



# **Opus Global Nyrt**

## **Directorate**

### **Standing orders**

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OPUS GLOBAL Nyrt.  
1065 Budapest, Révay u. 10.  
Cg.: 01-10-042533

tel.: +36 1 433 0700  
e-mail: [info@opus.hu](mailto:info@opus.hu)  
[www.opusglobal.hu](http://www.opusglobal.hu)

The present Standing Order defines the rules of the Company's Directorate's tasks and powers, as well as the rules of operation, considering that the Directorate acts as syndicate

The Directorate adopted its standing order below, with the *decision no.: 2/2017.(05.02.)* and has been consolidated with the amendments made by the Directorate's decision no.: 23/2017 (10.24.)

## **I. Members of the Directorate**

The names of the Directorate's members are contained in the company's current statutes

## **II. Statutory provisions of the Directorate**

### **10. The Directorate**

**10.1.** The managing organization of the company is the Directorate. The Company's Directorate is the full legal successor of the former Board of Directors. All rights and obligations of the Board of Directors are transferred to the full legal successor, the Directorate

The Directorate represents the Company in front of the Court, other Authorities as well as against any third parties.

The Directorate is to act as a body and can practice its powers at the Directorate's meetings.

Any member of the Directorate is entitled to request information from the company's any employee, who must provide it immediately.

**10.2.** The Directorate consists of at least 3 but not more than 7 natural persons. Its members are chosen by the General Assembly -unless, stated otherwise- for a 5-year period. The Directorate chooses the chairman and the vice-chairman among its own members. If the chairman is restrained, the vice-chairman will replace him/her. The Directorate operates as a 5-member syndicate body, in case the General Assembly's decision doesn't determine it otherwise.

In case of the partial replacement of the Directorate's members or in the case of new members joining, the mandate of the new member shall last until be the same date as the board's original mandate

**10.3.** The members can be recalled anytime or re-elected after their term expires.

**10.4. Directorate:**

- a) Is responsible for any decisions made by its own or delegated Authority
- b) Decides to increase the registered capital by the authorization of the General Assembly, which authorizes and obliges the Directorate to make decisions attached to raise the registered capital, including the necessary amendment of the statutes.
- c) Manages the company's economy, determines the Company's business and development conceptions
- d) Establishes the company's organizational and operational regulations
- e) Practicing the employer's rights over the company's leader or leaders
- f) Arranges the Company's balance sheet and its statement of assets, submits it to the General Assembly the reports according to the Accounting Act and the Corporate Governance Report, makes a proposal for the distribution of profits
- g) Publishes the company's balance sheet and submits it to the Court, in accordance of the company's publicly issued shares, the company satisfies its obligation to provide information as defined in the Securities Act
- h) Arranges the proper management of the company's books and share register

- i) At least once a year prepares a report for the General Assembly about the Company's management, the pecuniary situation and business policy.
- j) Decides on new loans and commitments, if the Company's loan portfolio - including commitments – exceeds 10% of its equity according to the latest audited balance sheet. This provision shall not affect the loans and commitments, which do not increase the company's obligations rate.
- k) Decides on selling property, any right or other shareholdings if its value exceeds 10% of its equity, according to the latest audited balance sheet
- l) Decides on founding a company, a co-operative, the acquisition of shares in another companies, in case its value exceeds 10% of its equity, according to the latest audited balance sheet
- m) Decides to increase, or replace the company's fixed assets, if its value exceeds 10% of its equity, according to the latest audited balance sheet
- n) Decides the sale or leasing of the company's real estate or other tangible assets, if those value exceeds 10% of its equity, according to the latest audited balance sheet
- o) Decides on the issuance of securities -except securities issued by the General Assembly-, defining the method of issue, the rights attaching to the security, the duration of the security and the terms of its return.
- p) Decides all matters and performs all the tasks, which are delegated in the Directorate's competence by the Civil Code and the Corporate Statutes or the General Assembly
- q) The Directorate is authorized to create or terminate operational management statuses (ex.: CEO) also to elect or recall the persons who fill the positions, determine their remuneration, and to exercise the employer's rights

#### **10.5. The Directorate holds its meeting's when required**

The Directorate is convoked by the Chairman

The meetings shall be convoked at least 3 days in advance, tagged with location, time and agenda. In extraordinary cases, the meeting can be convoked less within 3 days via e-mail and/or phone. An invitation issued via e-mail or fax is also qualified as written form of convocation.

The chairman of the Supervisory Board, must be invited to the Directorate's meetings.

**10.6.** Any member of the Directorate, is entitled to convoke the Directorate in writing, with indicating it's cause and purpose, in such case the chairman is obligated to convoke the meeting within 14 days from the receiving of the written request.

**10.7.** The preparation of the Directorate's meeting is the chairman's task.

The meetings are led by the chairman (the meeting's chairman)

**10.8.** The Directorate's meeting is quorate if more than half of its members are present

The Supervisory Board decides by simple majority. In case of a tie, the proposal shall be rejected.  
The decisions on exercising employer's rights shall be decided with a two-third majority

**10.9.** A record must be prepared of the Directorate's meeting.

**10.10.** The members of the Directorate, shall act thoughtfully as it is generally expected, from such position. They are held liable, for any misconduct, from which they may cause damage to the Company under the rules of the Civil Law.

The member of the Directorate, who did not participate nor vote against the decision, shall not be held liable

In case of deliberately caused damage, the liability of the senior official can't be excluded or limited. In other cases, the executive officer's responsibility dated back until his/her acceptance of position reaches until any foreseeable damages, whenever she/he takes unreasonable risks – exceeding the natural risk level of the market management - in the name of the Company

The amount of compensation is the sum of the disadvantage in the company's existing assets, up to the sum of annual income of the senior executives affected by the damage. The senior executives who supports the damage measures, or decision, are jointly responsible for the payout of compensation.

#### **10.11. The Supervisory Board establishes its own standing orders**

### **III. The Organization of Directorate**

The Directorate chose a chairman from it's members, who's mandate - unless the decision does not state otherwise – lasts until the expiration of Directorate's mandate

The Directorate can choose a vice-chairman or vice-chairmans, who can carry the functions of the Director if he/she is restrained. if the Directorate chooses several vice-chairmans, there must be an appointed general vice-chairman.

The Directorate with a decision may authorize certain members to personally take care of any outstanding areas or projects of the company's activities, keeping in mind that the designated member can not impose a mandatory provision for employees, just to make proposals to the CEO.

The Directorate may delegate one of its members or a third person to perform the operational management duties of the work organization. The designated person for operational management of the work organization, is allowed to use the title of CEO, and complete this task in the framework of labor relations

The employer's rights are wielded by the Directorate over the CEO, and the written representations are performed against the CEO by the chairman of the Directorate alone, or two Directorate members jointly.

If the CEO is a member of the Directorate, then the CEO has to be disregarded for the quorum in the decision making, she/he can't participate in the voting.

Within 15 days of their election, the members of the Directorate are obliged to inform the company in written form about their shareholdings in any other business or association or about any legal relationship with their personal involvement. This obligation also extends to the close relatives of the members.

The members are obligated to inform the Directorate about their legal relations -as above- during their mandate.

The members of the Directorate are obliged to report immediately if an exclusion or incompatibility cause occurs.

#### **IV. Procedural rules**

The Directorate meets at least once in every quarter

The basic rules concerning to the Directorate's meetings are included in the Corporate Statues. The Standing Orders contain the relevant detailed rules of Directorate's effective functioning by authorization of the Corporate Statues' 10.11, point.

The members of the Directorate is only allowed to proceed in person, representation is not permitted.

The Directorate is to act as a body. Each and every member has one vote The presence of at least three members is required for a valid decision.

On The Directorate's meetings decisions are made on meetings by open vote and hand raise. The directorate may also order a secret ballot for a specific proposal with a decision by the simple majority of the present members.

The decision of the need to hold an extraordinary Directorate meeting, belongs within the competence of the Directorate's chairman, thus in such case, the invitation must indicate it's exceptional cause, deadline or significance

The convoking of the Directorate's meetings can happen via fax, phone or e-mail, if the delivery is verifiable.

Any member of the Directorate can request the chairman to convoke the Directorate, or a debate of any item on the agenda, , in written form indicating it's cause and purpose. In these cases the chairman is obligated to convoke the meeting within 5 days dated from the filing of the written request and include the proposed topic on the agenda.

If the chairman didn't fulfill these requests within 5 days from the receiving of these petitions, any member may convoke a meeting directly.

To discuss the issues on the agenda of the Directorate's meeting, the Chairman provides a written submission if it's possible. The Directorate's chairman shall send the proposal to the members, within 48 hours prior to the meeting, in accordance to the rules of invitation. The Directorate's members shall treat the proposal as confident to ensure compliance with stock market rules, and they may not reveal it to a third party. In absence of written submissions, verbal proposals will take place on the meeting.

The Directorate's members may request a written or verbal explanation about the current agenda's items or their other questions, from the chairman or the proposer of the agenda.

The chairman and the proposer is obligated to answer, at the latest at the hearing of the item on the agenda, or in the case of decision-making, prior of the vote of decision. In other cases, the chairman is obligated to answer the question within 8 days, in the same way as it was asked.

The Directorate is authorized to make a decree with a written decision, without holding a meeting

In this case, instead of an invitation the chairman sends the resolution on the submission and the resolution proposal to the Directorate's members. This could happen via post, e-mail or fax. The members may cast their votes in the same way as they got the message; by e-mail or fax within 2 days

The chairman shall transmit the decision in writing, within 5 days from the adjudication, but no later than within 1 day from the arrival of the last vote. If any member of the Directorate did not cast its vote, then it is considered as a „no”. To adjudicate the decision, there must be at least two valid „yes” votes. The chairman may inform the members about the decision by sending it to them.

There must be kept records of the Directorate's decisions. The members can examine the records any time. It is forbidden for a third party to examine the records, but for the Authorities or for the Court's request, the chairman is authorized to make an official copy of the records and decrees.



The numbering of decrees is continuous, it shall begin with a „1” in each year. After the continuous numbering, follows the relevant reference year, month and day.

The task of keeping and updating the register is delegated by the Directorate to the company's designated employee, who is guarding the documents and keeps records of the inspections

The Implementation of the Decisions of the Directorate is the chairman's duty, when no other is specifically empowered

The chairman is authorized to issue instructions, make decisions and sign the connecting documents which are necessary for implementation of the decisions taken by the Directorate.

The members of the Directorate are obliged to notify the Chairman to inform the Chairman not only about their postal address, telephone number but their e-mail and fax contact details in written form together with any changes within 1 day also in written format.

The chairman may designate an employee of the company to provide administrative tasks in connection with the operation of the Directorate.

The secretary's tasks are: send the invitations and proposals, led the records, document the presence, the registry of decrees, and to provide the right of the members and shareholders to access documents

All documents related to the Directorate's operation shall be kept by the Secretary who also ensures the enclosed place storage of the confident documents



## **V. Powers of the Directorate's chairman**

The chairman acts on behalf of the Directorate, apart from its meetings. The chairman shall report to the Directorate immediately about all of the actions that were taken in the name of the Directorate, but not later than the Directorate's next meeting.

If by any reason the number of the Directorate falls below the amount of five persons, the Chairman shall convoke a meeting within five days in order to decide on the convoking of the General Meeting.

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**Mészáros Beatrix**

Chairman of the Directorate

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**Homlok-Mészáros Ágnes**

Member of the Directorate

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**Halmi Tamás**

Member of the Directorate

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**Dr. Gödör Éva Szilvia**

Member of the Directorate

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**Jászai Gellért Zoltán**

Member of the Directorate