



## **Report of the Audit Committee**

of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság

(1031 Budapest, Záhony utca 7., Cg.:01-20-000002, hereinafter as: "Company")

for the General Meeting and Board of Directors of the Company

The Audit Committee of Graphisoft Park SE evaluated the business activity of the Company during year 2016 and based on this it submits the following report for approval.

1. The Audit Committee and members thereof liaised with the managers of the Company on a regular basis; the Audit Committee monitored and continuously kept track of the activities of the Company and its subsidiaries, in particular the key business procedures of Graphisoft Park SE during the year (new investments, new facility agreement, demerger) and these activities and procedures have been presented in the Company's reports continuously and appropriately. The management of the Company provided information to the Audit Committee and its members on a regular basis about the developments in terms of the economic activities and results of the Company.
2. The Audit Committee reviewed the report on the management, financial situation and business policy of the Company (the business report), to be submitted to the General Meeting by the Board of Directors. The Audit Committee declares that the report provides true and accurate information. The report does not neglect or withhold any facts or circumstances known to the Audit Committee that have significance as far as the decision-making of the shareholders is concerned.

Having regard to these facts, the Audit Committee proposes to the Board of Directors to submit the report to the General Meeting and also that the General Meeting should approve such report.

3. The Audit Committee has reviewed the annual statements for 2016 prepared according to the Hungarian Accounting Act and the consolidated annual statements prepared according to the IFRS submitted by the management and found that the data and findings of these statements are well-founded and true, hence the statements reflect the financial results of the Company for year 2016 as well as the quantitative and qualitative changes in its assets.

Having regard to these, the Audit Committee proposes to the Board of Directors to submit the annual statements to the General Meeting and also that the General Meeting should approve these annual statements.



4. At the request of the Board of Directors, the Audit Committee examined the proposal of the Board of Directors on allocation of the profit after taxation. The Audit Committee found that there are no legal or accounting obstacles preventing the payment of the proposed dividend, and the financial standing of the Company allows payment of the dividend.
5. The Audit Committee submits the following proposal relating to the election and determination of the remuneration of the Company's auditor pursuant to Section 19.1. (b) of the Articles of Association: The Audit Committee recommends the appointment of Ernst & Young Könyvvizsgáló Kft (registered office: 1132 Budapest, Váci út 20., company reg. no.: 01-09-267553, tax ID no.: 10907836-2-41, CHA reg. no.: 001165), for the period starting on the day of the General Meeting and ending on May 31, 2018. The auditor's compensation is recommended to be determined at 22,000 EUR + VAT per annum (audit services covering the individual and consolidated annual reports).
6. In addition to the aforementioned, the Audit Committee has no knowledge of any events or issues regarding year 2016, of which the General Meeting should be informed, or regarding which a resolution should be passed.
7. The Audit Committee establishes that during 2016 it has duly fulfilled its duties specified under Article 3:27 of the Civil Code and Section 19.1 of the Articles of Association.

Budapest, March 20, 2016

**Dr. János KÁLMÁN**  
Chairman of the Audit Committee