

PROPOSAL

**For the Annual General Meeting of 2016 of
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság
to be held on April 15, 2016**

2nd agenda item

Subject: Grant of relief from liability for the Board of Directors concerning the business year 2015

Grant of relief from liability for the Board of Directors concerning the business year 2015

The Board of Directors proposes that the General Meeting to discuss the evaluation of the work performed in 2015 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 2015 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 15, 2016

Board of Directors of
Appeninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság

Draft Resolution
for the proposal concerning the 2nd agenda item

General Meeting Resolution 2/2016
of the General Meeting held on April 15, 2016
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 2015 by giving proper consideration to the Company's interests, thus it grants them relief from liability for the year 2015.

Budapest, April 15, 2016

.....
Chairman of the General Meeting

.....
Keeper of the minutes

.....
Confirmor of the Minutes

.....
Confirmor of the Minutes