

PROPOSAL

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

5th 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 2015

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 2015 in accordance with the International Financial Reporting Standards (IFRS) and with the following contents:

- EUR 64,110,955 total assets/capital and funds
- EUR 22,070,616 equity capital
- EUR 1,473,227 total comprehensive profit after taxes.

The Board of Directors proposes the General Meeting to accept the non-consolidated report on the year 2015 in accordance with the Hungarian act on accounting and with the following contents:

- HUF 7,502,500 thousand balance sheet total
- HUF 6,608,390 thousand equity capital
- HUF 161,947 thousand balance sheet profit and
- HUF 161,947 thousand profit after tax.

Annex:

- 1.) Draft of the consolidated annual report on the year 2015 in accordance with International Financial Reporting Standards (IFRS)
- 2.) Draft of the non-consolidated annual report on the year 2015 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 15, 2016

Board of Directors of
Appeninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság

**Draft Resolution
for the proposition concerning the 5th agenda item**

General Meeting Resolution 5/2016

of the General Meeting held on April 15, 2016

of Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The General Meeting accepts the consolidated annual report on the year 2015 in accordance with the International Financial Reporting Standards (IFRS) and with the following contents:

- EUR xxxxx total assets/capital and funds
- EUR xxxxx equity capital
- EUR xxxxx total comprehensive loss after taxes.

The General Meeting accepts the non-consolidated annual report on the year 2015 in accordance with the Hungarian act on accounting and with the following contents:

- HUF xxxxx thousand balance sheet total
- HUF xxxxx thousand equity capital
- HUF xxxxx thousand balance sheet loss and
- HUF xxxxx thousand loss after tax.

Budapest, April 15, 2016

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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