

PROPOSAL

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

3rd agenda item

Subject: The report of the Auditor concerning the year 2013

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The auditor of Appeninn Nyrt. has prepared its independent auditor's report concerning the consolidated audit report – in accordance with the International Financial Reporting Standards (IFRS) – and the non-consolidated audit report – in accordance with the Hungarian act on accounting – in accordance with the content annexed to this proposal.

Annex:

- 1.) Independent auditor's report on the consolidated report on 2013 in accordance with IRFS
- 2.) Independent auditor's report on the non-consolidated report on 2013 in accordance with the Hungarian act on accounting

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 3rd agenda item**

**General Meeting Resolution 10/2014
of the General Meeting held on March 21, 2014
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The General Meeting accepts the reports of the Auditor concerning 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