

PROPOSAL

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

6th agenda item

Subject: Acceptance of the Company's Corporate Governance Report

Appennin Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The Company ensures the understandable and transparent operation with the Corporate Governance Report and the declaration for its shareholders, investors and all other market participants. The Company extended the principals of its Corporate Governance for its subsidiaries.

The Company as a part of its Corporate Governance Report declares the extent in which it applied the recommendations defined in the Corporate Governance Recommendations ("CGR") issued by the Budapest Stock Exchange Ltd. during its own corporate governance practice.

The Corporate Governance Report and the Corporate Governance Declaration is annexed to present proposal.

Annexes:

- 1.) Corporate Governance Report
- 2.) Corporate Governance Declaration

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

Budapest, February 26, 2014

Board of Directors of
Appennin Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság

**Draft Resolution
for the proposition concerning the 6th agenda item**

**General Meeting Resolution 13/2014
of the General Meeting held on March 21, 2014
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The General Meeting accepts the Corporate Governance Report 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