

INDEPENDENT EXPERT'S REPORT

for the Board of Directors of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság

Precedents

We received an assignment with regard to the valuation of the non-financial contribution related to the capital increase of **HUF 10,538,462,893** – of which **HUF 86,425,405** is the increase of capital by way of the issue of new shares, and **HUF 10,452,037,488** is put in capital reserve -, decided by the Board of Directors of a KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (registered office: 1062 Budapest, Andrásy út 59., company registry number: 01-10-049323, tax number: 10210901-2-42; hereinafter referred to as: “The Company”). The non-financial contribution constitutes the claim of KONZUM PE Private Equity Fund (registered office: 1062 Budapest, Andrásy út 59., registration number: 6122-44, tax number: 18755561-1-42, manager: KONZUM Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság /registered office: 1062 Budapest, Andrásy út 59., company registry number: 01-10-045654, tax number: 13960904-2-42/) of an amount of HUF 10,538,462,893, and this indebtedness is acknowledged and not contested by the Company receiving the contribution in kind.

KONZUM PE Private Equity Fund, providing the contribution in kind in exchange for the claim of HUF 86,425,405, as non-financial contribution, is entitled to receive 34,570,162 (A class) ordinary shares providing the same rights from the claim of HUF 10,538,462,893 arising from the two transactions.

As a result of the contribution in kind, the Company's capital increases by HUF 86,425,405, and HUF 10,452,037,488 is moved into the Company's capital reserve.

In accordance with our professional opinion, the previously specified value of the non-financial pecuniary contribution is in line with the number and nominal value of shares to be provided in exchange, and the value of the increase of the capital reserve. The value of the contribution in kind is real.

The basis of the valuation

The Company's debt of HUF 9,677,289,384 owed to KONZUM PE Private Equity Fund was generated from the fact that during the purchase of 100% business quota of Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Korlátolt Felelősségű Társaság (registered office: 6726 Szeged, Torontál tér 1., company registry number: 06-09-011579, tax number: 14042630-2-06) by the Company, KONZUM PE acted as a substitute by performing counter-services on behalf and instead of the Company.

HUF 77,023,950 was moved to capital from the amount of the claim arising from the transaction, and HUF 9,600,265,434 was moved into the capital reserve. KONZUM PE Private Equity Fund providing the non-financial contribution is entitled to receive HUF 30,809,580 newly issued shares of a nominal value of HUF 2.5 arising from the transaction. The issue value of the newly issued shares is in line with the rate specified in the Resolution of the Board of Directors 2/2017 (XII.12.) of KONZUM Nyrt.

The Company had a debt of HUF 861,173,509 arising from the loan agreements made between 10.04.2017 and 14.11.2018 owed to KONZUM PE Private Equity Fund. KONZUM PE Private Equity Fund makes available this claim to the Company so that HUF 9,401,455 is moved to capital and HUF 851,722,054 is moved into the capital reserve. In exchange of the claim generated as a result of the loans, as a non-financial contribution, 3,760,582 shares will be newly issued. The issue value of the newly issued shares is in accordance with the closing rate of the Budapest Stock Exchange issued on 14.11.2018.

The obligations of the Company are supported with agreements, can be found in the books and are real.

From the total claim of HUF 10,538,462,893, KONZUM PE Private Equity Fund used HUF 86,425,405 to increase the capital and HUF 10,452,037,488 to increase the capital reserve.

The Company fully acknowledged the total amount of its debt owed to KONZUM PE Private Equity Fund, and did not contest either the legal ground or the amount of the same.

During the expert valuation, I accepted the claim of HUF 10,538,462,893 at the original book value.

The nominal value and number of shares to be newly issued, as well as the amount of the provided contribution in kind are in line with each other, and their amounts are real.

Restrictions

Our Expert's Report was prepared for KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság, as Client in accordance with the relevant laws and regulations. The Expert's Report can only be used for the purpose specified in our agreement and the Expert's Report. The Expert's Report can be published in accordance with the relevant Hungarian laws and regulations. The publication and disclosure of the Expert's Report in any form other than the one specified above shall be previously approved by BB-ESSEL Adótanácsadó és Könyvvizsgáló Kft.

BB-ESSEL Adótanácsadó és Könyvvizsgáló Kft shall not take responsibility for any decision, the failure of a planned transaction, or the unfavourable consequences arising from the transactions.

Independence

BB-ESSEL Adótanácsadó és Könyvvizsgáló Kft is independent from the Company, KONZUM PE Private Equity Fund providing the contribution in kind, and its manager KONZUM Befektetési Alapkezelő Zártkörű Részvénytársaság.

The content of the Report is independent from the amount of the fee, and the fact of the fee is not dependent on the achievement of any kind of predetermined result of the analysis. The analysis and its conclusions reflect the professional standpoints of BB-ESSEL Adótanácsadó és Könyvvizsgáló Kft.

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