

PROPOSAL

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

7th 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 15, 2016

Board of Directors of
Appeninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság

**Draft Resolution
for the proposal concerning the 7th agenda item**

**General Meeting Resolution 7/2016
of the General Meeting held on April 15, 2016
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

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

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