

REPORT
of the Audit Committee
("Committee") of

ENEFI Energy Efficiency Plc

(company registration number: 01-10-045428; registered seat: 1134 Budapest,
Klapka utca 11. Magyarország)
("Company")

on the reports of the Company on year 2015.

The Committee conducted its supervisory activity under the law, the Articles of Association of the Company and the rules of procedure of the Committee.

During its operation, the Committee acted as a body, held meetings regularly with the personal attendance of the members.

During its operation the Committee observing its obligation set forth by law, supervised the management of the Company; and according to the judgement of the Committee, the operations of the management did not violate legal regulations, the Articles of Association or the decisions of the main body of the business association.

The number of members of the Committee decreased below the minimum set forth in the Articles of Association by the expiry of the mandate of the members on 31/12/2015; the Committee only started operation in accordance with the Articles of Association on 22 March 2016 again.

The Committee continuously cooperated with the selected auditor of the Company; it investigated the questions asked by the auditor and requested statements from the management of the Company on these several times.

During its operation, the Committee commented and made proposals in relation with the draft of the report according to the Accounting Act. It monitored the auditing of the report according to the Accounting Act and fulfilled its other duties set forth in legal regulations.

The Committee hereby calls the attention of the General Meeting and the Board of Directors in relation with the individual report of the Company on year 2015 in accordance with the Accounting Act that the report was supplemented with a restrictive opinion by the Auditor, therefore the detailed review of the Independent Auditor Report and the report and the revision of the potential disadvantages arising from not accepting the report are required. The Audit Committee hereby requests the Board of Directors and the Auditor to inform the General Meeting in detail about the reasons for issuing a restrictive opinion. The Audit Committee hereby requests the Board of Directors to consider issuing an extraordinary announcement about the reasons for the restrictive opinion.

The Committee hereby calls the attention of the General Meeting and the Board of Directors in relation with the consolidated report of the Company on year 2015 that the report was

supplemented with a contrary opinion by the Auditor, therefore the detailed review of the Independent Auditor Report and the report and the revision of the potential disadvantages arising from not accepting the report are required. The Audit Committee hereby requests the Board of Directors and the Auditor to inform the General Meeting in detail about the reasons for issuing a contrary opinion. The Audit Committee hereby requests the Board of Directors to consider issuing an extraordinary announcement about the reasons for the contrary opinion.

The Committee discussed and accepted the responsible corporate management report of the Company to be submitted to the Budapest Stock Exchange.

The Committee hereby calls the attention of the honourable shareholders to consider the statements of the report of the auditor during the discussion of the reports.

Budapest, 03/06/2016.

dated as above

Audit Committee
ENEFI Energy Efficiency Plc.
