



MINUTES OF MEETING

**of the 2019 Annual General Meeting of
Budapesti Ingatlan Hasznosítási és Fejlesztési Nyilvánosan Működő Részvénytársaság
(Company Registration No.: Cg. 01-10-042813, registered office: 1033 Budapest, Polgár utca 8-
10.; hereinafter: Company)
held on 29 April 2019 10:00 at
1033 Budapest, Polgár utca 8-10. (Flórián Udvar Office Building, A building, mezzanine floor)**

Form of the general meeting: personal attendance.

Attendees:

- the shareholders indicated in the attendance sheet attached to this minutes, or the proxies thereof
- Member of the Board of Directors:
Dr. Anna Ungár, chairman of the Board of Directors,
Kristóf Berecz, deputy chairman of the Board of Directors, CEO
- Employees in executive position:
Róbert Hrabovszki, deputy chief financial officer

Representatives of the INTERAUDITOR Kft. auditor company, Zsuzsanna Freiszberger

Dr. Anna Ungár, chairman of the Board of Directors, opened the General Meeting and welcomed the attendees.

Following this, the chairman of the Board of Directors made a proposal as to the chairman of the General Meeting in the person of dr. György Wellmann and gave him the floor.

Dr. György Wellmann confirms that the verification of the identity of the shareholders, as well as the power of representation and proxies of the shareholders' proxies were made during the registration. He found that the General Meeting had a quorum, the owners of the shareholders with voting rights representing 67.240 % of the share capital (28,702,444 shares) or the proxies thereof are present (19,299,463 shares).

Taking into account the Company's 3,014,000 treasury shares, which do not represent voting rights and shall also be disregarded when determining the quorum of the General Meeting, the proportion of present shares (19,299,463 shares) to all the shares representing voting rights (25,688,444 shares) is: 75.129%.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

Following this, dr. György Wellmann requests from the General Meeting to vote on his election as chairman of the meeting.

The General Meeting adopted the following resolution unanimously:

Voting 1:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 1/29.04.2019

The General Meeting elected dr. György Wellmann as the chairman of the annual general meeting of 29 April 2019.

Chairman of the meeting: thank you for your trust. I propose to elect Kristóf Berecz as inspector of the meeting, Nemesné Dr. Blummenfeld as secretary of the meeting, and Róbert Hrabovszki and Mónika Káldi shareholder as members of the Vote Counting Committee.

The General Meeting adopted the following resolution unanimously:

Voting 2:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 2/29.04.2019

The General Meeting elected Kristóf Berecz as inspector of the meeting, Nemesné Dr. Blummenfeld Bernadett shareholder as secretary of the meeting, and Róbert Hrabovszki and Mónika Káldi shareholder as members of the Vote Counting Committee of the annual general meeting of 29 April 2019.

Chairman of the meeting: I confirm that the annual general meeting has been convened duly for this day, the form of the General Meeting is not conference meeting. The ballots have been checked.

Article 9.10 of the Articles of Association of the Company requires an attendance of more than 50% for quorum on the first date of the General Meeting. I confirm that the number of represented votes reaches the number required for quorum according to Article 9.10 of the Articles of Association, thus the General Meeting has a quorum. The agenda of the General Meeting was published in the notices concerning the convocation and motions of the General Meeting.

Votes are cast at the General Meeting via open voting, by raising the previously allocated ballots representing the number of votes equal to the number of shares established at the time of registration.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

Chairman of the meeting: In the absence of further comments, we start discussing the agenda items.

Agenda item 1:

- i.) Report of the Board of Directors on the Company's business activity in 2018
- ii.) Report of the Auditor on the Financial Statements of the Parent Company and the Consolidated Financial Statements of the Company Group and the related Business (Management) reports for 2018 prepared in accordance with International Financial Reporting Standards (IFRS)
- iii.) Report of the Audit Committee on the Financial Statements of the Parent Company and the Consolidated Financial Statements of the Company Group for 2018 prepared in accordance with the IFRS
- iv.) Approval of the Financial Statements of the Parent Company and the Consolidated Financial Statements of the Company Group for 2018 prepared in accordance with the IFRS
- v.) Resolution on the use of after-tax profit in 2018, determination of dividend against the profit of 2018

Chairman of the meeting: The chairman of the General Meeting presents the motions and briefly summarizes the reasoning given thereto, including that according to the request of the Company initiated on 20 December 2018 at the National Tax and Customs Administration to be registered as regulated real estate investment company pursuant to Act CII of 2011 on Regulated Investment Companies, the National Tax and Customs Administration registered the Company as regulated real estate investment company effective as of 31 December 2018.

Pursuant to paragraph c) of Section (3) of Article 3 of Act CII of 2011, the Company proposes in the proposal of the management at the Annual General Meeting the payment of at least the dividend corresponding to the expected dividend and if it is accepted, the dividend shall be paid within 30 trading days from the approval of the accounting report, provided that if the amount of the retained cash of the regulated real estate investment company does not reach the amount of the expected dividend, then the management proposes the payment of at least 90% of the amount of retained cash as dividend.

With regard to the applicable provisions of Act CII of 2011 (hereinafter: **SZIT Act**) and the earnings of 2018, the Board of Directors proposes on the basis of the Annual Financial Statements of the Parent Company prepared in accordance with International Financial Reporting Standards (IFRS) 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, which corresponds to one hundred forints (HUF 100) per share. In the course of the above dividend calculation, the Company has already divided the dividend on the treasury shares (3,014,000 shares) among the shareholders entitled to dividends in proportion to the nominal value of their shares.

If the General Meeting of the Company decides to pay dividends, the Board of Directors shall publish the detailed terms and conditions for the payment of dividends in a notice, following the General Meeting.

In view of the foregoing, the Board of Directors submits the Annual Financial Statements of the Parent Company for 2018 to the General Meeting with the following key data and proposes it be adopted (data in thousand forints):

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

Total assets:	53.316.232
Equity:	42.040.020
Sales revenues:	3.792.057
Profit before taxes:	8.337.802
Retained earnings:	8.321.251

The report of the Company's Board of Directors on the business activities of 2018 is contained in Annex 1 of the proposal, while the Annual Financial Statements of the Parent Company for 2018, the statement of the financial position (balance sheet), the profit and loss statement, the statement of changes in the equity, the cash flow statement and supplementary annex, and the Business (Management) Report were contained in Annex 2 of the proposal. The Board of Directors recommends the adoption of the Board of Directors' report, the IFRS Annual Financial Statements of the Parent Company for 2018, and the Business (Management) Report.

The report of the Company's Auditor on the IFRS Annual Financial Statements of the Parent Company and the Business (Management) Report for 2018 is contained in Annex 3 of the proposal. The Auditor recommends the adoption of the IFRS Annual Financial Statements of the Parent Company for 2018.

The report of the Audit Committee on the Board of Directors' report, the IFRS Annual Financial Statements of the Parent Company and the Business (Management) Report for 2018 was contained in Annex 4 of the proposal. In the report, the Audit Committee recommends the adoption of the Board of Directors' report, the IFRS Annual Financial Statements of the Parent Company and the Business (Management) Report for 2018.

The Company included Harsánylejtő Kft. in its IFRS Consolidated Annual Financial Statements for 2018. The Board of Directors proposes to approve the 2018 annual report of Harsánylejtő Kft., which is directly owned with 100% ownership share, with the following balance sheet and profit and loss statement data from 31 December 2018:

Data of the Annual Report of Harsánylejtő Kft. for 2018 (data in thousand forints):

Total assets:	2.095.008
Equity:	-34.477
Sales revenues:	9.984
Profit before taxes:	-41.200
Retained earnings:	-41.200

Data of the Consolidated Annual Financial Statements of the Company prepared in accordance with the IFRS for 2018 (data in thousand forints):

Total assets:	53.408.629
Equity:	41.451.550
Sales revenues:	3.792.057
Profit before taxes:	8.296.605

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

Retained earnings:	8.280.576
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2018, the statement of the financial position (balance sheet), the profit and loss statement, the statement of changes in the equity, the cash flow statement and supplementary annex, and the Business (Management) Report were contained in Annex 5 of the proposal. The Board of Directors examined and approved the IFRS Consolidated Annual Financial Statements and the Consolidated Business (Management) Report for 2018, thus the Board of Directors proposes the IFRS Consolidated Annual Financial Statements and the Consolidated Business (Management) Report for 2018 to be adopted by the Annual General Meeting.

The report of the Company's Auditor on the IFRS Consolidated Annual Financial Statements and the Consolidated Business (Management) Report for 2018 was contained in Annex 6 to the proposal. The Auditor recommends the adoption of the IFRS Consolidated Annual Financial Statements for 2018.

The report of the Audit Committee on the IFRS Consolidated Annual Financial Statements and the Consolidated Business (Management) Report for 2018 was contained in Annex 4 of the proposal. In the report, the Audit Committee recommends the adoption of the IFRS Consolidated Annual Financial Statements and the Consolidated Business (Management) Report for 2018.

The chairman of the General Meeting requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Tamás Korányi as shareholder asked the present members of the Board of Directors why the amount of the dividend proposed to be paid was different from the balance sheet profit. Mr. Korányi's question was answered by Deputy CEO Róbert Hrabovszki, who emphasized that the Board of Directors of the Company proposed dividend payment in an amount significantly exceeding the minimum amount pursuant to the Szt Act. The dividend proposed to be paid significantly exceeded 90% of the disposable portion of the 2018 profit which may be paid as dividend based on the financial statements prepared by IFRS for year 2018.

Chairman of the meeting: In the absence of further comments, please, vote on the motions. Please vote, whether the General Meeting acknowledges and approves the Auditor's Report on the Annual Financial Statements prepared in accordance with the IFRS and the Business (Management) Report of the Parent Company for 2018.

The General Meeting adopted the following resolution unanimously:

Voting 3:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of "yes" votes compared to the votes that can be cast:	100 %

Meeting resolution 3/29.04.2019

The General Meeting acknowledged and approved the Auditor's Report on the Annual Financial Statements prepared in accordance with the IFRS and the Business (Management) Report of the Parent Company for 2018.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

Chairman of the meeting: Please vote, whether the General Meeting acknowledges and approves the Auditor's Report on the Consolidated Annual Financial Statements prepared in accordance with the IFRS and the Consolidated Business (Management) Report of the Company for 2018.

The General Meeting adopted the following resolution unanimously:

Voting 4:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of "yes" votes compared to the votes that can be cast:	100 %

Meeting resolution 4/29.04.2019

The General Meeting acknowledged and approved the Auditor's Report on the Consolidated Annual Financial Statements prepared in accordance with the IFRS and the Consolidated Business (Management) Report of the Company for 2018.

Chairman of the meeting: Please vote, whether the General Meeting acknowledges and approves the Audit Committee's Report on the Annual Financial Statements of the Parent Company prepared in accordance with the IFRS, the Business (Management) Report of the Parent Company and the Board of Director's Report for 2018.

The General Meeting adopted the following resolution unanimously:

Voting 5:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of "yes" votes compared to the votes that can be cast:	100 %

Meeting resolution 5/29.04.2019

The General Meeting acknowledged and approved the Audit Committee's Report on the Annual Financial Statements of the Parent Company prepared in accordance with the IFRS, the Business (Management) Report of the Parent Company and the Board of Director's Report for 2018.

Chairman of the meeting: Please vote, whether the General Meeting acknowledges and approves the Audit Committee's Report on the Consolidated Annual Financial Statements prepared in accordance with the IFRS and the Consolidated Business (Management) Report for 2018.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

The General Meeting adopted the following resolution unanimously:

Voting 6:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 6/29.04.2019

The General Meeting acknowledged and approved the Audit Committee’s Report on the Consolidated Annual Financial Statements prepared in accordance with the IFRS and the Consolidated Business (Management) Report for 2018.

Chairman of the meeting: Please vote, whether the General Meeting acknowledges and approves the report of the Board of Directors for the 2018 business year.

The General Meeting adopted the following resolution unanimously:

Voting 7:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 7/29.04.2019

The General Meeting acknowledged and approved the report of the Board of Directors for the 2018 business year.

Chairman of the meeting: Please vote, whether the General Meeting acknowledges and approves the Annual Financial Statements prepared in accordance with the IFRS and the Business (Management) Report of the Parent Company for 2018 with a balance sheet total of HUF 53,316,232 th and equity amount of HUF 42,040,020 th.

The General Meeting adopted the following resolution unanimously:

Voting 8:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 8/29.04.2019

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

The General Meeting acknowledged and approved the Annual Financial Statements prepared in accordance with the IFRS and the Business (Management) Report of the Parent Company for 2018 with a balance sheet total of HUF 53,316,232 th and equity amount of HUF 42,040,020 th.

Chairman of the meeting: Please vote, whether the General Meeting acknowledges and approves the Consolidated Annual Financial Statements prepared in accordance with the IFRS and the Consolidated Business (Management) Report of the Company for 2018 with a balance sheet total of HUF 53,408,629 th and equity amount of HUF 41,451,550 th.

The General Meeting adopted the following resolution unanimously:

Voting 9:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100%

Meeting resolution 9/29.04.2019

The General Meeting acknowledged and approved the Consolidated Annual Financial Statements prepared in accordance with the IFRS and the Consolidated Business (Management) Report of the Company for 2018 with a balance sheet total of HUF 53,408,629 th and equity amount of HUF 41,451,550 th.

Chairman of the meeting: Please vote, whether the General Meeting approves, on the basis of the Annual Financial Statements of the Parent Company prepared in accordance with International Financial Reporting Standards (IFRS), 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; whether the General Meeting sets out for the Board of Directors to arrange for the share-proportional payment of dividends established on ordinary shares and to publish by 10 May 2019, 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 Act CII of 2011 according to which the commencement date of the payment of the dividends may be no later than the 30th trading day following the approval of the accounting report (as defined by Act CXX of 2001 on the Capital Market); and whether the Company shall pay the dividends on treasury shares to the shareholders entitled to dividends in proportion to the nominal value of their shares and pursuant to Section 16.2 of the Articles of Association.

The General Meeting adopted the following resolution unanimously:

Voting 10:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

Meeting resolution 10/29.04.2019

On the basis of the Annual Financial Statements of the Parent Company prepared in accordance with International Financial Reporting Standards (IFRS), the General Meeting 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. The General Meeting sets out for the Board of Directors to arrange for the share-proportional payment of dividends established on ordinary shares and to publish by 10 May 2019, 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 Act CII of 2011 according to which the commencement date of the payment of the dividends may be no later than the 30th trading day following the approval of the accounting report (as defined by Act CXX of 2001 on the Capital Market). Dividends on treasury shares shall be 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.

Chairman of the meeting: Now, we move on to discuss agenda item 2.

Agenda item 2: Resolution on the discharge of the members of the Board of Directors regarding business year 2018 holding director position in the Board of Directors in business year 2018

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

Pursuant to Section (1) of Article 3:117 of the Civil Code, the members of the Board of Directors holding director position in the Board of Directors in business year 2018 requested discharge regarding their management activity performed in business year 2018. The resolution of the General Meeting is requested by the members of the Board of Directors referred to above as to whether the General Meeting considers their work as employees in executive position to be adequate compared to the requirements of the law and the Articles of Association, and whether the Board of Directors performed its activity bearing in mind the priority of the Company's interests.

Pursuant to Section 9.2 (q) of the Articles of Association, the resolution on discharge falls within the exclusive competence of the General Meeting. On the basis of the discharge, the Company may claim damages against the members of the Board of Directors based on the violation of the management activities, if the facts or data serving as a basis for the discharge were untrue, incomplete.

The chairman of the General Meeting requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting 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 2018.

The General Meeting adopted the following resolution unanimously:

Voting 11:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

Abstentions:

The proportion of “yes” votes compared to the votes that can be cast: 100%

Meeting resolution 11/29.04.2019

The General Meeting 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 2018.

Chairman of the meeting: Now, we move on to discuss agenda item 3.

Agenda item 3: Resolution on the appointment of the Auditor

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

The appointment of the INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Kft. for auditing expires on 15 May 2019, with the closing of the 2018 business year, thus the Company requires the appointment of an auditor.

The company proposed by the Audit Committee to perform the Company's permanent auditing tasks between 16 May 2019 and 15 May 2020 is 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: 10272172-2-42; 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).

The chairman of the General Meeting requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting appoints 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: 10272172-2-42; 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 the Company's permanent auditor for the period between 16 May 2019 and 15 May 2020.

The General Meeting adopted the following resolution unanimously:

Voting 23:

Number of cast votes: 19,299,463

Share capital represented by all validly cast votes: 100%

Votes for the motion: 19,299,463

Votes against the motion:

Abstentions:

The proportion of “yes” votes compared to the votes that can be cast: 100%

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

Meeting resolution 12/29.04.2019

The General Meeting appointed 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: 10272172-2-42; 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 the Company's permanent auditor for the period between 16 May 2019 and 15 May 2020.

Chairman of the meeting: Now, we move on to discuss agenda item 4.

Agenda item 4: Resolution on the remuneration of the Members of the Board of Directors, the Members of the Audit Committee and the Auditor

The chairman of the General Meeting presents the motions and briefly summarizes the reasoning given thereto. Regarding the Auditor's fee for the 2019 business year, the Audit Committee made a proposal in accordance with Annex 7 to the proposal in the amount of HUF 6,000,000 + VAT.

In respect of the remuneration of the members of the Board of Directors and the Audit Committee, the Shareholders may make proposals at the General Meeting.

The motions of the Board of Directors in this respect are that the members of the Board of Directors should perform their duties in the 2019 business year without remuneration, while the members of the Audit Committee should perform their duties in the 2019 business year for a gross remuneration of HUF 300,000/member per month.

Chairman of the meeting: I would like to ask the shareholders that if they would like to make a proposal regarding the remuneration of the members of the Board of Directors and the Audit Committee, then do so, and to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote on the motions of the Board of Directors, according to which the members of the Board of Directors shall perform their duties in the 2019 business year without remuneration, while the members of the Audit Committee shall perform their duties in the 2019 business year for a gross remuneration of HUF 300,000/member per month, while the permanent auditor shall be entitled to a fee of HUF 6,000,000 + VAT with regard to year 2019 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.

The General Meeting adopted the following resolution unanimously:

Voting 13:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

The proportion of “yes” votes compared to the votes that can be cast: 100%

Meeting resolution 13/29.04.2019

The General Meeting resolved that the members of the Board of Directors shall perform their duties in the 2019 business year without remuneration.

The General Meeting adopted the following resolution unanimously:

Voting 14:

Number of cast votes: 19,299,463

Share capital represented by all validly cast votes: 100%

Votes for the motion: 19,299,463

Votes against the motion:

Abstentions:

The proportion of “yes” votes compared to the votes that can be cast: 100%

Meeting resolution 14/29.04.2019

The General Meeting resolved that members of the Audit Committee shall perform their duties in the 2019 business year for an amount of HUF 300,000/member per month.

The General Meeting adopted the following resolution unanimously:

Voting 56:

Number of cast votes: 19,299,463

Share capital represented by all validly cast votes: 100%

Votes for the motion: 19,299,463

Votes against the motion:

Abstentions:

The proportion of “yes” votes compared to the votes that can be cast: 100 %

Meeting resolution 15/29.04.2019

The General Meeting resolved that the Company's permanent auditor shall be entitled to a fee of HUF 6,000,000 + VAT with regard to year 2019 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.

Chairman of the meeting: Now, we move on to discuss agenda item 5.

Agenda item 5: Resolution on the adoption of the Corporate Governance Report

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

Pursuant to Article 3:289 of the Civil Code, the Board of Directors is required to submit Corporate Governance Report to the Annual General Meeting. By its resolution of 8 April 2019, the Board of Directors approved the Report of the Board of Directors on the Corporate Governance Recommendations of the Budapest Stock Exchange according to Annex 8 hereto, which it proposes to be adopted by the General Meeting with the content contained therein.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

The chairman of the General Meeting requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting adopts the Corporate Governance Report of the Company for 2018 regarding the Corporate Governance Recommendations of the Budapest Stock Exchange and edited on a separate sheet.

The General Meeting adopted the following resolution unanimously:

Voting 16:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 16/29.04.2019

The General Meeting adopted the Corporate Governance Report of the Company for 2018 regarding the Corporate Governance Recommendations of the Budapest Stock Exchange and edited on a separate sheet.

Chairman of the meeting: Now, we move on to discuss agenda item 6.

Agenda item 6: Resolution on the authorisation of the Board of Directors to acquire treasury shares

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

The Board of Directors proposes to the General Meeting to authorize the Board of Directors to purchase treasury shares for a period of 18 months from the date of the General Meeting, with the following conditions:

1. Type and quantity of acquirable treasury shares: ordinary shares, up to a maximum of 25% of the share capital.
2. The purpose of the acquisition of treasury shares and the reason for the authorization is that the Company may acquire treasury shares on the basis of the decision of the Board of Directors for the purpose of developing and maintaining the services provided to the Company's clients.
3. Method of acquiring treasury shares: On the basis of the authorization, the share transactions may be made on the regulated market (stock exchange) or outside it, for consideration.
4. 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.
5. The authorization is valid until 29 October 2020.
6. The Company shall disclose the data related to treasury shares and transactions affecting them in compliance with the legislation in force.
7. With regard to other conditions for the acquisition of treasury shares, the Civil Code shall apply.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

Chairman of the meeting: Requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting authorizes the Board of Directors to purchase treasury shares under the specified conditions.

The General Meeting adopted the following resolution unanimously:

Voting 17:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 17/29.04.2019

The General Meeting 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 100. This authorization also covers the case in which the Company’s Annual General Meeting in 2019 resolves that the Company’s 28,702,444 ordinary shares with a nominal value of HUF 100 each and ISIN ID HU0000088760 shall be transformed (by dividing the nominal value by ten) into 287,024,440 ordinary shares with a nominal value of HUF 10 each. In the latter case, the Board of Directors may also 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 the date of the General Meeting until 29 October 2020. Based on the authorization, the maximum value of own shares acquirable by the Company is a maximum of 25% of the share capital.

Chairman of the meeting: Now, we move on to discuss agenda item 7.

Agenda item 7: Resolution on the authorisation of the Board of Directors to increase the Company's share capital

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

According to the proposal, the authorization to increase the share capital through the issuing ordinary shares, employee shares and shares providing voting preference results in a flexible, quick decision-making situation for the Company, broadening the possibilities for achieving strategic goals, which may be necessary to exploit the market opportunities expected in the coming period, as well as for the effective implementation of the widest possible exploitation of the business opportunities arising from the Company's SZIT status and the planned new projects. The effective Articles of Association of the Company and Act V of 2013 on the Civil Code allow the General Meeting to authorize the Board of Directors in its resolution to increase the share capital in any manner and in any way.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

According to the proposal, the conditions for raising the share capital are the following:

1. On the basis of the authorization, the Board of Directors may raise the Company's share capital by issuing ordinary shares, voting preference shares and employee shares.
2. Voting preference shares issued on the basis of the authorization shall, in addition to the rights attached to the shares, grant a ten-fold voting right and shall entitle to a dividend equivalent to one-tenth of the dividend provided by the ordinary shares.
3. The authorization applies to all forms of share capital raise specified by the Civil Code.
4. The authorization is for a fixed period of five years from the date of this resolution.
5. Pursuant to Section 14.4 of the Articles of Association, in case of the private offering of ordinary shares, voting preference shares and employee shares, the authorization excludes the right of subscription preference.
6. By virtue of the authorization, the Board of Directors decides on matters related to the raising of the share capital which would otherwise fall within the competence of the General Meeting pursuant to the Civil Code or the Articles of Association.
7. The Board of Directors is required and entitled to amend the Articles of Association in case of capital increase carried out on the basis of the authorization.
8. In matters not regulated by the resolution, the Articles of Association of the Company, the Civil Code and the other relevant legislation shall apply.
9. By adopting the resolution, the authorization of the Board of Directors to increase the share capital of the Company pursuant to Resolution No. 17/2014 adopted at the general meeting of 22 April 2014, and Resolution No. 27/2017.08.15 and 29/2017.08.15 adopted at the general meeting of 15 August 2017 shall lapse.
10. On the basis of the above, three billion five hundred and eighty-seven million eight hundred and five thousand five hundred forints (HUF 3,587,805,500) is the highest amount to which the Board of Directors may raise the share capital of the Company.

Chairman of the meeting:

Considering that the motion also provides for the exclusion of the exercise of subscription preference rights in case of the private placement of new ordinary shares, voting preference shares and employee shares, pursuant to Article 9.2 of the Articles of Association, the motion shall be adopted by a majority of at least three-quarters of the votes of the shareholders present.

Following this, he requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Comments: Tamás Korányi as shareholder asked the present members of the Board of Directors if the issue of raising the registered capital by means of voting preference shares was on the agenda at the moment. He believed that it was important to reassure small shareholders of the Board of Directors not intending to abuse its powers granted in the preent authorization. Mr. Korányi found the information received from the chairman and the vice-chairman of the the Board of Directors reassuring in that the management of the Company would continue acting with utmost regard to the interests of the small shareholders just as in the past and that the scope of the authorization had been determined in compliance with the provisions of the Civil Code and the SziT Act.

Chairman of the meeting: In the absence of further comments, please vote, whether the General Meeting authorizes the Board of Directors to increase the Company's share capital under the specified conditions.

The General Meeting adopted the following resolution by majority:

Voting 19:

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,290,863
Votes against the motion:	
Abstentions:	8,600
The proportion of “yes” votes compared to the votes that can be cast:	99.955 %

Meeting resolution 18/29.04.2019

The General Meeting authorizes the Board of Directors to increase the Company's share capital by issuing ordinary shares, employee shares and voting preference shares under the following conditions:

1. **On the basis of this authorization, the Board of Directors may raise the Company's share capital by issuing ordinary shares, voting preference shares and employee shares.**
2. **Voting preference shares issued on the basis of this authorization shall, in addition to the rights attached to the shares, grant a ten-fold voting right and shall entitle to a dividend equivalent to one-tenth of the dividend provided by the ordinary shares.**
3. **This authorization applies to all forms of share capital raise specified by the Civil Code.**
4. **This authorization is for a fixed period of five years from the date of this resolution.**
5. **Pursuant to Section 14.4 of the Articles of Association, in case of the private offering of ordinary shares, voting preference shares and employee shares, this authorization excludes the right of subscription preference.**
6. **By virtue of this authorization, the Board of Directors decides on matters related to the raising of the share capital which would otherwise fall within the competence of the General Meeting pursuant to the Civil Code or the Articles of Association.**
7. **The Board of Directors is required and entitled to amend the Articles of Association in case of capital increase carried out on the basis of the authorization.**
8. **In matters not regulated by this resolution, the Articles of Association of the Company, the Civil Code and the other relevant legislation shall apply.**
9. **By adopting this resolution, the authorization of the Board of Directors to increase the share capital of the Company pursuant to Resolution No. 17/2014 adopted at the general meeting of 22 April 2014, and Resolution No. 27/2017.08.15 and 29/2017.08.15 adopted at the general meeting of 15 August 2017 shall lapse.**
10. **On the basis of the above, three billion five hundred and eighty-seven million eight hundred and five thousand five hundred forints (HUF 3,587,805,500) is the highest amount to which the Board of Directors may raise the share capital of the Company.**

Chairman of the meeting: Now, we move on to discuss agenda item 8.

Agenda item 8: Resolution on the split of shares regarding the shares issued by the Company (share split)

The chairman of the General Meeting presents the motions and briefly summarizes the reasoning given thereto.

According to the proposal, share split typically increases turnover and liquidity, and the lower price after the split may make the BIF shares more attractive and available to small investors. On the basis of the motion, the Company's 28,702,444 ordinary shares each with a nominal value of HUF 100 would be transformed (by dividing the nominal value by ten) into 287,024,440 ordinary shares with a nominal value of HUF 10 each. As a result of the proposed share split, 1 ordinary shares with a par value of HUF 100

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

will be replaced by 10 ordinary shares with a par value of HUF 10. The proposed share split does not affect the amount of the Company's share capital and the other rights related to the ordinary shares, the total nominal value of ordinary shares remains unchanged. The related amendment to the Articles of Association specified in the proposal ensures that the proportion of voting rights connected to the shares remains unchanged after the transformation.

Chairman of the meeting: Requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any, and in the absence thereof, to vote whether the General Meeting adopts the motion pursuant to the proposal, and the related amendment to the Articles of Association. Pursuant to Article 9.2 of the Articles of Association, the amendment to the Articles of Association shall be adopted by a majority of at least three-quarters of the votes of the shareholders present.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting authorizes the Board of Directors to split the Company's ordinary shares pursuant to the above.

The General Meeting adopted the following resolution unanimously:

Voting 19:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of "yes" votes compared to the votes that can be cast:	100 %

Meeting resolution 19/29.04.2019

The General Meeting resolves to transform the Company's 28,702,444 ordinary shares with a nominal value of HUF 100 each and ISIN ID HU0000088760 in a way that the nominal value and the number of shares are changed, but the amount of the share capital remains unchanged and the rights related to the shares remain the same.

Accordingly, the Company transforms (by dividing the nominal value by ten) the 28,702,444 ordinary shares with a nominal value of HUF 100 each and ISIN ID HU0000088760 currently in circulation into 287,024,440 ordinary shares with a nominal value of ten forints (HUF 10) each.

Following the share transformation, the share capital of the Company consists of two hundred and eighty-seven million twenty-four thousand four hundred forty (287,024,440) registered ordinary shares produced in dematerialized form, each with a nominal value of HUF 10.

Chairman of the meeting: Please vote, whether the General Meeting adopts the amendment of the Articles of Association related to the "Share Split". Pursuant to Article 9.2 of the Articles of Association, the amendment to the Articles of Association shall be adopted by a majority of at least three-quarters of the votes of the shareholders present.

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

The General Meeting adopted the following resolution unanimously:

Voting 20:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100 %
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100%

Meeting resolution 20/29.04.2019

The General Meeting approves the amendment of Article 5 of the Articles of Association as follows:

“5. Share capital of the Company:

The Company’s share capital (registered capital) is two billion eight hundred and seventy million two hundred and forty-four thousand four hundred forints (HUF 2,870,244,400).

The share capital of the Company consists of two hundred and eighty-seven million twenty-four thousand four hundred forty (287,024,440) registered ordinary shares produced in dematerialized form, each with a nominal value of ten forints (HUF 10).

Each share with a par value of HUF 10 gives one (1) vote.”

Chairman of the meeting: Now, we move on to discuss agenda item 9.

Agenda item 9: Resolution on the amendment of the Articles of Association of the Company in 2018 in connection with certain changes in Act CII of 2011 on Regulated Real Estate Investment Companies

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

The Board of Directors informs the General Meeting that the amendment of paragraph c) of Section (3) of Article 3 of the SZIT Act which entered into force on 26 July 2018, modified the deadline for the payment of dividends from 15 trading days following the approval of the accounting report to 30 trading days. In order to ensure that the Company's Articles of Association comply with the provisions of the SZIT Act and the provisions contained in the Rules of Issuance and Retention in Circulation chapter of the Policy of the Budapest Stock Exchange regarding this matter, the Board of Directors proposes to the General Meeting to amend the provisions of Section 16.3 of the Company’s Articles of Association concerning the payment of dividends according to the proposal, which in addition to the above also provides sufficient time for the shareholders to have adequate deadlines set out in the notice on the payment of dividends to fulfil their data provision obligation required for the payment of dividends.

Following this, he requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting adopts the amendment of the Articles of Association related to certain modifications of the SZIT Act in

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

2018, as specified in the proposal. Pursuant to Article 9.2 of the Articles of Association, the amendment to the Articles of Association shall be adopted by a majority of at least three-quarters of the votes of the shareholders present.

The General Meeting adopted the following resolution unanimously:

Voting 21:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of “yes” votes compared to the votes that can be cast:	100 %

Meeting resolution 21/29.04.2019

The General Meeting approved the amendment of the Articles of Association of the Company as follows:

“16.3. The shareholders who are registered in the Record of Shareholder on the closing date indicated in the notice based on the resolution of the General Meeting and published in connection with the payment of dividends shall be entitled to dividends. The date determined by the Board of Directors and relevant regarding the eligibility for the payment of dividends may differ from the date of the general meeting resolving on the payment of dividends. The commencement date of the dividend payment may be no later than the 30th trading day following the approval of the accounting report (as defined in Act CXX of 2001 on the Capital Market). The notice on the payment of dividends is published by the Board of Directors within 15 days of the date of the General Meeting resolving on the payment of dividends, in accordance with the rules governing the publication of notices. With regard to the dividend payable by the Company, the Board of Directors of the Company makes a proposal in its relevant proposal to the Annual General Meeting for the approval of at least the expected dividend as defined in Act CII of 2011 on Regulated Real Estate Investment Companies, provided that if the amount of the retained cash of the Company does not reach the amount of the expected dividend, then the management proposes the payment of at least 90% of the amount of retained cash as dividend.

The shareholder may demand the dividend from the Company within five years from the commencement date of the dividend payment. After the end of this period, it is deemed to be forfeited. The unpaid dividends are transferred to the assets of the Company in excess of the share capital.

The shareholder is not required to repay the dividend received in good faith. Exclusively that dividend shall be deemed to be a dividend received in good faith which is received from the dividend base established on the basis of the balance sheet approved by the General Meeting in the amount to which the shareholder is entitled pursuant to his/her shares, provided that there is no exclusion clause against the shareholder regarding the acquisition of the share, or if the shareholder did not know or couldn't have known about lack of legal conditions for the payment.”

Chairman of the meeting: Now, we move on to discuss agenda item 10.

Agenda item 10: Resolution on the amendment the Company's signature rules and the amendment of the Articles of Association in connection therewith

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting

The chairman of the General Meeting presents the motion and briefly summarizes the reasoning given thereto.

On 1 December 2018, the Company published that the coming years hold such development opportunities which justified the transformation of the Company's management structure by integrating the management (Board of Directors) and the operational executive body (Management) of the Company. Based on the above, the Board of Directors proposes to the General Meeting to amend the Articles of Association of the Company according to the proposal.

Following this, he requests from the shareholders and the members of the Board of Directors to make their comments, remarks to the motion, if there are any.

Chairman of the meeting: In the absence of any comment, please vote, whether the General Meeting adopts the amendment of the Articles of Association related to the modification of the company registration rules of the Company, as specified in the proposal. Pursuant to Article 9.2 of the Articles of Association, the amendment to the Articles of Association shall be adopted by a majority of at least three-quarters of the votes of the shareholders present.

The General Meeting adopted the following resolution unanimously:

Voting 22:

Number of cast votes:	19,299,463
Share capital represented by all validly cast votes:	100%
Votes for the motion:	19,299,463
Votes against the motion:	
Abstentions:	
The proportion of "yes" votes compared to the votes that can be cast:	100%

Meeting resolution 22/29.04.2019

The General Meeting approved the change in the company representation rights described in the proposal and the related amendments to the Articles of Association of the Company as follows:

"11.2. The Board of Directors shall consist of at least five members elected by the General Meeting for a maximum period of five (5) years.

The Board of Directors elects the chairman and deputy chairman of the Board from among its own members.

In the event of a partial replacement of the members of the Board of Directors or the addition of new members to the Board of Directors, the term of the appointment of the new members shall expire at the end of the Board's original assignment."

"15.2 The following persons have signature rights in connection with the Company:

- a) The chairman of the Board of Directors together with another member of the Board of Directors or with an employee authorized to representation,**
- b) The deputy chairman of the Board of Directors together with another member of the Board of Directors or with an employee authorized to representation.**

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blumenfeld Nemesné
Secretary of the meeting

The Board of Directors is entitled to decide on the employees authorized to representation.”

OTHER:

After that, the chairman of the Board of Directors shortly presented the development projects which the Company intended to realize in the next 36 months. The presentation of the chairman of the Board of Directors is available under the menu point “Other news” at the website www.bif.hu.

Chairman of the meeting: For the purpose of these minutes, I record that the Company's share capital consists of 28,702,444 ordinary shares providing the same rights, with a par value of HUF 100,000 each, of which 3,014,000 are treasury shares owned by the Company. All shares with a par value of HUF 100 entitles to one vote, excluding the 3,014,000 are treasury shares owned by the Company, since the treasury shares do not provide voting rights, accordingly the number of voting rights related to the shares (25,688,444) does not equal to the number of issued shares (28,702,444). The General Meeting adopted all the resolutions by open voting. The minutes shall be certified with the signature of the shareholder acting as the inspector of the minutes. Please indicate if you have any further questions, comments or suggestions.

In the absence of any further question or comment, I close the General Meeting for today, thank you for your participation.

I close the minutes at 11.10

dr. György Wellmann
Chairman of the meeting

Kristóf Berecz
Inspector of the minutes

Dr. Bernadett Blummenfeld Nemesné
Secretary of the meeting