Company with a nominal value of HUF 10. The minimum amount of consideration that can be paid for a treasury share is 1 forint (HUF 1), while and the maximum amount may not exceed 150% of the average market price weighted with the turnover of the 180 days prior to the date of the transaction. The authorization is for a fixed term from this decision until 29 October 2021. Based on the authorization, the maximum value of own shares acquirable by the Company is a maximum of 25% of the share capital.

**16.) Decision of the Board of Directors acting on behalf of the General Meeting No. 16/2020. (IV.29.)**

The Board of Directors approves the remuneration policy by a non-binding basis which was published on the 8<sup>th</sup> of April 2020 as an annex of the proposal for the Annual General Meeting of the Company.

Budapest, 29 April 2020

**Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.**