

**PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**1<sup>st</sup> agenda item**

**Subject:** Report of the Board of Directors on the business operations of 2014

## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság has prepared its report for the year 2014 based on the regulation of the Budapest Stock Exchange, Act CXX of 2001 on the Capital Market and Annex No 1 of Decree No. 24/2008. (VIII.15.) PM of the Minister of Finance in accordance with the contents annexed to this proposal.

### Annex:

Report of the Board of Directors concerning the year 2014

The Board of Directors proposes to the General Meeting the acceptance of the annexed report concerning the year 2014 and the acceptance of the financial report on year 2014 based on the reports of the Auditor and the Audit Committee.

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposal concerning the 1<sup>st</sup> agenda item**

**General Meeting Resolution 1/2015  
of the General Meeting held on April 30, 2015  
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting accepts the report of the Board of Directors concerning the business operations of the Company in the year 2014 in accordance with the proposal.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

## **PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**2<sup>nd</sup> agenda item**

**Subject:** Grant of relief from liability for the Board of Directors concerning the business year 2014

**Grant of relief from liability for the Board of Directors concerning the business year 2014**

The Board of Directors proposes that the General Meeting to discuss the evaluation of the work performed in 2014 by the members of the Board of Directors and decide on granting relief from liability. By granting relief from liability the General Meeting certifies that the members of the Board of Directors performed their work in 2014 by giving proper consideration to the Company's interests. Considering these the Board of Directors proposes that the General Meeting to decide on granting relief from liability for the members of the Board of Directors.

Based on the above we ask the General Meeting to adopt the attached draft resolution.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposal concerning the 2<sup>nd</sup> agenda item**

**General Meeting Resolution 2/2015  
of the General Meeting held on April 30, 2015  
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting states that the members of the Board of Directors performed their work in the year 2014 by giving proper consideration to the Company's interests, thus it grants them relief from liability for the year 2014.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

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Confirmor of the Minutes

## **PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**3<sup>rd</sup> agenda item**

**Subject:** Report of the Audit Committee concerning the year 2014

## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The Audit Committee of Appeninn Nyrt. has prepared its report concerning the year 2014 in accordance with the contents annexed to this proposal.

### Annex:

Report of the Audit Committee concerning the year 2014

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság



**Draft Resolution  
for the proposition concerning the 3<sup>rd</sup> agenda item**

**General Meeting Resolution 3/2015**

**of the General Meeting held on April 30, 2015**

**of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting accepts the report of the Audit Committee concerning the year 2014 in accordance with he proposal.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

**PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**4<sup>th</sup> agenda item**

**Subject:** Report of the Auditor concerning the year 2014

## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

In accordance with the content annexed to this proposal, the Auditor of Appeninn Nyrt. has prepared its independent auditor's report on the consolidated annual report of 2014 in accordance with the International Financial Reporting Standards (IFRS) and the non-consolidated annual report of 2014 in accordance with the Hungarian act on accounting.

### Annex:

- 1.) Independent auditor's report on the consolidated annual report on 2014 in accordance with IFRS
- 2.) Independent auditor's report on the non-consolidated annual report on 2014 in accordance with the Hungarian act on accounting

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
AppeninnVagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposition concerning the 4<sup>th</sup> agenda item**

**General Meeting Resolution 4/2015  
of the General Meeting held on April 30, 2015  
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting accepts the reports of the Auditor concerning the year 2014 in accordance with the proposal.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

## **PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

### **5<sup>th</sup> agenda item**

**Subject:** Acceptance of the reports (the consolidated one in accordance with the IFRS and the non-consolidated one in accordance with the Hungarian act on accounting) on the year 2014

## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The Board of Directors proposes to the General Meeting to accept in accordance with the content annexed to this proposal the consolidated annual report in accordance with the International Financial Reporting Standards (IFRS) and the non-consolidated annual report in accordance with the Hungarian act on accounting.

The Board of Directors proposes the General Meeting to accept the consolidated report on the year 2014 in accordance with the International Financial Reporting Standards (IFRS) and with the following contents:

- EUR71.763.297 total assets/capital and funds
- EUR18.555.744 equity capital
- EUR -2.536.274 total comprehensive loss after taxes.

The Board of Directors proposes the General Meeting to accept the non-consolidated report on the year 2014 in accordance with the Hungarian act on accounting and with the following contents:

- HUF8.267.759 thousand balance sheet total
- HUF6.575.585 thousand equity capital
- HUF -997.924 thousand balance sheet loss and
- HUF -997.924 thousand loss after tax.

### Annex:

- 1.) Draft of the consolidated annual report on the year 2014 in accordance with International Financial Reporting Standards (IFRS)
- 2.) Draft of the non-consolidated annual report on the year 2014 in accordance with the Hungarian act on accounting

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposition concerning the 5<sup>th</sup> agenda item**

**General Meeting Resolution 5/2015**

**of the General Meeting held on April 30, 2015**

**of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting accepts the consolidated annual report on the year 2014 in accordance with the International Financial Reporting Standards (IFRS) and with the following contents:**

- **EUR71.763.297 total assets/capital and funds**
- **EUR18.555.744 equity capital**
- **EUR -2.536.274 total comprehensive loss after taxes.**

**The General Meeting accepts the non-consolidated annual report on the year 2014 in accordance with the Hungarian act on accounting and with the following contents:**

- **HUF8.267.759 thousand balance sheet total**
- **HUF6.575.585 thousand equity capital**
- **HUF -997.924 thousand balance sheet loss and**
- **HUF -997.924 thousand loss after tax.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

**PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**6<sup>th</sup> agenda item**

**Subject:** Resolution on the use of profit after tax and dividend



## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

### **Proposal:**

The Board of Directors proposes that the Company's loss of 2014 shall be put to the retained earnings.

The Board of Directors further proposes that the Company should not pay dividend to its shareholders for the year 2014.

Based on the above we ask the General Meeting to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposal concerning the 6<sup>th</sup> agenda item**

**General Meeting Resolution 6/2015  
of the General Meeting held on April 30, 2015  
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting accepts the proposal for the use of profit after tax and dividends in accordance with the proposal. The General Meeting decides that the Company's loss of 2014 shall be put to the retained earnings.**

**The General Meeting decides that the Company will not pay dividends for the year 2014.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

## **PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**7<sup>th</sup> agenda item**

**Subject:** Acceptance of the Company's Corporate Governance Report

## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The Company ensures the understandable and transparent operation for its shareholders, investors and all other market participants with the Corporate Governance Report and declaration. The Company extended the principals of the Corporate Governance for its subsidiaries.

As a part of the Corporate Governance Report, the Company declares in the Corporate Governance Declaration that related to its own corporate governance practice to what extent it applied the recommendations and proposals indicated in the Corporate Governance Recommendations ("CGR") issued by the Budapest Stock Exchange Ltd.

The Corporate Governance Report and the Corporate Governance Declaration is annexed to present proposal.

### Annexes:

- 1.) Corporate Governance Report
- 2.) Corporate Governance Declaration
- 3.) Remuneration Declaration

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposal concerning the 7<sup>th</sup> agenda item**

**General Meeting Resolution 7/2015  
of the General Meeting held on April 30, 2015  
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting accepts the Corporate Governance Report in accordance with the proposal.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

**PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**8<sup>th</sup> agenda item**

**Subject:** Election of new members to the Board of Directors

The Board of Directors inform the shareholders that due the resignation of Gábor Varga (mother's maiden name: Iona Juhász; address: 2096 Öröm, Kárókatona utca 68.) from its membership in the Board of Directors it is necessary to appoint a new member to the board.

The Board of Directors requested the majority shareholder to appoint a person for the vacant membership. Zoltán Prutkay (mother's maiden name: Judit Herczeg; id card no.: 090741HA) was appointed to the position, who accepted the mandate.

Budapest, April 30, 2015

Board of Directors of  
Appennin Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution**  
**for the proposition concerning the 8<sup>th</sup> agenda item**

**General Meeting Resolution 8/2015**  
**of the General Meeting held on April 30, 2015**  
**of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting decides to recall the following person from the Board of Directors:**

**Gábor Varga (mother's maiden name: Iлона Juhász; address: 2096 Üröm, Kárókatona utca 68.)**  
**as of today.**

**The General Meeting appoints as the member of the Board of Directors as of today to**  
**undetermined period:**

**Zoltán Prutkay (mother's maiden name: Judit Herczeg; address: 1101 Budapest, Albertirsai út**  
**6.)**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes



**PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**9<sup>th</sup> agenda item**

**Subject:** Prolongation the mandate of the auditor

### **Prolongation the mandate of the auditor**

Taking into consideration that the mandate of the present auditor of the Company, i.e. ALPINE – Gazdasági Tanácsadó és Könyvvizsgáló Kft. (seat: 1026 Budapest, Pasarétiút 59., company reg. no.: 01-09-068660, auditor license no.: 001145), terminates on May 31, 2015, the Board of Directors propose the General Meeting to prolong the mandate of ALPINE – Gazdasági Tanácsadó és Könyvvizsgáló Kft as the auditor from the date of the general meeting to May 31, 2016. Accordingly the auditor of the company would remain the same company as follows:

**ALPINE – Gazdasági Tanácsadó és Könyvvizsgáló Kft.**  
**(seat: 1026 Budapest, Pasaréti út 59.**  
**company reg. no.: 01-09-068660,**  
**auditor license no.: 001145)**

person bearing responsibility for the audit:

**Forgács Ganriella**  
**(mother's name: Dezső Margit**  
**address: 2096 Üröm, Kárókatonautca 7/A. 1.**  
**auditor license no.: 003228)**

The Board of Directors proposes to indicated in the general meeting resolution that the agreement to be concluded with the elected auditor will be prepared by the Audit Committee and will be concluded by the Board of Directors within 90 days.

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appennin Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposition concerning the 9<sup>th</sup> agenda item**

**General Meeting Resolution 9/2015**

**of the General Meeting held on April 30, 2015**

**of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting elects ALPINE – Gazdasági Tanácsadó és Könyvvizsgáló Kft. (seat: 1026 Budapest, Pasarétiút 59., company reg. no.: 01-09-068660, auditor license no.: 001145, the person bearing responsibility for the audit: Forgács Ganriella [mother's name: Dezső Margit, address: 2096 Üröm, Kárókatonautca 7/A. 1., auditor license no.: 003228]) to act as the auditor of the Company as of today until the date of the General Meeting accepting the financial report for the year ending with December 31, 2015, but no later than May31, 2016.**

**The General Meeting establishes the agreement to be concluded with the elected auditor will be prepared by the Audit Committee and will be concluded by the Board of Directors within 90 days.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

## **PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

### **10<sup>th</sup> agenda item**

**Subject:** Decision on the remuneration of the auditor, the Members of the Board of Directors and the Audit Committee for the year 2015

## **Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

### **1.) Decision on the remuneration of the auditor, the Members of the Board of Directors and the Audit Committee for the year 2015**

The Board of Directors proposes to the General Meeting in accordance with the Audit Committee's suggestion to set the auditor's remuneration for the year 2015 in an amount of HUF5.000.000+ VAT.

The Board of Directors proposes that the General Meeting to set the remuneration of the members of the Board of Directors and the Audit Committee for the year 2015 as follows:

1. Gross remuneration of the members of the Board of Directors for the year 2015 shall be HUF 300.000 (i.e. Three-hundred-thousand forints).
2. Gross remuneration of the members of the Board of Directors elected into the Audit Committee for the year 2015 shall be HUF 400.000 (i.e. Four-hundred-thousand forints).
3. The remuneration is due within 10 (ten) days after the acceptance of the annual report.

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság

**Draft Resolution  
for the proposal concerning the 10<sup>th</sup> agenda item**

**General Meeting Resolution 10/2015  
of the General Meeting held on April 30, 2015  
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting in accordance with the Board of Directors' and the Audit Committee's proposal sets the auditor's remuneration for the year 2015 in an amount of HUF 5.000.000+ VAT.**

**The General Meeting in accordance with the Board of Directors' proposal sets the remuneration of the members of the Board of Directors and the Audit Committee for the year 2015 as follows:**

- 1. Gross remuneration of the members of the Board of Directors for the year 2015 shall be HUF 300.000 (i.e. Three-hundred-thousand forints).**
- 2. Gross remuneration of the members of the Board of Directors elected into the Audit Committee for the year 2015 shall be HUF 400.000 (i.e. Four-hundred-thousand forints).**
- 3. The remuneration is due within 10 (ten) days after the acceptance of the annual report.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes

**PROPOSAL**

**For the Annual General Meeting of 2015 of  
Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság  
to be held on April 30, 2015**

**11<sup>th</sup> agenda item**

**Subject:** Authorization of the Board of Directors to purchase and sell own shares

## **Authorization of the Board of Directors to purchase and sell own shares**

The General Meeting has authorized the Board of Directors to purchase and sell own shares.

The authorization was valid for 18 months.

Based on the authorization the Board of Directors was entitled to purchase and sell APPENINN ordinary shares with a face value of HUF 100,- at the Budapest Stock Exchange or at OTC market, up to 20% of the actual number of the shares consisting the capital, and for a purchase price which cannot be less than 80% and more than 120% of the base price valid on the Budapest Stock Exchange on the date of purchase or sell, calculated with the arithmetic rounding rules.

The General Meeting to authorize the Board of Directors to purchase and sell APPENINN ordinary shares with a face value of HUF 100,- at the Budapest Stock Exchange or at OTC market, up to 20% of the actual number of the shares consisting the capital, and for a purchase price which cannot be less than 80% and more than 120% of the base price valid on the Budapest Stock Exchange on the date of purchase or sell, calculated with the arithmetic rounding rules.

The authorization includes the purchase and sell of interest-bearing bonds issued by the Company.

Based on the above we ask the Esteemed Shareholders to adopt the annexed resolution draft.

Budapest, April 30, 2015

Board of Directors of  
Appeninn Vagyonkezelő Holding  
Nyilvánosan Működő Részvénytársaság



**Draft Resolution  
for the proposal concerning the 11<sup>th</sup> agenda item**

**General Meeting Resolution 11/2015  
of the General Meeting held on April 30, 2015  
of Appenin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

**The General Meeting has authorized the Board of Directors to purchase and sell own shares.**

**The authorization was valid for 18 months.**

**Based on the authorization the Board of Directors is entitled to purchase and sell APPENINN ordinary shares with a face value of HUF 100,- at the Budapest Stock Exchange or at OTC market, up to 20% of the actual number of the shares consisting the capital, and for a purchase price which cannot be less than 80% and more than 120% of the base price valid on the Budapest Stock Exchange on the date of purchase or sell, calculated with the arithmetic rounding rules.**

**The authorization includes the purchase and sell of interest-bearing bonds issued by the Company.**

Budapest, April 30, 2015

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Chairman of the General Meeting

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Keeper of the minutes

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Confirmor of the Minutes