

INDEPENDENT AUDITOR'S REPORT

On 01 December 2017 the Board of Directors of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (registered office: 1022 Budapest, Bég utca 3-5., registered in the Company Register of the Metropolitan Court of Budapest, company registration number: 01-10-046538; hereinafter: "Appeninn Nyrt." or the Company) takes the decision about increasing of registered capital of the Company, the coverage of which will be provided in form of contribution in kind.

The registered capital will be increased by issuing new stocks in a private placement and by listing them on the stock exchange.

The contributing party is Takarék Invest Befektetési és Ingatlankezelő Korlátolt Felelősségű Társaság (registered office: 1082 Budapest, Üllői út 48., company registration number: 01-09-176038; tax number: 24662088-2-42) (hereinafter: "Takarék Invest Kft.").

According to the Contribution Agreement to be concluded on 01 December 2017 between Takarék Invest, as the contributing party and Appeninn Nyrt., as the recipient of the contribution, Takarék Invest Kft. will transfer the ownership rights of the property registered under topographical lot number 29637 in Budapest, District VI, within city boundaries, physically located at 1062 Budapest, Andrásy út 105. (hereinafter: the "Property") that is exclusively owned by Takarék Invest Kft. to Appeninn Nyrt.

The amount of the proposed increase of registered capital is HUF 850,000,010 (by making contribution in kind). The subject and value of the contribution in-kind: properties and property rights in a total value of HUF 850,000,010. The number and other characteristics of stocks to be provided in return for the non-cash, contribution in kind: a total of 1,092,545 "A" series dematerialized common stocks with nominal value of HUF 100; and issue (accountable) value of HUF 778 each (hereinafter: proposed New Stocks).

The proposed New Stocks will carry the same rights as ('A' series) common stocks issued by the Company so far with HUF 100 that is One Hundred Hungarian Forints nominal value each, as outlined in detail in the Articles of Association.

The total nominal value of proposed New Stocks is HUF 109,254,500, that is One Hundred and Nine Million Two Hundred and Fifty-Four Thousand Five Hundred Hungarian Forints.

The total (accountable) issued value of proposed New Stocks is HUF 850,000,010, that is Eight Hundred and Fifty Million Ten Hungarian Forints.

Based on a preliminary commitment statement made by Appeninn Nyrt. in line with Section 3:296 (3) of Act V of 2013 on the Civil Code (the "Civil Code") Takarék Invest Kft. was appointed as the party to receive the stocks to be issued during the proposed increase of registered capital.

Based on the foregoing, the Company has commissioned Interauditor to carry out the preliminary review of the value of the non-cash, contribution in kind as prescribed by the Articles of Association.

1 THE DESCRIPTION OF THE NON-CASH CONTRIBUTION

The contribution in kind consists of a property registered under topographical lot number 29637 in Budapest, District VI, within city boundaries, physically located at 1062 Budapest, Andrásy út 105. consisting of a plot of 1,094 m² and a five-storey building thereon (basement, ground floor, 3 storeys and attic). The total net useful floor space of the building is 1,516 m².

2 THE VALUE AND VALUATION OF THE NON-CASH CONTRIBUTION AND THE DESCRIPTION OF THE METHOD OF VALUATION

In order to calculate the market value of the Property the Company hired an independent expert. John Lang Lasalle Kft. (hereinafter: Property Expert) used two methods to identify the property's value. In our capacity as auditors, we reviewed the methodology, starting parameters and assumptions of the expert opinion.

The property expert used two approaches to identify the property's market value: the discounted cash flow method (by assessing the revenue that can be generated by renting the property) and the sales comparison approach.

The discounted cash flow approach used the HUF / EUR exchange rate of the Central Bank of Hungary in effect on 23 November 2017. Regarding the renting of floor space the following unit prices were used: basement EUR 8/m², other stories EUR 12.5/m². The evacuation rate and the rate of unpaid rent were put at 1% that, regarding the excellent location and imposing nature of the property, can be accepted. The discount rate applied is 7.5%. In our opinion, having regard to the low risk rate of the activity, this can be regarded as conservative and cautious.

By applying the above parameters and assumptions, the market value of the property under the discounted cash flow approach is

EUR 2,200,000.

Under the sales comparison approach five actual transactions or offers concerning 5 downtown or Andrásy street properties were considered. The parameters assessed included their location, size, technical state of repair, amenities, (quality) and available parking facilities. Based on the comparison the specific value of one square meter was quoted, based on which the market value of the Property was arrived at.

Following quantification and comparison, the specific value of the Property is EUR 2,263/m². Accordingly, considering the entire area of the property the rounded value of the property under the market comparison approach is

EUR 3,400,000.

The Property Expert attached the same weight to the two approaches and identified the market value of the Property as the arithmetic average of the results of the two approaches.

The resulting market value of the contributed Property is

EUR 2,800,000

that is

Two Million Eight Hundred Thousand EUROS.

Having regard to the EUR exchange rate in effect on 23 November 2017, the rounded market value of the property is

HUF 880,000,000

that is

Eight Hundred and Eighty Million Hungarian Forints.

3. STATEMENT OF THE INDEPENDENT AUDITOR

Based on the above calculations we concluded that the result of the property valuation is in line with the preliminary value identified by the owner.

The above calculations confirm that the HUF 880,000,000 value of the non-cash, in-kind contribution established by the Property Expert and the HUF 850,000,010 value of the proposed New Stocks are in balance.

Budapest, 30 November 2017



Péter Honti
Managing Director



MRS FERENC MÓRI
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