

PROPOSAL

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

5th 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 result of 2013 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 2013.

Based on the above we ask the General Meeting 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 5th agenda item**

**General Meeting Resolution 12/2014
of the General Meeting held on March 21, 2014
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The General Meeting accepts the motion for the use of profit after tax and dividends in accordance with the proposal. The General Meeting decides that the Company's results of 2013 shall be put to the retained earnings.

The General Meeting decides that the Company will not pay dividends for the year 2013.

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