



**OPUS GLOBAL Nyrt.**  
**Corporate Governance Report and Statement**  
**on Corporate Governance Practice**  
**According to the corporate governance recommendations**  
**published by Budapesti Értéktőzsde Zrt. (2012)**

The **OPUS GLOBAL Nyilvánosan Működő Részvénytársaság** (1065 Budapest, Révay u. 10., Cg.01-10-042533; henceforth: „Company”) with the Authorization Decree of the Board of Directors no.: 11/2018. (04.05.) and the General Assembly’s no.: ../2018. (.....) - On behalf of Company, publishes the following report and statement:

## **1 General remarks**

The main activity of Opus Global Nyrt. is property management. The purpose of this consolidation, is to represent the company’s all relevant data as a whole, cause its effects as a Corporate Group may differ from the Subsidiary’s data.

The Managing Organisations of OPUS GLOBAL Nyrt. are: General Assembly, Directorate, Supervisory Board, Audit Committee, and the Management.

## **2 Directorate, Committees**

As the General Assembly’s decree no.: 9/2017(V. 02.), from 2017.05.02 the managing organization of the company became the Directorate, as replacement of the Board of directors.

The General Assembly has also decided to establish an Audit committee and a Supervisory board, adjacent to the Directorate

### **2.1 The Directorate**

The Directorate is the Managing Organisation of the Company and represents it in front of the Court or other authorities. The Directorate acts also as syndicate and can parctice it’s power on the Directorate’s meeting. The detailed rules of operation, with the tasks and competences of the Directorate are contained in the 10th paragraph of the Company’s articles of association.

The members of the Directorate, from 2017.05.02.:

- Mészáros Beatrix (Chariman of the Directorate)
- Jászai Gellért Zoltán
- Dr. Gödör Éva Szilvia
- Halmi Tamás
- Homlok-Mészáros Ágnes

The Company’s Directorate had five members before 2017.05.02.: Hudek Csaba, Dr. Bálint Éva Mária, Dr. Malasics András László (resigned in 2017.03.31), Mátrai Gábor, Nyuli Ferenc.





### 2.1.1 The representation of Directorate's members

#### **Mészáros Beatrix, chairman of directorate**

She Graduated on Budapest Business School's International Business Management Faculty as Export-Import Manager, in 2009. She continued her studies at the Università Cattolica di Sacro Cuore, on Italian language, and completed her Master's degree by majoring in communications. Currently, she is a graduate student of Law Faculty on University of Debrecen.

From Italian and German languages, she has a tertiary skill, and from English an intermediate skill certification.

She starts her professional career in the telecommunications and media area, later carried out the complete management of agricultural and production enterprises.

From 2017, she is the Chairman of OPUS GLOBAL Nyrt.'s Directorate.

#### **Jászai Gellért Zoltán**

After finishing the College of Public Administration (Corvinus University) gained experiences in the real estate development and investment. He led the SCD Group as the company's founder and chairman, the group of companies, which was one of the largest real estate development and investment companies in Central- and Eastern-Europe. From 2015 he is the CEO of KONZUM Nyrt, and from 2016, its major shareholder. After the company's restructure and reposition he organized the KONZUM Nyrt. to one of the largest investment holding companies in Hungary. Jászai Gellért, in addition to the managing of KONZUM group, is a member of OPUS GLOBAL Nyrt.'s directorate, and the chairman of HUNGUEST Hotels Zrt.

#### **Dr. Gödör Éva Szilvia**

She obtained her diploma in 1998 as Administration Manager at The College of Public Administration, and in 2002 as State at Law Faculty lawyer on Eötvös Loránd University of Science. She passed her legal exams in 2006. From 2007 She works as a lawyer, and from 2013 as the leader of her own law firm. As an intern and lawyer trainee, she gained considerable experience about real estate investments, condominium foundations, and legal tasks of operating, transformation and termination of business associations; which are all still present in the office's activities. Since 2008, She has been focusing on the financial sector; since then she has been providing legal representation, and advisory on debt management, finance leasing, and management companies claims, as well as legal and coordination tasks for document managing and financial institutions.

#### **Halmi Tamás**

In 1992, he obtained a diploma in geophysics, on the Mining Engineer Faculty of Technical University of Miskolc. Due to the occurred economic changes, after the career transition, he starts his own business in geodesy. From 2000 he was the Department Head and then the Registrar in the Land Registry of Bicske, for 10 years. From 2010, he became the manager of the construction industry profile family business, the Mészáros és Mészáros Kft.

#### **Homlok-Mészáros Ágnes**

Graduated in Economics Faculty of Szent István University in 2009. Her professional career started at Mészáros és Mészáros Kft., where she was the Manager of the company. From 2015



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to present days she is the Managing Director of Vivienvíz Kft. As a Board of Directors member in several companies, she has extensive experience of corporate governance.

## 2.2 Supervisory board and Audit committee

There was no Supervisory board functioning until 2017.05.02, until then a 3-member audit committee operated adjacent to the Directorate.

From 2017.05.02, the Supervisory Board monitors the Company's Management for the General Assembly.

In 2017, the General Assembly consisted 3 members.

The members of the Audit Committee are chosen by the General Assembly from the Supervisory Board's independent members. The Audit Committee consist 3 members

The tasks and competences of of the Supervisory Board and Audit Committee, are listed in the 11th paragraph of the Company's articles of association.

The Members of the Company's Supervisory Board as well as the Audit Committee, since 2017.05.02 are:

- Tima János
- Dr. Egyedné dr. Páricsi Orsolya
- Dr. Antal Kadosa Adorján

Members of the Company's Audit Committee on 2017.05.02 are: Dr. Bálint Éva Mária, Mátrai Gábor. The Assignemnt of Dr. Malasics András László has ended on 2017.03.31.

### 2.2.1 Representation of the Audit Committee and Supervisory Board's leaders:

#### **Tima János**

He has a professional competence in financial accounting and organisation development. He worked as an accountant, accounting and tax consultant, and as financial institution consultant in financial and accounting fields. He also has experience in finance and securities law in a financial institution.

His finished his studies at the College of Modern Business Sciences, in Business Management Faculty.

#### **Dr. Egyedné dr. Páricsi Orsolya**

Dr. Egyedné Dr. Páricsi Orsolya obtained her law degree at the Károli Gáspár Calvinistic University.

She worked as a company lawyer in the areas of corporate and financial law, labor law, public procurement and agricultural law.

Currently, her duties are extended to the other areas of civil law as well as dealing with debts, settling disputes, liquidation and enforcement proceedings, while she also became acquainted with the area of criminal law.

#### **Dr. Antal Kadosa Adorján**

Dr. Antal Kadosa finishes his studies on Kodolányi János College's German Faculty in Communication studies, and Pázmány Péter Catholic University's Law and Political Science Faculty, Lawyer studies. He passed his legal exams in 2009, since then he's been a member of





the Bar of Budapest. His primary expertise is corporate and tax laws, apart of public procurement and criminal law. He continues the legal activity at present, but also functionate as Directorate member and Supervisory board member in other companies. He is a member of the Hungarian Criminal Law Society and of the Hungarian Criminological Society.

After being appointed the members of the Audit Committee will be fully informed of the accounting, financial and operational characteristics of the Company.

The members of the Audit Committee possess the necessary expertise regarding their duty, as well as financial and accounting background and experience. The Audit Committee receives accurate and detailed information about the auditor's workflow and receives reports on the problems discovered during the audit.

### 2.3 Other Committees

The Company doesn't have any Nominaton or Allowance Committees. These relevant functions will be provided by the members of the Directorate, without forming a formal syndicate.

The Company doesn't create a specific establishment for internal control. The monitoring of the Company's holding activities are contorlled by the Supervisory Board through a continuous audit.

## 3 Meetings of Directorate, Supervosory Board and Audit Committee

The Directorate of OPUS GLOBAL Nyrt. in 2017, with an average attendance rate of 87%, held 9 meetings.

The Supervisory Board of OPUS GLOBAL Nyrt. in 2017, with an average attendance rate of 89%, held 6 meetings.

The Directorate doesn't make any decisions contrary to the suggestions of the Audit Commitee in 2017.

## 4 CEO (Chief Executive Officer)

The Company's daily work and labour organisation, as well as ensuring of the necessary activities are managed and controlled by Ódorné Angyal Zsuzsanna starting 2017.08.01, as CEO according to the given limits by Law and to the decrees made by the General Assembly as well as by the Directorate.

### 4.1 Representation of the CEO

#### Ódorné Angyal Zsuzsanna

She finishes as an Economist in 1996 at the Agricultural University of Gödöllő with CPA accounting certification, thereafter also graduates as engineering teacher. In 2002 she postgraduates as EU Agriculture expert. In the corporate sector, she gained extensive experience in the complete operation of production companies, managing the production and process organization. Has professional competence as a tax advisor and on the field of human policy. She is an employee of the company since 2009. In the beginning as the CEO's



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assistant, afterward as the head of controlling, and currently as the CEO of the company, she is an active main character of the OPUS GLOBAL Nyrt.'s successful capital market presence, to date.

The CEO holds the employers' rights over the Company's employees.

The right of decisions regarding affairs, which are not assigned to the competence of Directorate or the General Assembly by law or the Company's articles of association, belong to the CEO.

The CEO is an employee of the Company; therefore, the employers' rights are held by the Directorate over her.

## 5 General Assembly

The General Assembly is the main organ of the Company, which consists all of the shareholders. They can exercise their rights jointly at the General meeting.

The rules regarding the convoking and conducting of the general meeting, the rights and obligations of the shareholders, and the manner in which the shareholder rights are exercised are also detailed in the Articles of Association, which can be viewed on the Company's and the BÉT's website.

## 6 Salary

The general rules of the Audit Committee, as well as the Supervisory Board's salary together with the management' are decided jointly with the election of General Assembly by the Directorate. The decrees of General Assmebly can be viewed on he Company's website.

### 6.1 Salary of the Directorate

The Directorate's salary -according to the Articles of Association- is a honorarium, which is determined by the General Assembly.

General Assembly's decree no. 15/2017. (V02.) determines the amount of the Directorate's members salary, in 200.000.-HUF per month.

### 6.2 Salary of the Supervisory Board Audit Committee

The members of Supervisory Board and Audit Committee due to the nature of the Committees only receive an honorarium.General Assembly's decree no. 19/2017. (V02.) determines the amount of the Supervisory Board's members honorarium, in 100.000.-HUF per month.General Assembly's decree no. 23/2017. (V.02.) determines the amount of the Audit Committee's members honorarium, in 100.000.-HUF per month.

## 7 Presentation of internal control systems

The main purpose of internal control is to ensure, that the organization performs its function with appropriate quality:

- to perform its economic activities properly, economically, effectively and efficiently
- to comply with relevant laws and regulations.

The Company's internal control was issued separately by the controlling manager until 2017.08.01, who reported to the company's CEO, the Supervisory Board and the Audit Committee.

The internal management and regulation of holding activities were achieved, based on the company's internal reporting system.

The management of OPUS GLOBAL exercises its internal controls at the meetings on different levels and regularity. In case of hereby identified risks, immediate action shall be taken. The Company's management processes and whom are held responsible for it, are regulated by constantly updated written orders. This audit tasks are supervised by the Supervisory Board.

The decision-making competences of the General Assembly, Directorate, Supervisory Board and Audit Committee are defined by the Statutes of the Company according to the legal regulations and the standing orders of the Directorate, the Supervisory Board and the Audit Committee.

The decision-making competences of the employees are defined in their job descriptions. The Directorate's gives orders in the framework of its activity. The orders entail the company's activities, operations, organization, or any question regarding employees. This category also includes instructions for business, accounting, financial, computing, statistical and data provision measures.

## 8 Auditor/Audit Firm

The 12th point of the Company's Articles of Association comprehensively describes the regulation of the Accountant's duties and competences.

According to General Assembly's decree no. 24/2017. (V.02.), the General Assembly elected the BDO Magyarország Könyvvizsgáló Kft.-t (1103 Budapest, Kőér utca 2/A. C. épület., cégjegyzék száma: Cg. 01-09-867785, adószáma: 13682738-4-42), as Audit Firm, for a definite period up to the date of the General Meeting's report in accordance with the applicable accounting law, and determines the amount of Audit Firm's salary, in 6.100.000.- HUF + VAT per year.

The responsible Accountant, impersonated is Jasper Zsuzsanna (anyja neve: Torma Margit, születési hely, idő: Budapest, 1961. július 14., MKVK szám: 001288, adóazonosító jel: 8345273408) 2030 Érd, Fenyőfa u. 77. The responsible auditor by from 2017.01.22: Kékési Péter (lic.no.:007128).

The Accountant didn't provide any services for the company, which can compromise to carry out its duties objectively and independently.



The Accountant participates in the Company's General Meetings, in accordance with his/her obligation.

## 9 Company's disclosure policy

The rules of the company's contact informations to investors

On the company's website, the syndicates, their members and their standing orders can be viewed. The exact contact details of the company (postal address, telephone number, e-mail address) are shown on the company's website ([www.opusglobal.hu](http://www.opusglobal.hu)) also investors can request information from the company's headquarters.

Business hours: weekdays, between 9am - 4pm.

The company acts on its disclosures in accordance with current legislation and stock market rules. Accordingly, the Company creates an annual report and semi-annual report of its operations as well as publishes extraordinary information in the cases specified by the laws and the stock exchange rules

Relevant events and measures of the holding, are communicated continuously to the shareholders on the Budapest Stock Exchange's website (list of issuers, OPUS GLOBAL Nyrt., publications), on [www.kozzetetelek.hu](http://www.kozzetetelek.hu), and on the company's site : [www.opusglobal.hu](http://www.opusglobal.hu).

## 10 The company's insider trading policy

The company by all times acts according to the current legislation and stock exchange rules in the matter of insider trading. According to the Tpt. 201/D. § (1) paragraph, the OPUS GLOBAL Nyrt keeps a register of the people who due to employment and other legal relationships might handle insider information, and specifically draws the concerned persons attention to the law and obligations. The company maintains a self-regulation regarding the trading by insiders.

The company has created its risk management and insider trading guidelines, which can be viewed on the company's website.

The OPIMUS GROUP Nyrt. reports on its corporate governance practices below, according to the Budapest Stock Exchange's standard form:



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### Level of compliance with the Recommendations

- A 1.1.1 The Directorate ensured the shareholders, that they received access to informations in time, to exercise their rights  
Yes No
- A 1.1.2 The company applies the "one share - one vote" principle  
Yes No
- A 1.2.8 The company ensures that shareholders must meet the same requirements in order to attend the general meeting.  
Yes No
- A 1.2.9 Items on the general meetings agenda only include subjects which are correctly detailed and summarized clearly and unambiguously  
Yes No
- The proposals included the suggestions of the Supervisory Board and a detailed explanation of the effects of the decision  
Yes No
- A 1.2.10 Shareholders' comments on and supplements to the items on the agenda were published at least two days prior to the general meeting  
Yes No such case has occurred
- A 1.3.8 Comments on the items of the agenda were made available to shareholders simultaneously with registration at the latest  
Yes No such case has occurred
- Written comments made on the items on the agenda were published two working days prior to the general meeting  
Yes No such case has occurred
- A 1.3.10 The election and dismissal of executives took place individually and by separate resolutions  
Yes No
- A 2.1.1 The responsibilities of the Directorate include those laid out in 2.1.1.  
Yes No





- A 2.3.1 The Directorate holds its meetings regularly, at times designated in advance.  
Yes No
- The Supervisory Board holds its meetings regularly, at times designated in advance  
Yes No
- The Standing Orders of the Directorate provide for unscheduled meetings and decision-making through electronic communications channels  
Yes No
- The Standing Orders of the Supervisory Board provide for unscheduled meetings and decision-making through electronic communications channels  
Yes No
- A 2.5.1 The Directorate / Supervisory Board has a sufficient number of independent members to ensure the impartiality  
Yes No
- A 2.5.4 On a regular basis (in connection with the CG Report) the Directorate / Supervisory Board requested a confirmation of their independent status from the members who are considered independent  
Yes No
- A 2.5.6 On its website the company disclosed the guidelines on the independence of the Directorate / Supervisory Board, as well as the criterias of independence  
Yes No  
(The criteria regarding the independence of the Directorate are stipulated in Article 309 of the Act on Business Associations)
- A 2.6.1 Members of the Directorate informed the Directorate (Supervisory Board/Audit Committee) if they (or any other person in a close relationship to them) had a significant personal stake in a transaction of the company (or the company's subsidiary)  
Yes No (Such case didn't occurred)
- A 2.6.2 Transactions between the syndicate and the executive management members (and persons in close relationship to them) and the company (or its subsidiary) were conducted according to general rules of practice of the company, but with applying more strict transparency rules  
Yes No (such case didn't occurre)



As 2.6.2, the affairs that do not belong in the company's normal course of business, according to their terms and conditions were approved by the Supervisory Board (Audit Committee)

Yes No (such case didn't occur)

A 2.6.3 Syndicate member informed the Supervisory Board/Audit Committee if they received an offer of syndicate membership or an offer of an executive management position in a company which is not part of the company group

Yes No

A 2.6.4 The Directorate established its guidelines on the information flow within the company and insider information handling, also monitored compliance according the these guidelines

Yes No

The Directorate established its guidelines regarding insiders' trading and monitored compliance with those guidelines

Yes No

A 2.7.1 The Directorate formulated Allowance guidelines regarding the evaluation and allowance of the work of the Directorate, the Supervisory Board and the executive management

Yes No (the allowances were defined in stated amounts)

The Supervisory Board formed an opinion on the Allowance guidelines

Yes No (No such policy was made)

The guidelines regarding the Allowance for the Directorate and the Supervisory Board and the changes in those guidelines were approved by the General Assembly, as a separate item on the agenda

Yes No (no such directive was made)

A 2.7.2 The Directorate prepared an evaluation of the work it carried out in the given business year

Yes No





- A 2.7.2.1 The Audit committee prepared an evaluation of the work it carried out in the given business year  
Yes No
- A 2.7.3 It is the responsibility of the Directorate to monitor the performance of and determine the Allowance for the executive management (partly, according to the company rules)  
Yes No
- The frameworks of benefits due to members of the executive management that do not represent normal practice, and the changes in those benefits were approved by the General Assembly, as a separate agenda item  
Yes No (there wasn't such an allowance)
- A 2.7.4 The structure of share-incentive schemes were approved by the General Assembly  
Yes No (there wasn't such a structure in 2017)
- Prior to the decision by the General Assembly on share-incentive schemes, shareholders received detailed information (at least according to 2.7.4)  
Yes No (wasn't such a structure in 2017)
- A 2.7.7 The Allowance Statement was prepared by the company and submitted to the General Assembly  
Yes No (no allowance statement was made)
- The Allowance Statement includes information about the Allowance of individual members of the Directorate, the Supervisory Board, and the executive management  
Yes No
- A 2.8.1 The Directorate or the committee operated by it is responsible for monitoring and controlling the company's entire risk management.  
Yes No
- The Directorate requests information on the efficiency of risk management procedures on a regular basis  
Yes No



The Directorate took the necessary steps to identify the major risk areas

Yes No

A 2.8.3 The Directorate formulated the principles regarding the system of internal controls

Yes No

The system of internal controls established by the executive management guarantees the management of risks affecting the activities of the company, and the achievement of the company's performance and profit targets

Yes No

A 2.8.4 When developing the system of internal controls, the Directorate took into consideration the viewpoints included in 2.8.4.

Yes No

A 2.8.5 It is the duty and responsibility of the executive management to develop and maintain the system of internal controls

Yes No

A 2.8.6 The company created an independent Internal Audit function which reports to the Audit Committee / Supervisory Board

Yes (task performed by SB.) No (The Company did not create a separate Internal Audit function for purposes of cost efficiency)

The Internal Audit reported at least once to the Audit Committee / Supervisory Board on the operation of risk management, internal control mechanisms and corporate governance functions

Yes No (The Company did not create a separate Internal Audit function for purposes of cost efficiency)

A 2.8.7 The internal audit activity is carried out by the Internal Audit function based on authorisation from the Audit Committee / Supervisory Board

Yes (task performed by SB) No (The Company did not create a separate Internal Audit function for purposes of cost efficiency)

As an organisation, the Internal Audit function is independent from the executive management

Yes (task performed by SB) No (The Company did not create a separate Internal Audit function for purposes of cost efficiency.)





- A 2.8.8 The Internal Audit schedule was approved by the Directorate (Supervisory Board) based on the recommendation of the Audit Committee
- Yes No The Company did not create a separate Internal Audit function for purposes of cost efficiency.)
- A 2.8.9 The Directorate prepared its report for shareholders on the operation of internal controls
- Yes No It was the Company's Auditor to confirm the operation of internal controls)
- The Directorate developed its procedures regarding the receipt, processing of reports on the operation of internal controls, and the preparation of its own report
- Yes No (The Company did not create a separate Internal Audit function for purposes of cost efficiency.)
- A 2.8.11 The Directorate identified the most important deficiencies or flow in the system of internal controls, and reviewed and re-evaluated the relevant activities
- Yes No The Company did not create a separate Internal Audit function for purposes of cost efficiency.)
- A 2.9.2 The Directorate, the Supervisory Board and the Audit Committee were notified in all cases when an assignment given to the auditor may have resulted in a significant additional expense, caused a conflict of interest, or affected normal business practices significantly in any other way
- Yes No (there wasn't such an affect)
- A 2.9.3 The Directorate informed the Supervisory Board of any assignment given to the external auditor or an external advisor in connection with any event which held significant bearing on the operations of the company
- Yes No there wasn't such an event
- The Directorate pre-determined in a resolution what circumstances constitute "significant bearing"
- Yes No (the rating of circumstances are made when those occur)



- A 3.1.6 On its website, the company disclosed duties delegated to the Audit Committee, as well as the committees targets, Standing Orders, composition (indicating the name, brief biography and the date of appointment of members).  
Yes No
- A 3.1.6.1 On its website, the company disclosed duties delegated to the Nomination Committee, as well as the committees targets, Standing Orders, composition (indicating the name, brief biography and the date of appointment of members)  
Yes No (no such Committee works)
- A 3.1.6.2 On its website, the company disclosed duties delegated to the Allowance Committee, as well as the committees targets, Standing Orders, composition (indicating the name, brief biography and the date of appointment of members)  
Yes No (no such Committee works)
- A 3.2.1 The Audit Committee / Supervisory Board monitored the efficiency of risk management, the operation of internal controls, and the activity of the Internal Audit  
Yes No
- A 3.2.3 The Audit Committee / Supervisory Board received accurate and detailed information on the work schedule of the Internal Auditor and the independent auditor, and received the auditor's report on problems discovered during the audit  
Yes No
- A 3.2.4 The Audit Committee / Supervisory Board requested the new candidate for the position of auditor to submit the disclosure statement according to 3.2.4  
Yes No
- A 3.3.1 There is a Nomination Committee operating at the company  
Yes No (The Directorate assumes the role of those Committee)
- A 3.3.2 The Nomination Committee provided for the preparation of personnel changes  
Yes No (no such Committee works)
- The Nomination Committee reviewed the procedures regarding the election and appointment of members of the executive management.  
Yes No (no such Committee works)



The Nomination Committee evaluated the activity of syndicate and executive management members

Yes No (no such Committee works)

The Nomination Committee examined all the proposals regarding the nomination of syndicate members which were submitted by shareholders or the Directorate

Yes No (no such Committee works)

A 3.4.1 There is a Allowance Committee operating at the company

Yes No (The General Assembly assumes the role of this Committee)

A 3.4.2 The Allowance Committee made a proposal for the system of Allowance for the syndicates and the executive management (individual levels and the structure of Allowance), and carries out its monitoring

Yes No (no such Committee works)

A 3.4.3 The Allowance of the executive management was approved by the Directorate based on the recommendation of the Allowance Committee

Yes No (no such Committee works)

The Allowance of the Directorate was approved by the General Assembly based on the recommendation of the Allowance Committee

Yes No (no such Committee works)

The Allowance Committee also monitored the share option, cost reimbursement and other benefits in the Allowance system

Yes No (no such Committee works)

A 3.4.4 The Allowance Committee made proposals regarding Allowance guidelines.

Yes No (no such Committee works)

A 3.4.4.1 The Allowance Committee made proposals regarding the Allowance of individual persons.

Yes No (no such Committee works)





- A 3.4.4.2 The Allowance Committee reviewed the terms and conditions of contracts concluded with the members of the executive management.
- Yes No (no such Committee works)
- A 3.4.4.3 The Allowance Committee ascertained whether the company fulfilled its disclosure obligations regarding Allowance issues
- Yes No (no such Committee works)
- A 3.4.7 The majority of the members of the Allowance Committee are independent
- Yes No (no such Committee works)
- A 3.5.1 The Directorate disclosed its reasons for combining the Allowance and Nomination Committees
- Yes No (no such Committee works)
- A 3.5.2 The Directorate carried out the duties of the Nomination Committee and disclosed its reasons for doing so.  
(partly, the senior officers are proposed by the Directorate and the shareholders)
- Yes No
- A 3.5.2.1 The Directorate carried out the duties of the Allowance Committee and disclosed its reasons for doing so
- Yes No
- A 4.1.1 In its disclosure guidelines, the Directorate established those principles and procedures which ensure that all relevant information about the operations of the company and circumstances influencing its share price are disclosed and made available accurately, in a timely fashion and in full.
- Yes No
- A 4.1.2 The company ensured in its disclosure activities that all shareholders and market participants were treated equally.
- Yes No
- A 4.1.3 The company's disclosure guideline include the procedures governing electronic, on-line disclosure
- Yes No





- The company develops its website taking into consideration disclosure guidelines and the provision of information to investors
- Yes No
- A 4.1.4 The Directorate assessed the efficiency of disclosure processes
- Yes No
- A 4.1.5 The company published its corporate events calendar on its website.
- Yes No (The information of these events will be published after the company's decision)
- A 4.1.6 In the annual report and on the website of the company, the public was informed about the company's corporate strategy, its main business activities, business ethics and its policies regarding other stakeholders.
- Yes No
- A 4.1.8 In the annual report the Directorate it disclosed the character and size of any other assignments given by the company or its subsidiaries to the auditing firm responsible for auditing the financial statements
- Yes No  
(No such assignments were given)
- A 4.1.9 In the annual report and on the website the company discloses information on the professional career of the members of the Directorate, the Supervisory Board and the executive management
- Yes No
- A 4.1.10 The company provided information on the internal organisation and operation of the Directorate and the Supervisory Board.
- Yes No
- A 4.1.10.1 The company provided information on the criteria considered when evaluating the work of the Directorate, the executive management and the individual members thereof.
- Yes No



- A 4.1.11 In the annual report and in the Allowance Statement on the company's website, the company informed the public about the applied Allowance guidelines, including the Allowance and fees provided for members of the Directorate, the Supervisory Board and the executive management.
- Yes No (no Allowance statement was made)
- A 4.1.12 The Directorate disclosed its risk management guidelines, including the system of internal controls, the applied risk management principles and basic rules, as well as information about major risks.
- Yes No
- A 4.1.13 In order to provide market participants with information, the company publishes its report on corporate governance at the same time that it publishes its annual report.
- Yes No
- A 4.1.14 The company discloses its guidelines governing insiders' trading in the company's securities on its website.
- Yes No
- The company published in the annual report and on its website ownership in the company's securities held by the members of the Directorate, the Supervisory Board and the executive management, as well as any interests held in share-incentive schemes.
- Yes No
- A 4.1.15 In the annual report and on its website, the company disclosed any relationship between members of the Directorate and the executive management with a third party, which might have an influence on the operations of the company.
- Yes No (we do not know about such deal)



### Level of compliance with the Suggestions

J 1.1.3	The company has an investor relations department.	<u>Yes</u> / No
J 1.2.1	The company published on its website the summary document regarding the conducting of the general meeting and the exercise of shareholders' rights to vote (including voting via proxy)	<u>Yes</u> / No
J 1.2.2	The company's articles of association are available on the company's website	<u>Yes</u> / No
J 1.2.3	The company disclosed on its website information according to 1.2.3 (on the record date of corporate events)	<u>Yes</u> / No
J 1.2.4	Information and documents according to 1.2.4 regarding general meetings (invitations, proposals, draft resolutions, resolutions, minutes) were published on the company's website	<u>Yes</u> / No
J 1.2.5	The general meeting of the company was held in a way that ensured the greatest possible shareholder participation.	<u>Yes</u> / No
J 1.2.6	Additions to the agenda were published within 5 days of receipt, in the same manner as the publication of the original invitation for the general meeting.	<u>Yes</u> / No
J 1.2.7	The voting procedure applied by the company ensured unambiguous, clear and fast decision making by shareholders.	<u>Yes</u> / No
J 1.2.11	At the shareholders' request, the company also provided information on the general meeting electronically	<u>Yes</u> / No
J 1.3.1	The identity of the chairman of the General Assembly was approved by the company's general meeting prior to the discussion of the items on the agenda (The Chairman of the General Assembly is the same as the Directorate's, according to corporate statutes)	Yes / <u>No</u>
J 1.3.2	The Directorate and the Supervisory Board were represented at the general meeting.	<u>Yes</u> / No
J 1.3.3	The company's articles of association render possible that at the initiation of the chairman of the Directorate or the shareholders of the company, a third party be invited to the company's	<u>Yes</u> / No (in absence of exclusionary rule)



general meeting and be granted the right of participation in the discussion of the relevant items on the agenda.

J 1.3.4	The company did not prevent shareholders attending the general meeting from exercising their rights to request information, make comments and proposals, and did not set any pre-requisites to do so.	<u>Yes</u> / No
J 1.3.5	The company published on its website within three days its answers to those questions which it was unable to answer satisfactorily at the general meeting. Where the company declined to give an answer that published its reasons for doing so.	Yes / <u>No</u> (in absence of any questions)
J 1.3.6	The chairman of the General Assembly and the company ensured that in answering the questions raised at the general meeting, national laws and regulations of the Stock Exchange pertaining to disclosure were complied with.	<u>Yes</u> / No
J 1.3.7	The company published a press release and held a press conference on the decisions passed at the general meeting.	Yes / <u>No</u>
J 1.3.11	The company's general meeting decided on the different amendments of the articles of association in separate resolutions	Yes / <u>No</u>
J 1.3.12	The Company's resolutions, the presentation of draft resolutions, as well as the most important questions and answers regarding the draft resolutions were published by the company within 30 days of the general meeting.	Yes / <u>No</u>
J 1.4.1	The dividend was paid within 10 days to those shareholders who had provided all the necessary information and documentation	Yes / <u>No</u> (no bonification happened)
J 1.4.2	The company publishes its policy regarding anti-takeover guidelines.	<u>Yes</u> / No
J 2.1.2	The Standing Orders define the composition of the Directorate and all procedures and protocols for the preparation and holding of meetings, the drafting of resolutions and other related matters	<u>Yes</u> / No
J 2.2.1	The Standing Orders and the work schedule of the Supervisory	<u>Yes</u> / No



Board gives a detailed description of its operation and duties, as well as procedures and processes which the Supervisory Board followed

J 2.3.2	Syndicate members had access to the proposals of a given meeting at least five days prior to the board meeting.	<u>Yes</u> / No
J 2.3.3	The Standing Orders regulate the regular or occasional participation at board meetings of persons who are not members of the syndicates.	<u>Yes</u> / No
J 2.4.1	The election of the members of the Directorate took place in a transparent way.	<u>Yes</u> / No
J 2.4.1	information about the candidates of the Directorate was published at least five days before to the general meeting.	Yes / <u>No</u>
J 2.4.2	The composition of syndicates and the number of members complies with the principles specified in 2.4.2	<u>Yes</u> / No
J 2.4.3	Newly elected, non-executive syndicate members were able to familiarize themselves with the structure and operations of the company, as well as their duties as syndicate members through a tailored induction programme.	<u>Yes</u> / No
J 2.5.2	Az elnöki és vezérigazgatói hatáskörök megosztását a társaság alapszabályában rögzítették. The separation of the responsibilities of the Chairman of the Directorate from those of the Chief Executive Officer has been outlined in the basic documents of the company.	Yes / <u>No</u>
J 2.5.3	The company has published a statement about the means it uses to ensure that the Directorate gives an objective assessment of the executive management's work where the functions of Chairman and CEO are combined	Yes / <u>No</u>
J 2.5.5	The company's Supervisory Board has no member who held a position in the Directorate or the executive management of the company in the three years prior to his nomination.	<u>Yes</u> / No



J 2.7.5	The development of the Allowance system of the Directorate, the Supervisory Board and the executive management serves the strategic interests of the company and thereby those of the shareholders.	<u>Yes</u> / <u>No</u>
J 2.7.6	In the case of members of the Supervisory Board, the company applies a fixed amount of Allowance and does not apply a Allowance component related to the share price.	<u>Yes</u> / <u>No</u>
J 2.8.2	The Directorate developed its risk management policy and regulations with the cooperation of those executives who are responsible for the design, maintenance and control of risk management procedures and their integration into the company's daily operations.	<u>Yes</u> / <u>No</u>
J 2.8.10	When evaluating the system of internal controls, the Directorate took into consideration the aspects mentioned in 2.8.10	<u>Yes</u> / <u>No</u>
J 2.8.12	The company's auditor assessed and evaluated the company's risk management systems and the management activity of the executive management, and submitted its report on the matter to the Audit Committee / Supervisory Board.	<u>Yes</u> / <u>No</u>
J 2.9.1	The Standing Orders of the Directorate cover the procedure to be followed when employing an external advisor.	Yes / <u>No</u>
J 2.9.1.1	The Standing Orders of the Supervisory Board cover the procedure to be followed when employing an external advisor.	Yes / <u>No</u>
J 2.9.1.2	The Standing Orders of the Audit Committee cover the procedure to be followed when employing an external advisor.	Yes / <u>No</u>
J 2.9.1.3	The Standing Orders of the nomination Committee cover the procedure to be followed when employing an external advisor.	Yes / <u>No</u> (no such Committee works)
J 2.9.1.4	The Standing Orders of the Allowance Committee cover the procedure to be followed when employing an external advisor	Yes / <u>No</u> (no such Committee works)
J 2.9.4	The Directorate may invite the company's auditor to participate in those meetings where it debates general meeting agenda items.	<u>Yes</u> / <u>No</u>



J 2.9.5	<p>A társaság belső ellenőrzése együttműködött a könyvvizsgálóval a könyvvizsgálat eredményes végrehajtása érdekében.</p> <p>The company's Internal Audit function co-operated with the auditor in order to help it successfully carry out the audit.</p>	Yes / <u>No</u>
J 3.1.2	<p>The chairmen of the Audit Committee regularly inform the Directorate about the meetings of the committee, and the committee prepared at least one report for the Directorate and the Supervisory Board in the given business year.</p>	<u>Yes</u> / No
J 3.1.2.1	<p>The chairmen of the Nomination Committee regularly inform the Directorate about the meetings of the committee, and the committee prepared at least one report for the Directorate and the Supervisory Board in the given business year.</p>	Yes / <u>No</u> (no such Committee works)
J 3.1.2.2	<p>The chairmen of the Allowance Committee regularly inform the Directorate about the meetings of the committee, and the committee prepared at least one report for the Directorate and the Supervisory Board in the given business year.</p>	Yes / <u>No</u> (no such Committee works)
J 3.1.4	<p>The company's committees are made up of members who have the capabilities, professional expertise and experience required to perform their duties.</p>	<u>Yes</u> / No
J 3.1.5	<p>The Standing Orders of committees operating at the company include those aspects detailed in 3.1.5</p>	<u>Yes</u> / No
J 3.2.2	<p>The members of the Audit Committee / Supervisory Board were fully informed about the accounting, financial and operational peculiarities of the company.</p>	<u>Yes</u> / No
J 3.3.3	<p>The Nomination Committee prepared at least one evaluation for the chairman of the Directorate on the operation of the Directorate and the work and suitability of the members of the Directorate.</p>	Yes / <u>No</u> (no such Committee works)
J 3.3.4	<p>The majority of the members of the Nomination Committee are independent.</p>	Yes / <u>No</u> (no such Committee works)
J 3.3.5	<p>The Standing Orders of the Nomination Committee includes those details contained in 3.3.5</p>	Yes / <u>No</u> (no such Committee works)



J 3.4.5	The Allowance Committee prepared the Allowance Statement.	Yes / <u>No</u> (no such Committee works)
J 3.4.6	The Allowance Committee exclusively consists of non-executive members of the Directorate	Yes / <u>No</u> (no such Committee works)
J 4.1.4	The disclosure guidelines of the company at least extend to those details contained in 4.1.4	<u>Yes</u> / No
	The Directorate informed shareholders in the annual report on the findings of the investigation into the efficiency of disclosure procedures.	Yes / <u>No</u>
J 4.1.7	The company's financial reports followed IFRS guidelines	<u>Yes</u> / No
J 4.1.16	The company also prepares and releases its disclosures in English.	<u>Yes</u> / No

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