

KONZUM Nyrt. The Supervisory Board's report on the Company's 2017. activities  
for approving the Company's consolidated annual report of 2017 as per IFRS  
and for approving the Company's non-consolidated (unique) annual report of 2017 as per IFRS

The Supervisory Board of KONZUM Investment and Asset Management Public Limited Company (hereinafter referred to as "the Company") has discussed the proposals of the Annual General Meeting of 26 April 2018, particularly the Company's consolidated IFRS report for 2017 and the Company's non-consolidated unique IFRS report for 2017.

The Supervisory Board has examined the consolidated annual reports of the Board of Directors for 2017 to be submitted to the General Meeting, as per the International Financial Reporting Standards (IFRS) adopted by the EU and specified by the Accounting Act, the proposal of the Board of Directors for its approval, and has heard the independent opinion of the external auditor.

Based on its annual activity and the independent external auditor's opinion, the Supervisory Board agrees with the contents of the report above.

The Supervisory Board proposes the General Meeting to approve the consolidated annual reports of the KONZUM Nyrt. for 2017, as per the International Financial Reporting Standards (IFRS) adopted by the EU, with a total data of thousand HUF 66,400,176 assets/capital and resources, with thousand HUF 40,847,907 share capital, and with thousand HUF 19,649,696 comprehensive annual result for the actual year.

The Supervisory Board has examined the non-consolidated (unique) annual reports of the Board of Directors for 2017 to be submitted to the General Meeting, as per the International Financial Reporting Standards (IFRS) adopted by the EU and specified by the Accounting Act, the proposal of the Board of Directors for its approval, and has heard the independent opinion of the external auditor.

Based on its own annual activity and the independent external auditor's opinion, the Supervisory Board agrees with the contents of the report above and the proposal. The Supervisory Board proposes the General Meeting to approve the unique annual reports for 2017, as per the IFRS with a total data of thousand HUF 2.918.775 assets/capital and resources, with thousand HUF 555.999 share capital, and with thousand HUF 34.271 comprehensive annual result for the actual year.

Budapest, 04 April 2018

KONZUM NYRT.  
Supervisory Board