

REPORT  
of the Supervisory Board  
("Board") 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.

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

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

During its operation the Supervisory Board observing its obligation set forth by law, supervised the management of the Company; and according to the judgement of the Supervisory Board, 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. Nevertheless the communication problems among the members of the Board of Directors at the end of year 2015 generated a situation, which finally resulted in disorders in the continuous and lawful operation of the Company. During this, some of the shareholders initiated convening the extraordinary general meeting of the Company at the end of the year.

An incompatibility issue arose in relation with one of the members of the Board of Directors and the Supervisory Board requested information about the case from the Board of Directors, but the Supervisory Board did not receive the requested information about the case until the expiry of its mandate on 31 December 2015.

The Supervisory Board requested information from the chief executives and executive employees of the Company in several issues, some of which were answered by the persons asked. The Supervisory Board did not receive the information requested by its Supervisory Board decision No: 2./2015. dec. 10 on the sale of the Polish operation of the Company in addition to the incompatibility issue at the end of the year.

The number of members of the Supervisory Board 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 Board only started operation in accordance with the Articles of Association on 22 March 2016 again.

During its operation, the Supervisory Board monitored the official announcements of the Company.

The Supervisory Board 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.

The Board 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 Supervisory Board 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 Supervisory Board hereby requests the Board of Directors to consider issuing an extraordinary announcement about the reasons for the restrictive opinion.

The Board 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 Supervisory Board 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 Supervisory Board hereby requests the Board of Directors to consider issuing an extraordinary announcement about the reasons for the contrary opinion.

Budapest, 03/06/2016.

dated as above.

Supervisory Board  
ENEFI Energy Efficiency Plc.

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