

PROPOSAL

**For the Annual General Meeting of 2014 of
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság
to be held on March 21, 2014**

1st agenda item

Subject: The report of the Board of Directors on its business operations in the year
2013

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság has prepared its report for the year 2013 based on the regulation of the Budapest Stock Exchange, Act CXX on 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 draft.

Annex:

The report of the Board of Directors concerning the year 2013

The Board of Directors proposes to the General Meeting the acceptance of the annexed report concerning the year 2013 and the acceptance of the financial report on year 2013 based on the reports of the Auditor and the Audit Committee and further proposes paying no dividend from the results created in the reference year.

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

Budapest, February 26, 2014

Board of Directors of
Appeninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság

**Draft Resolution
for the proposition concerning the 1st agenda item**

**General Meeting Resolution 8/2014
of the General Meeting held on March 21, 2014
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 2013 in accordance with the proposal.

Budapest, March 21, 2014

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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