

PROPOSAL

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

4th agenda item

Subject: The acceptance of the reports (a consolidated one in accordance with the IFRS and a non-consolidated one in accordance with the Hungarian act on accounting) on the year 2013

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The Board of Directors proposes to the General Meeting to accept the consolidated report – in accordance with the International Financial Reporting Standards (IFRS) – and the non-consolidated report in accordance with the Hungarian act on accounting – in accordance with the content annexed to this proposal.

The Board of Directors proposes the General Meeting to accept the consolidated report on the year 2013 in accordance with the International Financial Reporting Standards (IFRS) and with the following contents:

- EUR 75,765 thousand total assets/capital and funds
- EUR 21,915 thousand equity capital
- EUR 1,501 thousand total comprehensive results after taxes .

The Board of Directors proposes the General Meeting to accept the non-consolidated report on the year 2013 in accordance with the Hungarian act on accounting and with the following contents:

- HUF 8,137,647 thousand balance sheet total
- HUF 7,344,934 thousand equity capital
- HUF 219,075 thousand balance sheet profit and
- HUF 219,075 thousand profit after tax.

Annex:

- 1.) The consolidated report – in accordance with International Financial Reporting Standards (IFRS) – on the year 2013
- 2.) The non-consolidated report – in accordance with the Hungarian act on accounting – on the year 2013

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 4th agenda item

General Meeting Resolution 11/2014

of the General Meeting held on March 21, 2014

of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The General Meeting accepts the consolidated report on the year 2013 in accordance with the International Financial Reporting Standards (IFRS) and with the following contents:

- EUR 75,765 thousand total assets/capital and funds
- EUR 21,915 thousand equity capital
- EUR 1,501 thousand total comprehensive results after taxes

The General Meeting accepts the non-consolidated report on the year 2013 in accordance with the Hungarian act on accounting and with the following contents:

- HUF 8,137,647 thousand balance sheet total
- HUF 7,344,934 thousand equity capital
- HUF 219,075 thousand balance sheet profit and
- HUF 219,075 thousand profit after tax.

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