



REPORTS BY THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE

To the Shareholders
of
BILK Logisztikai Nyilvánosan Működő Részvénytársaság
(registered seat: 1239 Budapest, Európa utca 6.; a hereinafter: the "Company")

The Supervisory Board (the "SB") and the Audit Committee (the "AC") discussed the Company's annual accounts closing the 2019 financial year at a joint meeting. The SB and the AC passed the following resolution in connection with the annual accounts:

"The Supervisory Board and the Audit Committee establish that their cooperation with the Company's Board of Directors was continuous and seamless in the 2019 financial year. The Supervisory Board and the Audit Committee discussed the management reports on business activities and performance in the first financial quarter in May, in the first seven months in September and in the first nine months in November. The Supervisory Board and the Audit Committee were provided information on expected performance for 2019 prior to this meeting in February 2020. Accordingly, the Supervisory Board and the Audit Committee establish that they have sufficient information enabling them to form a comprehensive view of the operation of the Company. The Audit Committee provided consistent support for the Supervisory Board with the audit of the financial reporting system and liaised with the Company's auditor.

The Supervisory Board and the Audit Committee examined the report of the Board of Directors on the closing of the 2019 financial year as well as the annual accounts, the statement of financial position and the statement of comprehensive income prepared in accordance with the International Financial Reporting Standards. In their opinion, the annual accounts, the statement of financial position and the statement of comprehensive income provide a true and fair view of the the Company's operation, business activities and performance, and provide sufficient information to enable the Company's shareholders to adopt an informed decision on their approval.

In light of this, the Supervisory Board and the Audit Committee proposes the acceptance and approval of the report of the Board of Directors and the annual accounts, the statement of financial position and the statement of comprehensive income prepared in accordance with the International Financial Reporting Standards, with the balance sheet total amounting to EUR 155,272,652 (one hundred and fifty-five million, two hundred and seventy-two thousand, six hundred and fifty-two euros) and the total comprehensive income for the reporting year amounting to EUR 12,127,678 (twelve million, one hundred and twenty-seven thousand, six hundred and seventy-eight euros). The Supervisory Board and the Audit agrees to the payment of dividends in the amount of EUR 4,000,000 (four million euros) charged to the total amount of the comprehensive income for the reporting year. The Supervisory Board and the Audit Committee wish to note that they have formed their opinion without taking account of the auditor's opinion as the auditor is not present at the meeting."

The SB and the AC discussed the issue of the re-election of the auditor at a joint meeting because responsibility for making a proposal for the auditor lies with the AC. The SB and the AC passed the following resolutions in connection with the re-election of the auditor:

"The SB and the AC agrees to the re-election of the current auditor of the Company for the 2020 financial year."

The SB and the AC discussed the Company's Report on Responsible Corporate Governance at a joint meeting, and passed the following resolution on their opinion thereof:

"The Supervisory Board agrees to the recommendation by the Board of Directors to the shareholders on the approval of the Company's Report on Responsible Corporate Governance in 2019."

The SB and the AC discussed the proposals related to the agenda items of the general meeting convened by the Board of Directors for 7 April at a joint meeting, and passed the following resolution containing its opinion thereof:

"The Supervisory Board has studied the proposals put forth by the Board of Directors for the general meeting on 7 April of 2020 and, agreeing to them, it is in favour of the proposal of the Board of Directors that the shareholders pass their resolutions at the general meeting in accordance with the draft resolutions put forward."

Budapest, 6 March 2020

Supervisory Board and Audit Committee of BILK Logisztikai Nyrt.