

PROPOSAL

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

11th agenda item

Subject: Decision on the remuneration of the auditor, the Members of the Board of Directors and the Audit Committee for the year 2016

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

1.) Decision on the remuneration of the auditor, the Members of the Board of Directors and the Audit Committee for the year 2016

The Board of Directors proposes to the General Meeting in accordance with the Audit Committee's suggestion to set the auditor's remuneration for the year 2016 in an amount of HUF 5.000.000+ VAT.

The Board of Directors proposes that the General Meeting to set the remuneration of the members of the Board of Directors and the Audit Committee for the year 2016 as follows:

1. Gross remuneration of the members of the Board of Directors for the year 2016 shall be HUF 300.000 (i.e. Three-hundred-thousand forints).
2. Gross remuneration of the members of the Board of Directors elected into the Audit Committee for the year 2016 shall be HUF 400.000 (i.e. Four-hundred-thousand forints).
3. The remuneration is due within 10 (ten) days after the acceptance of the annual report.

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 proposal concerning the 11th agenda item

General Meeting Resolution 11/2016
of the General Meeting held on April 15, 2016
of Appenninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság

The General Meeting in accordance with the Board of Directors' and the Audit Committee's proposal sets the auditor's remuneration for the year 2016 in an amount of HUF **5.000.000**+ VAT.

The General Meeting in accordance with the Board of Directors' proposal sets the remuneration of the members of the Board of Directors and the Audit Committee for the year 2016 as follows:

1. Gross remuneration of the members of the Board of Directors for the year 2016 shall be HUF **300.000** (i.e. **Three-hundred-thousand forints**).
2. Gross remuneration of the members of the Board of Directors elected into the Audit Committee for the year 2016 shall be HUF **400.000** (i.e. **Four-hundred-thousand forints**).
3. The remuneration is due within 10 (ten) days after the acceptance of the annual report.

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