

PROPOSAL

**For the Annual General Meeting of 2016 of
Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság
to be held on April 15, 2016**

4th agenda item

Subject: Report of the Auditor concerning the year 2015

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

In accordance with the content annexed to this proposal, the Auditor of Appeninn Nyrt. has prepared its independent auditor's report on the consolidated annual report of 2015 in accordance with the International Financial Reporting Standards (IFRS) and the non-consolidated annual report of 2015 in accordance with the Hungarian act on accounting.

Annex:

- 1.) Independent auditor's report on the consolidated annual report on 2015 in accordance with IFRS
- 2.) Independent auditor's report on the non-consolidated annual report on 2015 in accordance with the Hungarian act on accounting

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

Budapest, April 15, 2016

Board of Directors of
Appeninn Vagyonkezelő Holding
Nyilvánosan Működő Részvénytársaság

**Draft Resolution
for the proposition concerning the 4th agenda item**

**General Meeting Resolution 4/2016
of the General Meeting held on April 15, 2016
of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság**

The General Meeting accepts the reports of the Auditor concerning the year 2015 in accordance with the proposal.

Budapest, April 15, 2016

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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