



**The Corporate Governance Report and Declaration of
OPUS GLOBAL Nyrt. (OPUS GLOBAL Plc.)**
Based on the Corporate Governance Recommendations
on corporate governance practices published by
Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange Ltd.)
(on 23 July 2018)

With its resolution No. 6/2020. (0409), with approval according to resolution No. 4/2020. (IV. 30.) of the General Meeting, the Board of Directors of **OPUS GLOBAL Nyilvánosan Működő Részvénytársaság** (OPUS GLOBAL Public Limited Company) (1062 Budapest, Andrásy út 59.; company registration number: 01-10-042533) (the **Company**), makes the following statement on behalf of the Company and provides the following information:

General remarks

As its main activity, OPUS GLOBAL Nyrt. has significant investments (divisions) in the fields of industry, food industry, tourism and energy, as well as performs asset management activities in addition to these divisions. The purpose of consolidation is to jointly present the data for the enterprise as a whole, as their effect on the group of companies may differ from the data reported in the individual financial statements.

The bodies of OPUS GLOBAL Nyrt. are: the General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee, the Management constituted by the CEO and the Deputy CEOs, which, completed by the heads of the individual divisions, perform decision-preparatory and operational decision-making tasks within the framework of the applicable legislation and internal regulations - primarily within the framework of the Organizational and Operational Regulations.

1. Boards of Directors, Committees

According to General Meeting Resolution No. 9/2017 (V. 02.), from 2 May 2017, the executive body of the Company is the Board of Directors instead of the Management Board.

In addition to the Board of Directors, the General Meeting also decided to establish an Audit Committee and a Supervisory Board.

1.1 Brief description of the Board of Directors, presentation of the division of responsibilities and tasks between the Board of Directors and the management.

The executive body of the Company is the Board of Directors. The Board of Directors represents the Company before courts and other authorities, and against third parties. The Board of Directors acts as a body in accordance with the Procedure Rules of the Board of Directors. Any member of the Board of Directors has the right to request information on any matter from the employees of the Company, who are obliged to provide it without delay.

The Board of Directors consists of at least 3 (three) and at most 7 (seven) natural persons; its members are elected by the General Meeting for, unless otherwise provided, a period of 5 (five) years. The Board of Directors elects its Chairman and Vice-Chairman (men) from among its own members. In the event of the President being prevented from attending, the Vice-President shall



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deputize for the President. In the event of a partial replacement of the members of the Board of Directors or the addition of new members to the Board of Directors, the term of office of the new members shall run until the date of the original term of office of the members of the Board of Directors.

Taking into account the fact of the merger of former KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (KONZUM Investment and Asset Management Public Limited Company) into the Company following 30 June 2019, as well as the resulting group of companies with stable fundamentals and a better capitalist holding structure, in relation to which more efficient and streamlined operations also cover increased board responsibilities, if the number of members of the Board of Directors falls below 5 (five), the Board of Directors proposes to the General Meeting the election of new member(s) of the Board of Directors in a summary fashion and in compliance with the rules on the timing of convening the General Meeting.

Within the framework of its internal operation, the Board of Directors strives to ensure that its members are nominated from among professionals with knowledge of strategic areas, in part in conformity with the divisions of the Company, as well as from recognized experts with experience in the money and capital markets and / or business life. The Board of Directors also strives to ensure that certain (non-divisional) areas of the Company's operations, as defined in its Rules of Procedure, such as strategy, law, finance, controlling, compliance, are individually managed by the respective Board Member personally.

Members may be recalled at any time and may be re-elected at the end of their term of office.

The Board of Directors

- a) is responsible for all decisions made within the scope of operations of the Company by it or within the powers delegated by it,
- b) decides on the increase of share capital on the basis of the relevant authorization decision of the General Meeting, which authorization also entitles and obliges the Board of Directors to make decisions related to the increase of the share capital, including the necessary amendments to the Articles of Association,
- c) directs the business management of the Company, defines the business and development concept of the Company,
- d) establishes the organizational and operational rules of the Company,
- e) exercises employer's rights over the number one manager or managers of the Company,
- f) ensures the preparation of the Company's balance sheet and statement of assets, submits the report according to the Act on Accounting and the responsible corporate governance report to the General Meeting, makes a proposal for the distribution of profits,
- g) publishes the Company's balance sheet and also submits it to the court of registration; furthermore, regarding the Company's publicly issued financial assets, it complies with the information and other obligations of the Company specified in the Securities Act and other regulations (also including the requirements of the authorities and those on the BSE



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recommendations); complies with the obligations regarding the admission to trading of publicly traded securities and any other obligations required by the relevant regulated market and MTF market,

- h) ensures the proper keeping of the Company's business books and share register,
- i) prepares a report for the General Meeting at least once a year on the management, financial position and business policy of the Company,
- j) decides on new borrowings and commitments if the Company's loan portfolio, including liabilities, exceeds 10% (ten percent) of the Company's equity according to the last audited balance sheet. This provision shall not affect borrowings and commitments which do not result in an increase in the Company's liabilities,
- k) decides on the disposal of property, property rights or other shares in the Company, if its book value exceeds 10% (ten percent) of the Company's equity according to the last audited balance sheet,
- l) establishment of a company, cooperative, acquisition of a share in another Company, if its book value exceeds 10% (ten percent) of the Company's equity according to the last audited balance sheet,
- m) increase or replacement of the Company's fixed assets (investment) if its book value exceeds 10% (ten percent) of the Company's equity according to the last audited balance sheet,
- n) sale or lease of the Company's real estate or other tangible assets, if their book value exceeds 10% (ten percent) of the Company's equity according to the last audited balance sheet,
- o) decides on the issue of securities - except for the issue of securities within the competence of the General Meeting - specifying the method of issue, the rights attached to the security, the term of the security and the conditions for its redemption,
- p) decides on all issues and performs all tasks that are referred to the competence of the Board of Directors or are assigned as the task of the Board of Directors by the Act on the Civil Code, the Articles of Association or the General Meeting,
- q) ensures that the Company's Supervisory Board receives appropriate information in order to control the entire operation of the Company, inspects any document of the Company, and establishes and operates the Company's internal control mechanism in order to provide the Supervisory Board with the investigations in the internal audit plan and possibly the independent investigations to be carried out additionally, at an annual level,
- r) implements the tasks formulated for it by the Supervisory Board on the basis of the internal audit report and reports to the Supervisory Board of the Company on their performance,
- s) the Board of Directors is entitled to create and terminate the statuses performing the operational management of the Company (for example: CEO), as well as to elect, recall,



determine the remuneration and exercise the employer's rights of the persons holding the status.

The Board of Directors meets as required, but at least quarterly. The Board of Directors is convened by the Chairman. The CEO of the Company and, in the event of his impediment, the Deputy CEOs are entitled to request a meeting of the Board of Directors (in case of a written proposal, the decision thereon) on the basis of a written proposal submitted to the Chairman of the Board of Directors in advance, substantiated and presenting the reasons and objectives. The Chairman of the Board of Directors decides on holding the meeting of the Board of Directors (putting it to the vote in writing) in a summary fashion.

The preparation of the submissions of the Board of Directors, their submission to the written vote and the credible documentation of the votes received are the responsibility of the Deputy CEO responsible for Corporate Governance.

As a general rule, the meeting must be convened in writing at least 3 (three) days before the start of the meeting, indicating the agenda, place and date. In exceptional cases, the meeting can be convened within 3 (three) days by fax / telephone. An e-mail is also considered a written invitation if the delivery of the message is acknowledged.

Any member of the Board of Directors may request the convening of the Board of Directors in writing, stating the reason and purpose at the same time. The application is not subject to form, and it may be submitted directly to the Chairman and Members of the Board of Directors, and may be requested to be prepared in accordance with the formal and substantive requirements of submissions, by the Deputy CEO, who, in the event of such a request, shall immediately take it to the Chairman of the Board of Directors for a decision of the Board of Directors. In such a case, the Chairman of the Board of Directors is obliged to convene a meeting of the Board of Directors within 14 (fourteen) days from the submission of the written request.

The preparation of the meeting of the Board of Directors is the responsibility of the Chairman of the Board of Directors. The Chairman of the Board of Directors performs this task with the operational support of the Management (Chief Executive Officer, Deputy Chief Executive Officers).

The meetings are chaired by the chairman (chairman of the meeting), who is entitled to employ the Management or an invited expert in connection with each submission.

A meeting of the Board of Directors has a quorum if more than half of the members of the Board of Directors are present. The Board of Directors makes its decisions by a simple majority. In the event of a tie, the proposal shall be deemed rejected. Decisions on the exercise of employer's rights are made by a 2/3 (two-thirds) decision.

Minutes shall be taken of the meeting of the Board of Directors.

The members of the Board of Directors are obliged to act with the due diligence normally expected of persons holding such positions. They shall be liable under the rules of civil law for any damage caused to the Company by the culpable breach of their obligations. A member of the Board of Directors who did not participate in the decision or voted against the decision shall



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not be liable. In the event of intentional damage, the liability of the senior official shall not be excluded or limited.

In other cases, the Chief Executive Officer shall be liable for damages foreseeable at the time of the establishment of his position if, on behalf of the Company, he has assumed unreasonable risk in excess of the level of natural risk-bearing associated with market management.

The amount of indemnity is the amount of disadvantage in the existing assets of the Company, at most the amount of 1 (one) year's income of the senior executives affected by the indemnity. The senior officers supporting the injurious measure or decision shall be jointly and severally liable for payment of indemnity.

1.2 Introduction of the members of the Board of Directors, the Supervisory Board and the management (in the case of board members, including the indication of the independence status of each member), description of the structure of the committees.

The present members of the Board of Directors of the Company:

- Dr. Mészáros Beatrix, Chairwoman of the Board of Directors
- Dr. Balog Ádám
- Halmi Tamás
- Járai Zsigmond
- Vida József

Jászai Gellért resigned from the Board of Directors unconditionally and irrevocably on 30 April 2019, while Homlok Mészáros Ágnes on 4 October 2019; at the Extraordinary General Meeting of the Company held on 4 October 2019, with resolution No. 2/2019. (X.04.), Dr. Balogh Ádám and Járai Zsigmond were elected in their place, for the period until 2 May 2022.

Dr. Mészáros Beatrix, Chairwoman of the Board of Directors

Chairwoman of the Board of Directors of OPUS GLOBAL Nyrt. since 2017.

She began her professional career in telecommunications and media. Her managerial career started in the agricultural sector, from 2012 she carried out the full-scale management of agricultural and production enterprises, she was the managing director of Búzakalász 66 Kft. then the chairwoman of the Management Board of Aranykorona Zrt. Since 2016, she has been a member of the Board of Directors of Talentis Group Zrt. Since 2017, she has been the Chairwoman of the Board of Directors of Konzum Befektetési és Vagyonkezelő Nyrt. (Konzum Investment and Asset Management Plc.), which brings together the tourism portfolio. In addition to agriculture and tourism, she has held management positions in several dynamically developing companies in the energy sector and construction industry. Since 2018, she has been a member of the Board of Directors of Hunguest Hotels Szállodaipari Zrt.

She began her studies at the Foreign Trade Department of the Budapest College of Economics, graduating in 2009 with a degree in export-import management. She completed her master's degree in communication at the Italian Università Cattolica di Sacro Cuore. In January 2019, she



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graduated from the Faculty of Law of the University of Debrecen. She speaks Italian and German at advanced level and English at intermediate level.

Dr. Balog Ádám

Member of the Board of Directors of OPUS GLOBAL Nyrt.

From 2002 he started his career as an employee of GE Tungsram Lighting Zrt., and between 2003 and 2010 he was a tax advisor to PricewaterhouseCoopers. From 2010 to 2013, he was the Deputy State Secretary for Tax Affairs of the Ministry of National Economy, and from March 2013 to July 2015 he was the Vice-President of the Hungarian National Bank and a member of the Monetary Council. Between 2010 and 2015, he participated in the fiscal and monetary stabilization of Hungary. From July 2015, he was the CEO, Chairman and CEO of MKB Bank Plc., and from 2018 until its termination with a legal successor, he was a member of the Supervisory Board of KONZUM Plc. He was also a member of the Board of Directors of the Budapest Stock Exchange, a member of the Board of the Hungarian Chamber of Commerce and Industry, and a Vice-President of the Hungarian Economic Society.

He graduated in economics in 2003 from the Faculty of Business Administration of the Budapest University of Economics and Public Administration. In 2005, he graduated with a master's degree in International Management from the Community of European Management Schools. He graduated from the Faculty of Law and Political Science of Pázmány Péter Catholic University in 2007.

Halmi Tamás

Member of the Board of Directors of OPUS GLOBAL Nyrt. head of the Construction Division, Member of the Board of Directors.

Initially he was the head of a geodesic enterprise, from 2000 he was a department head of the Bicske Land Registry for ten years, then he was the head of the office. Since 2010, he has been the managing director of Mészáros és Mészáros Kft., a private company with a construction profile.

In 1992, he graduated from the Faculty of Mining Engineering of the Technical University of Heavy Industry in Miskolc with a degree in geophysical engineering.

Járai Zsigmond

Member of the Board of Directors of OPUS GLOBAL Nyrt.

Járai Zsigmond has a decades-long financial history as a chartered economist. Early in his career, he worked for the State Development Bank from 1976. He was a clerk in charge of electric



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industry investment, financial auditor, chief rapporteur in the economics head department, and head of the economics and securities department. During his professional career, he worked for several investment and commercial banks in London and Budapest. The former founder of the Budapest Stock Exchange, he held leading positions in several key areas in the public sector and in the money, insurance and capital markets, so - without claiming to be exhaustive - he was the Deputy CEO of Budapest Bank, Deputy Minister of Finance and Chairman of Banking Supervision. He worked as an investment banker in London, as the CEO of Magyar Hitelbank, and from 1996 to 1998 as the Chairman of the Budapest Stock Exchange. From 1998 to 2000 he was the Minister of Finance of Hungary, from 2001 to 2007 he was the President of Magyar Nemzeti Bank and the Chairman of the Supervisory Board of CIG Pannónia Life Insurance Ltd.

Vida József

Member of the Board of Directors of OPUS GLOBAL Nyrt.

President and CEO of B3 SAVINGS Cooperative, which was established in September 2015 through the merger of ten savings cooperatives. He actively participated in the implementation of the government savings cooperative integration strategy. He is a member of the internal board of directors of Magyar Takarékszövetkezeti Bank Zrt., the chairman of TakarékJelzálogbank Nyrt. (formerly known as FHB Mortgage Bank Plc.), and the CEO of Magyar Takarékbefektetési és Vagyongazdálkodási Zrt. In 2016, he was elected the chairman of the central management organization of Takarékcsoport, the Integration Organization of Cooperative Credit Institutions (SZHISZ) and the mortgage bank of the Group, and since 2017 he has been the chairman and CEO of Takarékbank Zrt.

He has a degree in economics and received his degrees as a student at the University of Pécs, Szent István University and the Université Paris X-Nanterre.

Supervisory Board and Audit Committee

Until 2 May 2017, the Supervisory Board did not function, and a 3-member audit committee operated in addition to the Management Board within the framework of a unified management system.

From 2 May 2017, the Supervisory Board audits the management of the Company for the General Meeting. In 2019, the Supervisory Board consisted of three (3) members.

The Audit Committee is elected by the General Meeting from among the independent members of the Supervisory Board. In 2019, the Audit Committee consisted of three (3) members.

The tasks and powers of the Supervisory Board and the Audit Committee are contained in Article 11 of the Articles of Association.

Members of the Company's Supervisory Board and the Audit Committee both as of 27 April 2018:

- Tima János
- Dr. Egyedné Dr. Páricsi Orsolya
- Dr. Gödör Éva Szilvia



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Introduction of the members of the Supervisory Board and the Audit Committee both:

Tima János

He has professional competence in finance / accounting and organizational development.

In the financial / accounting line, he worked along the professional hierarchy in a production company, in public administration, in the banking sector, where he gained managerial and in-depth financing experience.

In recent years, the foundation of his professional career has been completed in the corporate sector. As CFO of a dynamically developing group of companies, he organized the provision of the personal and material conditions necessary for the safe administration of the firm. In this job, he acquired special economic knowledge in various business lines (construction, agriculture, hospitality).

He graduated from the College for Modern Business Studies in 2005 with a degree in Business Administration, majoring in Business Management; he is also an accountant.

Dr. Egyedné Dr. Páricsi Orsolya

After obtaining a law degree, Dr. Egyedné Dr. Páricsi Orsolya found employment as a corporate lawyer. During her years in the corporate sector, she gained experience in areas such as company law, financial law, labour law, public procurement and agricultural law.

Dr. Gödör Éva Szilvia

In 1998, she graduated from the College of Public Administration as an administrative organizer, and in 2002 from Eötvös Lóránd University, Faculty of Law. She passed the bar examination in 2006. She has been working as an independent lawyer since 2007 and as the head of the law firm she founded since 2013. Areas of practice: corporate law, real estate law, financial law, labour law. Between 2 May 2017 and 26 April 2018, she was a member of the Board of Directors of OPUS GLOBAL Nyrt., as of 27 April 2018, a member of the Supervisory Board of OPUS GLOBAL Nyrt.

Since 1 August 2018, she has been a member of the Supervisory Board of Takarék Mortgage Bank Plc.

The General Meeting elects an Audit Committee of at least three members from among the independent members of the Supervisory Board; the Committee is responsible for:

- a) commenting on the financial statements in accordance with the Act on Accounting;
- b) monitoring the audit of the financial statements in accordance with the Act on Accounting;

- c) proposing the identity and remuneration of the auditor;
- d) preparing the contract to be concluded with the auditor; and signing the contract on behalf of the Company;
- e) monitoring the enforcement of professional requirements and conflict of interest requirements for the auditor, performing tasks related to the cooperation with the auditor, monitoring the services provided by the auditor to the Company in addition to the audit of the accounts under the Act on Accounting, and - if necessary – making proposals to the Board of Directors for measures to be taken;
- f) evaluating the operation of the financial reporting system and proposing the necessary measures; as well as
- g) assisting the work of the Board of Directors in order to properly control the financial reporting system;
- h) monitoring the effectiveness of the internal control and risk management system.

After their appointment, the members of the Audit Committee will be fully informed about the accounting, financial and operational peculiarities of the Company.

The members of the Audit Committee have the necessary expertise to perform their duties, have a financial and accounting background and experience related to the current subject. In order to perform its duties, the Audit Committee receives accurate and detailed information about the Auditor's workflow and receives a report on issues identified during the audit.

Other committees

The Company does not have a nomination committee and a remuneration committee. The relevant functions are performed by the members of the Board of Directors without forming a formal body.

Internal audit

Due to the structure of the Company's holding company, the establishment and maintenance of effective internal control is a priority. Taking into account the necessity of performance of certain provisions of the Corporate Governance Recommendations (Recommendation) of the Budapest Stock Exchange, with special emphasis on those in Section 2.8 of the Recommendation, as of 1 July 2019, the Company has established and maintains flexible internal supervision (control, financial, legal, economic control) in accordance with the diversified aspects of the structure, and able to oversee the special areas of the assets belonging to the divisions, and able to enforce the system of requirements arising from the Company's presence on the capital market as an issuer.

Within the framework of this, the Company operates an internal audit subordinated to the Supervisory Board. The tasks of internal audit may be performed by the internal auditor employed by the Company in this position or in the framework of outsourcing. The tasks of



internal audit are currently performed by Talentis Consulting Zrt., within the framework of outsourcing.

Internal audit is required:

- to submit the annual inspection plan to the Supervisory Board for preparation and approval,
- to carry out the inspections specified in the annual inspection plan approved by the Supervisory Board on time and with the prescribed content,
- to send the findings of the inspections and, if need be, the necessary measures based on the findings, for the preparation of the audit report and to send it to the Board of Directors through the CEO responsible for Corporate Governance,
- to carry out all other inspections entrusted by the Supervisory Board in addition to the provisions of the annual inspection plan.

It is the responsibility of the Deputy Chief Executive Officer responsible for Corporate Governance to ensure the independent performance of the *annual audit plan* determined by the Supervisory Board and other tasks specified in the framework of internal audit, within the framework of employment or mandate, at the level of internal regulation.

Responsible for carrying out the tasks established by the internal audit and in accordance with the decisions of the Board of Directors based on these findings: Deputy Chief Executive Officer responsible for Operations and Deputy Chief Executive Officer responsible for Corporate Governance jointly.

Internal regulation

The Company settles the detailed rules related to the organizational units set forth in the Articles of Association in Rules of Procedure (**Rules of Procedure**), the issues of comprehensive, system-level, complex regulation in regulations (**Regulations**), while the issues clear in their operation that can be formulated at the instruction level are regulated in the instructions issued by the CEO (**CEO's Instruction**).

The adoption of the Regulations is the responsibility and competence of the Board of Directors. The entry into force of the CEO's instruction does not require the approval of the Board of Directors, the members of the Board of Directors will receive it for information at the same time as it enters into force.

The Company continuously examines the elements of its internal regulatory system, their compliance with applicable legislation and other regulations, and at least once a year, by 31 December of each year at the latest, comprehensively reviews and amends as necessary, and initiates the creation and entry into force of new regulatory documents. The review belongs to the duties and powers of the Deputy Chief Executive Officer responsible for Corporate Governance.



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If the request for amendment is a consequence of a change in the regulatory environment (e.g. change in legislation, compliance with a recommendation) or can be traced back to the enforcement of the CEO's request for organizational change at his discretion, it does not require the prior and separate approval of the Company's Board of Directors, but the Chairman and the members of the Board of Directors will be informed thereabout upon the change entering into force, in a summary fashion (e.g. e-mail).

The Chief Executive Officer

As a general rule, the Board of Directors of the Company appoints a Chief Executive Officer especially for the provisions of Point 5.6(s) of the Organizational and Operational Regulations, to manage the operational work organization of the Company, to implement the strategic concept and decisions adopted by the Board of Directors, and to ensure the equality of operations in the holding structure. Based on the appointment, the employer's rights over the CEO are exercised by the Board of Directors; the Chairman of the Board of Directors is entitled to sign an employment contract with the CEO.

From 1 August 2017 until 1 July 2019, CEO Ódorné Angyal Zsuzsanna managed and controlled the daily work and work organization of the Company and the provision of the conditions necessary for the activities of the Company within the framework set by law, resolutions of the General Meeting and the Board of Directors. Since 1 July 2019, the CEO of the Company has been **Gál Miklós**.

Gál Miklós

He obtained his bachelor's degree in economics from the Faculty of Law of the University of Pécs with a degree in bankruptcy economics, and then supplemented it with a degree in trust economics from the faculty of Economics and Social Sciences of Szent István University. He worked at GE Capital Services – Budapest Bank Rt. in several areas. Since 2005, he has been the managing director of Arthur Bergmann Budapest Kft. and since 2012 he has been the chairman of the Board of Directors of Arthur Bergmann Hungary Zrt.

He used his experience in the money market as the Chairman of the Board of 3A Savings Cooperative and as a member of the Board of Directors of Centrál Savings Cooperative. He played a significant role in the integration of savings cooperatives. He is a member of the Board of Directors of several investment fund managers: Status Capital Zrt., DBH Investment Zrt., and Diófa Alapkezelő. Since 1 July 2019, he has been the CEO of OPUS GLOBAL Nyrt.

The position of CEO is considered to be a senior employee who is also a person performing managerial duties in accordance with the rules on market abuse. The Chief Executive Officer holds a position of outstanding importance - of a strategic nature - for the operation of the Company. If, for any reason, the position of the Chief Executive Officer is not filled at the Company, the Chairman of the Board of Directors is entitled and obliged to perform the duties of the Chief Executive Officer.

The tasks related to the position of CEO are included in the job description, which is an integral part of the CEO's employment contract, and which means at least the tasks listed below:

- a) on the basis of the strategic goals formulated by the Board of Directors of the Company, the elaboration of a unified strategy containing short, medium and

- long-term company steps, goals to be evaluated, including elements of all divisions, set at a specific annual level,
- b) managing the work organization of the Company within the framework of legal regulations and the Articles of Association of the Company, as well as in accordance with the resolutions of the General Meeting and the decisions of the Board of Directors,
 - c) representation of the Company within the framework of the legal regulations, the Articles of Association, the internal regulations and the resolutions of the General Meeting, the Supervisory Board and the Board of Directors,
 - d) after the development of the strategic and business policy concept of the Company, its presentation to the management body(ies), the scheduling and implementation of the approved business policy and certain elements of the strategy,
 - e) as Chairman, the operation of the Operational Board and the establishment and operation of other channels of efficient information flow within the work organization of the Company,
 - f) coordinating the activities of the Deputy Chief Executive Officers and directing the directly subordinate departments and their heads,
 - g) the establishment of the work organization in agreement with the Deputy CEOs, the regulation of internal positions and competencies,
 - h) planning, directing the activities of the organization and coordinating the work of the organizational units with the assistance of the managers under his management,
 - i) ensuring the efficient operation of the Company in the short, medium and long term, in accordance with the access to and efficient operation of resources (capital) and the regulatory environment,
 - j) ensuring the familiarity, implementation, monitoring and accountability of the provisions of the legislation and the Company's internal regulations,
 - k) defining the Company's human resources policy and its management.

The Chief Executive Officer is entitled to delegate certain tasks and responsibilities assigned to him to a Deputy Chief Executive Officer's level in part or in full, while informing the Board of Directors at the same time. The delegation shall be valid in writing, provided that the task delegated and the exact date of the delegation are specified and that the task and responsibility are clearly defined. If it is necessary to decide on the immediate delegation of the task, it can also be done orally. In that case, it must be recorded in writing on the working day following the delegation.

Responsibilities of the CEO:

- a) is responsible for the efficient and effective operation of the Company,
- b) is responsible for the high level professional work of the Company,
- c) is responsible for carrying out his duties on time,
- d) in the event of a vacancy in the position of Deputy Chief Executive Officer responsible for Corporate Governance, he is directly responsible for the procedure in accordance with the legislation and internal regulations,
- e) in the event of a vacancy for the position of Deputy Chief Executive Officer responsible for Operations, he shall be directly responsible for the performance of the tasks of the areas and activities under the Deputy Chief Executive Officer responsible for Operations,
- f) is responsible for the liquidity of the Company,
- g) is responsible for enforcing the ownership expectations included in the strategy and formulated individually (at the project level).

The Chief Executive Officer shall establish the Company's and his own direct work organization within the framework of the operational structure approved by the Board of Directors. The work organization is basically and as a rule formed by the units subordinated to the Deputy CEOs of the Company.

According to his operational structure, the CEO is entitled to establish a directly subordinated work organization on a permanent or ad hoc (project) basis. In this case, the Chief Executive Officer is obliged to arrange its reasons, tasks, framework, as well as the connection points, powers and rules of responsibilities to the elements of the existing operational structure set out in these Organizational and Operational Rules, and to send them to the members of the Board of Directors, through the Deputy Chief Executive Officers, to all relevant units of the work organization for information.

The Chief Executive Officer is also entitled, in the interest of reasonableness and efficiency, taking into account the need for the Company to comply with market requirements at all times and the need for flexible management of the market, legal and economic situation:

- a) with a specific and reasoned decision, with the simultaneous notification of the Chairman of the Board of Directors, he is entitled to take over the coordination of certain work processes, and tasks delegated or assigned to certain Deputy Chief Executive Officers, in whole or in part,
- b) within the framework of the regulation of the obligations of the Company or the companies belonging to the holding structure of the Company, he is entitled to settle the obligations within the framework of the instructions of the CEO,
- c) is entitled to regulate the unified image, human policy principles, direction, manner and scope of communication in the CEO's instructions,
- d) is entitled to create and terminate posts and to establish certain strategic posts.



Deputy Chief Executive Officer responsible for Operations

The Board of Directors of the Company, especially for the provisions of Point 5.6(s) of the

Ódorné Angyal Zsuzsanna

From 2009, she was the Assistant of the CEO of OPUS GLOBAL Nyrt., while from 2011, as head of controlling, she managed the development of the group's finances, processes and overall reporting system and insured the Company's capital market compliance. Between 2017 and 2019, as the CEO of the Company, she took on a significant role in the development of strategic transparency and organisational structure. She is still an active contributor to the successful capital market presence of OPUS GLOBAL Nyrt. to this day.

She received her degree in economics in 1996, from Gödöllő University of Agricultural Sciences with a certified accountant qualification, later she obtained a teacher's degree in engineering. In 2002, she graduated as an EU agricultural expert. She gained experience in the complete operation, production management and process organization of production companies in the corporate sector. She also has tax advisory and human resource skills.

Organizational and Operational Regulations, the operational management of the Company's work organization, the implementation of the strategic concept and decisions adopted by the Board of Directors, as well as to ensure the equality of operations in the holding structure and especially in the interest of complying with the financial and management reporting of the Company, and in the case of the companies belonging to the consolidation included in the Company's circle of interests, the reporting obligations arising from listing, and to strengthen corporate controlling, effective 1 July 2019, created the position of Deputy Chief Executive Officer responsible for Operations. Based on the position, the employer's rights over the Deputy Chief Executive Officer are exercised by the Board of Directors of the Company; the Chairman of the Board of Directors, in case he is prevented, the CEO of the Company, is entitled to sign an employment contract with him. As of 1 July 2019, Ódorné Angyal Zsuzsanna has been the Company's Deputy Chief Executive Officer responsible for Operations.

The Deputy Chief Executive Officer responsible for Operations (himself or through a work organization under his direction and supervision) shall perform the duties included in his description, including:

- a) due to his position, personally or through the work organization under his management and supervision, is responsible for the coordination of the business management and administrative activities and audits of the economic (financial, accounting) area of the Company.
- b) due to his position, he, together with the Deputy Chief Executive Officer responsible for Corporate Governance, is personally or through the work organization under his management and supervision responsible for the development and coordination of the Company's controlling area.
- c) due to his position, personally or through the work organization under his management and supervision, is responsible for the design and operation of the group's overall consolidation reporting system, the management of the reporting system, and the coordination of its audits.



- d) due to his position, personally or through the work organization under his management and supervision, is responsible for directing the conduct of the supreme decision-making body (the General Meeting).
- e) due to his position, personally or through the work organization under his management and supervision, is responsible for coordinating the preparation of the financial statements and periodic reports of the Company and the Group required by the capital market system.
- f) due to his position, personally or through the work organization under his management and supervision, under the control of the Deputy Chief Executive Officer responsible for Corporate Governance – is responsible for the performance of tasks related to the management of real estate managed by the Company (property management).

Deputy CEO responsible for corporate governance

The Board of Directors of the Company, especially for the provisions of Point 5.6(s) of the Organisational and Operational Regulations, the operational management of the Company's work organization, the implementation of the strategic concept and decisions adopted by the Board of Directors, as well as to ensure the equality of operations in the holding structure and especially compliance with capital market requirements, in particular those arising from listing, and compliance-type corporate control, from 1 July 2019, created the position of Deputy CEO responsible for corporate governance. Based on the position, the employer's rights over the Deputy CEO are exercised by the Board of Directors of the Company; the Chairman of the Board of Directors, in case he is prevented, the CEO of the Company, is entitled to sign an employment contract with him. As of 1 July 2019, the Deputy CEO responsible for corporate governance has been Dr. Dakó Gábor Miklós.



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Dr. Dakó Gábor Miklós

At the beginning of his professional career, he gained experience in the regulation and supervision of investment service providers and the authorisation of capital market issues at the State Money and Capital Market Supervision, he then performed the duties of a supervisory commissioner as a priority and provided full legal assistance to the commissioners at several institutions in crisis, and then continued his work in a law firm specialising in capital market transactions. From 2003, he headed the audit areas of the capital market sector at the Hungarian Financial Supervisory Authority, and from 2015 at the Hungarian National Bank, and he was the head of the department of issuers and emission areas. Until 2018, he was the director of Capital Market and Market Supervision of the Hungarian National Bank. He took an active role in the development and practical operation of the regulatory side of official market supervision. In the course of complying with the obligations of listed issuers and performing tasks related to the issuance and placing on the market of financial instruments, he has gain full experience on both the official and market sides.

In March 2018, he joined the Law Firm of Kertész and Partners PLLC. From July 2019, as the Deputy CEO of OPUS GLOBAL Nyrt. responsible for corporate governance, he is responsible for the Company's capital market and investor relations, and coordinates the holding company's capital market operations and communication. Since 2017, he has been the instructor of several courses at the Budapest Institute of Banking, the banking, stock exchange and financial education centre of the Budapest Stock Exchange. Since March 2020, he has been the member of the Issuers' Committee and the Corporate Governance Committee of the Budapest Stock Exchange.

He obtained his doctoral degree in 1998, at the Faculty of Law of Janus Pannonius University, then continued his studies within the framework of the Central European Broker Training Foundation, and between 2002 and 2004, at the corporate specialist training of the Legal Further Training institute of ELTE. In 2002, he took bar examinations. He is the co-author of several capital market dissertations and the commentaries of the Investment Services Act.



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The Deputy CEO responsible for corporate governance (himself or through a work organization under his direction and supervision) shall perform the duties included in his description, including:

- a) maintain a list of insiders as a nominee and perform all duties assigned to the tasks and authority of the nominee by the Company's Market Abuse Prevention Policy;
- b) in the absence of a decision to that effect by the Board of Directors or the Chief Executive Officer, determine the inside nature of any information and, where necessary, decide whether to delay or disclose it;
- c) receive, process, record and publish notifications of notifiable transactions;
- d) due to his position, personally or through the work organization under his management and supervision, is responsible for the full performance of the investment liaison tasks;
- e) due to his position, personally or through the work organization under his management and supervision, is responsible for the entire capital market communication, in particular for the channelling of regulated information into the capital market system within the time limits;
- f) due to his position, together with the Deputy CEO responsible for Operations, personally or through the work organization under his management and supervision, is responsible for the development and coordination of the controlling area of the Company;
- g) due to his position, personally or through the work organization under his management and supervision, is responsible for compliance with data protection regulations, and ensure operation in compliance with data protection provisions through the work organization;
- h) comment on and shape the Company's other communications in terms of compliance with legislation, especially capital market legislation; cooperate with all actors involved in this field.

1.3 Description of the number of meetings of the Board of Directors, the Supervisory Board and the Audit Committee during the given period

In 2019, the Board of Directors of OPUS GLOBAL Nyrt. held 7 meetings and passed decisions 13 times in writing in accordance with its Rules of Procedure, and passed altogether 29 resolutions at its meetings and 34 by written vote, with an average attendance rate of more than 70% at its meetings.

In 2019, the Supervisory Board and the Audit Committee held 5 meetings and consulted in writing 4 times, making a total of 11 resolutions with an average attendance rate of 100%.

In 2019, the Board of Directors did not make a decision contrary to the proposal of the Audit Committee.

1.4 Evaluation of the work of the Board of Directors, the Supervisory Board and the management

When approving the Annual Report, the General Meeting of the Company evaluates the work of the senior executives for the business year in a resolution, and the General Meeting issues a discharge to the members of the Board of Directors accordingly.

1.5 Report on the functioning of each committee

The tasks and powers of the Supervisory Board and the Audit Committee are primarily contained in Article 11 of the Articles of Association.

The Supervisory Board:

- is obliged to examine the proposals submitted to the General Meeting and to present its position on them at the meeting of the decision-making body,
- may inspect the documents, accounting records and books of the Company, request information from senior executives and employees of the legal entity, examine the Company's payment account, cash register, securities and commodities, as well as its contracts, and have them examined by,
- establishes its own rules of procedure.

The Audit Committee is elected by the General Meeting from among the independent members of the Supervisory Board. The Audit Committee is primarily responsible for:

- commenting on the financial statement in accordance with the Act on Accounting,
- monitoring the audit of the financial statements in accordance with the Act on Accounting,
- assisting the work of the Board of Directors in order to properly control the financial reporting system:

The members of the Audit Committee have the necessary expertise to perform their duties, have a financial and accounting background and experience related to the current subject. In order to perform its duties, the Audit Committee receives accurate and detailed information about the Auditor's workflow and receives a report on issues identified during the audit.

In 2019, the Board of Directors did not make a decision contrary to the proposal of the Audit Committee.

The professional introduction of the members of the Supervisory Board and at the same time the Audit Committee is included under the heading "Members of the Board of Directors/Management Board, the Supervisory Board and the Management".

1.6 Introduction of the system of internal controls

The main goal of internal control is for the organization to perform its defined task with adequate quality:

- carry out its management activities regularly, economically, efficiently and effectively;
- comply with the relevant legislation and other - external, internal regulations in force at any time.

Until 1 August 2017, the internal control of the Company was performed by the controlling manager as a separate position, who reported on his investigations to the CEO of the company and the Supervisory Board, as well as to the Audit Committee.



Based on the established internal reporting system, the internal management and regulation of the holding activity was implemented at the Company - reflecting the situation after the merger - and the Company has an internal audit independent of it, reporting to the Supervisory Board (see under Internal Audit, page 9).

The management of the Company exercises internal controls at management meetings of various levels and regularities. Such a forum

- the *Management Meeting* – [a body of the Chief Executive Officer and the Deputy Chief Executive Officers (permanent members), and other employees, agents, ad hoc experts invited by the Chief Executive Officer and / or Deputy Chief Executive Officers on a weekly basis (invited members)]. In addition to describing the day-to-day workflows, ensuring the flow of information and making the resulting operational decisions, its main task is to approve significant transactions with related parties, to which the Chief Executive Officer is entitled after consultation with the permanent members. if the decision falls within the competence of the Board of Directors); in case of impediment, the Deputy CEOs are jointly entitled (unless the decision falls within the competence of the Board of Directors);
- the *Operative Board* (a board meeting held by the CEO to the extent necessary, but at least on a monthly basis, which, in addition to the CEO and Deputy CEOs, is attended by the Company's division heads, other employees, agents, ad hoc experts invited by the CEO and or the deputy CEOs. The Office of the Chief Executive Officer sends an invitation to the meetings of the Operative Board to the Chairman of the Board of Directors of the Company, who is entitled to attend the meeting in all cases. By keeping regularity, the Operational Board may be operated on a breakdown by division basis in order to increase efficiency.

Immediate action will be taken to address the risks identified in these fora. The management processes of the Company and their responsible persons are regulated by written rules of procedure, which are constantly updated. This audit task operates in accordance with the notification of the Supervisory Board.

The decision-making authority of the General Meeting, the Board of Directors, the Supervisory Board and the Audit Committee is determined by the Articles of Association of the Company and the rules of procedure of the Board of Directors, the Supervisory Board and the Audit Committee, within the framework of the legal provisions in force.

The decision-making authority of the employees is determined by the current Organizational and Operational Regulations and, within the framework thereof, by their job descriptions.

The Chief Executive Officer issues instructions as part of his operational management activities. The instructions are issued on issues affecting the activities, operations, organization of the Company and all or a significant part of its employees. This category also includes instructions



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defining business, accounting-financial, computer technology, statistical, data provision measures, as well as instructions on publication and internal regulation of public information.

1.7 Information on whether the auditor has performed an activity that is not related to the audit.

The auditor did not provide the Company with any services that could jeopardize the performance of the audit task in an objective and independent manner.

1.8 An overview of the company's disclosure policy and insider trading policy.

In matters related to insider trading, the Company always acts in accordance with the applicable legislation and stock exchange rules in force. Pursuant to Article 18 (1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on Market Abuse, OPUS GLOBAL Nyrt. keeps a register of persons performing activities for the Company on the basis of employment or other legal relationship and having access to inside information, and specifically draws the attention of the persons concerned to the obligations laid down in legislation and stock exchange rules.

The Company maintains an independent regulation in relation to the trading of insiders in accordance with the above-mentioned EU regulation and Act CXX of 2001 on the Capital Market, which can be viewed on the Company's website.

We will publish the company's disclosure policy as soon as possible.

1.9 Overview of how to exercise shareholder rights.

All shareholders have the right to participate in the General Meeting, to request information, to make comments and motions within the legal framework. A shareholder with voting rights is also entitled to vote, with the restriction that a shareholder who has not fulfilled his or her due financial contribution may not exercise his or her voting rights.

The Board of Directors is obliged to provide all shareholders with the information necessary for the assessment of the matter on the agenda of the General Meeting - at the written request submitted at least 8 (eight) days before the date of the General Meeting - so that the shareholder receive the information no later than 3 (three) days before the date of the General Meeting. The Board of Directors may refuse to provide information if it would violate the Company's business secrets. Shareholders are also entitled to the minority and property rights included in Articles 5.4 - 5.6 of the Company's Articles of Association, as well as the right to apply for judicial review of infringing decisions taken by the Company's bodies.

1.10 Brief description of the rules relating to the conduct of the General Meeting.

The rules related to the convening and conduct of the General Meeting, the rights and obligations of the shareholders, and the manner of exercising shareholders' rights are contained in detail in the Articles of Association of the Company, which can be viewed on the website of the Company and the Budapest Stock Exchange.

The General Meeting is the supreme body of the company, which consists of all shareholders. All rights that shareholders have in relation to the affairs of the company are exercised jointly by the shareholders at the General Meeting.

The Company holds an Annual General Meeting until April 30 of each business year.

The Annual General Meeting is convened by the Board of Directors. The place, time and agenda of the General Meeting are determined by the Board of Directors.

The Board of Directors is at any time entitled to and, in accordance with the provisions of the Act on the Civil Code and the Articles of Association, is obliged to convene an Extraordinary General Meeting at the request of those entitled to do so.

The Chairman of the General Meeting is the Chairman of the Board of Directors.

The Chairman of the General Meeting:

- on the basis of the attendance sheet, establishes the quorum of the General Meeting, if this is not the case, adjourns the General Meeting,
- appoints the secretary of the minutes, and submits a proposal for the 2 (two) shareholders authenticating the minutes and the vote counter to be elected,
- chairs the meeting according to the agenda,
- orders the vote, establishes and presents its result and the resolution of the General Meeting.

The General Meeting has a quorum if shareholders representing more than half of the voting shares or their representatives authorized by a notarial deed or a private deed of full probative force are present. The quorum must be examined in all decision-making.

Passing a resolution at the General Meeting by open vote:

- by presenting or handing over the ballot papers prepared by the Board of Directors,
- show of hands,
- computerized vote counting,
- in other specified ways.

The members of the Board of Directors, the auditor and the Chief Executive Officer(s) shall participate in the General Meeting with a right to consultation. They have the right to table motions and can comment on or shall comment on any agenda if any shareholder so requests.

An attendance sheet and minutes of the General Meeting shall be prepared. The Board of Directors is obliged to submit the minutes of the General Meeting and the attendance sheet to the court of registration within 30 (thirty) days after the General Meeting.

1.11 Remuneration statement.

The rules on the remuneration of the members of the Board of Directors, the Supervisory Board and the Audit Committee are determined by the General Meeting at the same time as their election; the rules on the remuneration of the members of the management are determined by

the Board of Directors. The resolutions of the General Meeting can be found on the website of the Company.

Remuneration of the Board of Directors

The Board of Directors receives honorarium in accordance with the Articles of Association, which is determined by the General Meeting.

Resolution No. 15/2017. (V.02.) of the General Meeting and Resolution No. 3/2019. (X.04.) of the General Meeting set the remuneration of the present members of the Supervisory Board at HUF 200,000 (Two Hundred Thousand) per person per month.

The remuneration of the Supervisory Board and the Audit Committee

Due to the nature of the committees, the members of the Supervisory Board and the Audit Committee receive only honoraria.

Resolution No. 19/2017. (V.02.) of the General Meeting sets the remuneration of the members of the Supervisory Board at HUF 100,000 (one-hundred-thousand) per month.

Resolution No. 23/2017. (V.02.) of the General Meeting sets the remuneration of the members of the Audit Committee at HUF 100,000 (one-hundred-thousand) per month.

Level of compliance with recommendations and proposals

1. Shareholders' rights and the General Meeting

1.1. General principles

A 1.1.1 The Company has an organizational unit dealing with investor relations or a person appointed for this purpose performs these tasks.

Yes No

A 1.1.2 The Company's articles of association can be viewed on the Company's website.

Yes No

J 1.1.3 At the Company, its articles of association provide for the possibility for a shareholder to exercise his voting rights in his absence.

Yes No

Explanation: with an authorized representative.

A 1.1.4 Where the Company's articles of association allow shareholders to exercise their rights in their absence, the Company has published on its website the terms and conditions, including the necessary documents.

Yes No

Explanation: the current Articles of Association published on the Company's website and the invitation to the general meeting sent to the shareholders include both the method of

exercising the right in absentia and its conditions, as well as the formal requirements of the required document.

1.2. Convening the General Meeting

A 1.2.1 The Company has published a summary document on its website regarding the rules for conducting General Meetings and exercising shareholder voting rights.

Yes No

Explanation: The relevant rules are included in the Articles of Association published on the Company's website as well as in the invitation to the General Meeting sent to the shareholders.

A 1.2.2 By indicating the exact date, the Company has disclosed with respect to which date the number of persons entitled to participate in the given corporate event will be determined (the record date) and the date on which the shares entitling to participation in the given corporate event will be last traded.

Yes No

A 1.2.3 The General Meetings of the Company were held in such a way so as to allow as many shareholders as possible to appear.

Yes No

J 1.2.4 The Company determined the place and date of the General Meeting initiated by the shareholders by taking into account the motion of the initiating shareholders.

Yes No

Explanation: this has not happened so far; naturally, in the case of a motion with such content, the General Meeting would be established by the Company, taking into account the interests of the majority of shareholders, with justification and explanation.

J 1.2.5 The voting procedure applied by the company ensures the clear, unambiguous and fast determination of the result of the voting, and in the case of electronic voting, its authenticity and reliability.

Yes No

A 1.2.6 The Company did not restrict that the shareholder appoint a separate representative for each general meeting for each securities account.

Yes No

Explanation: it is not limited, but this has not been the case so far.

A 1.2.7 In the case of proposals prepared for the items on the agenda, in addition to the resolution proposal of the Board of Directors, the opinion of the Supervisory Board was also available to the shareholders.

Yes No

Explanation: our company has fulfilled its previous commitment to continue to disclose the relevant supervisory board opinion to shareholders at the same time as the Board of Directors' resolution proposals.

Conduct of the General Meeting

- J 1.3.1.1 The Board of Directors and the Supervisory Board were represented at the General Meeting.
Yes No
Explanation: The members of the bodies named were represented at the General Meeting not fully but in a representative manner.
- J 1.3.1.2 The Chairman of the General Meeting provided adequate information on the potential absence of the Board of Directors and the Supervisory Board before the substantive discussion of the agenda items.
Yes No
- J 1.3.2.1 The Company's Articles of Association do not restrict that, on the initiative of the Chairman of the Board of Directors, any person be invited to the general meetings of the Company to comment and provide an opinion if it is presumed that the presence and opinion of that person is necessary, and it facilitates the provision of information to shareholders and the adoption of decisions by the General Meeting.
Yes No
Explanation: in the absence of an exclusion rule.
- J 1.3.2.2 The Company's Articles of Association do not restrict that, on the initiative of the shareholders of the Company requesting the addition of agenda items, any person be invited to the General Meetings of the Company to comment and provide an opinion.
Yes No
Explanation: in the absence of an exclusion rule.
- A 1.3.3 The Company did not restrict the right of shareholders participating in the General Meeting to get information, comment and make any proposals, and did not impose any preconditions for that, except for the measures taken to ensure the regular and proper conduct of the general meeting.
Yes No
- A 1.3.4 By answering the questions raised at the General Meeting, the Company ensured compliance with the information and disclosure principles set out in legal and stock exchange regulations.
Yes No
- A 1.3.5 Within three working days after the General Meeting, the Company published on its website the answers to the questions which the representatives of the Company's bodies present at the General Meeting or the auditor could not answer satisfactorily, or published information on the reasons for not responding.

	<u>Yes</u>	No
	<i>Explanation: no questions were raised at the general meetings held during the relevant period which could not be satisfactorily answered by the Members present.</i>	
J 1.3.6	The Company's annual report, in accordance with the Act on Accounting, contains a short, comprehensible and concise summary for the shareholders, which includes relevant information related to the Company's annual operations.	
	<u>Yes</u>	No
A 1.3.7	The Chairman of the General Meeting ordered a break or proposed to suspend the General Meeting if the issues included in the agenda of the General Meeting received a motion or proposal that the shareholders could not get acquainted with before the General Meeting.	
	<u>Yes</u>	No
	<i>Explanation: The Chairman of the General Meeting would have done so, but no such event occurred at the General Meetings held during the relevant period.</i>	
A 1.3.8.1	The Chairman of the General Meeting did not use a consolidated voting procedure in deciding on the election and removal of senior executives and members of the Supervisory Board.	
	<u>Yes</u>	No
A 1.3.8.2	In the case of senior executives and members of the Supervisory Board nominated with shareholder support, the Company provided information on the identity of the supporting shareholder (s).	
	<u>Yes</u>	No
A 1.3.9	Prior to the discussion of the agenda items related to the amendment of the Articles of Association, the General Meeting decided by a separate resolution whether it intends to decide on certain items of the amendment to the Articles of Association separately or by consolidated resolutions, or resolutions consolidated from a certain aspect.	
	<u>Yes</u>	<u>No</u>
	<i>Explanation: at the General Meetings held during the relevant period, there were no consolidated resolutions amending the Articles of Association for which the consolidated nature would have impaired the transparency of the amendments.</i>	
A 1.3.10	The Company published the minutes of the General Meeting containing the resolutions and the description of the proposed resolutions, as well as the relevant questions and answers related to the proposed resolutions, within 30 days after the General Meeting.	
	<u>Yes</u>	No
	<i>Explanation: In part, the Company publishes the resolutions passed by the General Meeting on the day of the General Meeting, the minutes of the General Meeting have not been published as they do not contain any material information for shareholders other than the resolutions. In the event of a shareholder request, there is no obstacle to disclosure on behalf of the company.</i>	

1.4 Other issues concerning the General Meeting

J 1.4.1 Pursuant to Section 1.4.1, the company paid the dividend to its shareholders who provided all the necessary information and documents, within 10 working days.

Yes No

Explanation: No dividends were paid during the reporting period.

Remuneration

A 1.5.1.1 The Board of Directors and the committee composed of the members of the Board of Directors have formulated guidelines and rules for the evaluation and remuneration of the work of the Board of Directors/Management Board, the Supervisory Board and the management.

Yes No

Explanation: Having complied with the system of rules pursuant to Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonization (Act on long-term shareholder participation), the Board of Directors formulates guidelines and rules for the next period within the framework of the remuneration policy.

A 1.5.1.2 In determining the performance-based remuneration of the members of the management, the duties of the members, the extent of their responsibility, as well as the extent to which the company achieved its objectives and the economic and financial situation of the company were taken into account.

Yes No

Explanation: the Company did not have any performance-based remuneration in the year under review. Remuneration of management and the definition of its liability rules have been established on a market basis and in accordance with the strict task and liability rules contained in each employment contract.

A 1.5.1.3 The remuneration guidelines formulated by the Board of Directors and the committee composed of the members of the Board of Directors were reviewed by the Supervisory Board.

Yes No

Explanation: The Board of Directors did not formulate such guidelines and rules for the period under review, given that the remuneration of the members of the boards is decided by the General Meeting; the remuneration of the management and the definition of its liability rules have been established on a market basis and in accordance with the strict task and liability rules contained in each employment contract.

A 1.5.1.4 The principles for the remuneration of the members of the Board of Directors and the Supervisory Board (and their significant changes) were approved by the General Meeting under a separate agenda item.

Yes No

Explanation: The Board of Directors did not formulate such guidelines and rules for the period under review, given that the remuneration of the members of the boards is decided by the General Meeting and they did not receive or may not receive any other benefits in addition to the remuneration during the period.

A 1.5.2.1 The Board of Directors is responsible for monitoring the performance of the management and determining its remuneration.

Yes No

Explanation: in accordance with the law and the exercise of the employer's right stipulated in the company's internal regulation as well as employment contracts.

A 1.5.2.2 The framework of the non-standard benefits for the members of the management and their changes were approved by the General Meeting in a separate agenda item.

Yes No

Explanation: During the reporting period, management members did not receive any extraordinary benefits.

A 1.5.3.1 The principles of share-based remuneration schemes were approved by the General Meeting.

Yes No

Explanation: The Company does not have a share-based remuneration plan. Of course, to implement such a construction, the company would seek the authorization of the General Meeting.

A 1.5.3.2 Prior to the General Meeting's decision regarding share-based remuneration schemes, the shareholders were provided with detailed information (at least in accordance with Section 1.5.3).

Yes No

Explanation: The Company would provide detailed information for this case in accordance with the extraordinary disclosure rules, even outside the authorization of the general meeting, but in 2018 there was no such construction.

A 1.5.4 The Company has designed its remuneration system in a way that does not solely encourage short-term maximization of stock prices.

Yes No

Explanation: The Company's remuneration system is based on the standard and market-based remuneration as defined in the holding structure and the relevant employment contracts, so it does not depend on the short-term maximization of share prices in any form.

A 1.5.5 In the case of members of the Supervisory Board, a fixed remuneration system is in force and there is no remuneration element linked to the share price.

Yes No



A 1.5.6 The Company has prepared information on the remuneration principles and the actual remuneration of the members of the Board of Directors, the Supervisory Board and the Management (the "Remuneration Statement") for the owners, with the content and detail required by the mandatory sectoral legislation, which has been submitted to the General Meeting. The remuneration statement set out the remuneration of the members of the Board of Directors and the Supervisory Board, as well as the guidelines by which their performance is assessed and their remuneration is determined. The information includes the publication of information on the remuneration of the Board of Directors and the Supervisory Board at the corporate level, explaining the fixed and variable components, other benefits, as well as the principles of the remuneration system and their significant changes compared to the previous financial year.

Yes No

Explanation: The annual Corporate Governance Report includes information on the actual remuneration of senior executives.

1.3. Transparency and disclosure

A 1.6.1.1 The Company's disclosure policies cover electronic and Internet disclosure procedures..

Yes No

Explanation: the Company has prepared and continuously updated the disclosure regulatory document required by applicable legislation and other regulations (e.g. BSE)..

A 1.6.1.2 The Company will design its website with disclosure considerations and investor information in mind.

Yes No

A 1.6.2.1 The Company has internal disclosure regulations that cover the handling of the information listed in Section 1.6.2 of the Recommendations.

Yes No

A 1.6.2.2 The Company's internal regulations cover the classification of events that are significant for disclosure.

Yes No

A 1.6.2.3 The Board assessed the effectiveness of the disclosure processes.

Yes No

a Explanation: The Board of Directors fulfilled all its material obligations within the legal deadline, and the Company examined the efficiency of the disclosure processes at the operational level, and, in addition to the provisions of the internal regulations, to supplement those, it regulated the disclosure communication process in accordance with the specifics arising from the holding structure, within the framework of an instruction.

A 1.6.2.4 The Company has published the results of its examination of disclosure processes.

Yes No



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Explanation: The Company has arranged and covered the disclosure process entirely in its internal regulations at the holding level.

A 1.6.3 The Company has published its annual corporate calendar.

Yes No

A 1.6.4 The Company has disclosed its strategy, business ethics and policies for other stakeholders.

Yes No

Explanation: in its Annual Report and in the document serving as the basis for the approval of the prospectus and announcement approved by the HFSA, the Company defined and disclosed in detail its current situation and its future financial and economic strategy and guidelines. We note that in connection with the merger of OPUS GLOBAL Nyrt. And KONZUM Nyrt., the scope of all these documents was significantly expanded in a manner accessible to the public during the period under review.

A 1.6.5 The Company has published information on the professional careers of the members of the Board of Directors, the Supervisory Board and the management in the annual report or on its website.

Yes No

A 1.6.6 The Company has disclosed relevant information on the work of the Board of Directors, the Supervisory Board and the management, their evaluation and changes during the year in question.

Yes No

A 1.6.7.1 The Company published its remuneration guidelines in accordance with the recommendations set out in Section 1.5.

Yes No

Explanation: The annual Corporate Governance Report includes information on the actual remuneration of senior executives. The Board of Directors did not formulate any other guidelines and rules for the period under review, given that the remuneration of the members of the bodies is decided by the General Meeting in a fixed amount and no other benefits are available, and the company's other remuneration system is based on the standard and market-based remuneration as defined in the holding structure and the relevant employment contracts, no other remuneration and incentives were available during the period under review.

A 1.6.7.2 The Company published its remuneration statement in accordance with the recommendations set out in Section 1.5.

Yes No

Explanation: The annual Corporate Governance Report includes information on the actual remuneration of senior executives. The Board of Directors did not formulate any other guidelines and rules for the period under review, given that the remuneration of the members of the bodies is decided by the General Meeting in a fixed amount and no other benefits are available, and the company's other remuneration system is based on the standard and

market-based remuneration as defined in the holding structure and the relevant employment contracts, no other remuneration and incentives were available during the period under review

A 1.6.8 The Company has published its risk management guidelines and information on the system of internal controls, as well as the main risks and their management principles.

Yes No

Explanation: The Company's risk management system is provided by an internal regulator

A 1.6.9.1 The Company has disclosed insider guidelines regarding the trading of the Company's shares in securities.

Yes No

A 1.6.9.2 The Company has disclosed the shareholdings of the members of the Board of Directors, the Supervisory Board and the management in the Company's securities and the interest in the share-based incentive plan in the annual report or otherwise.

Yes No

A 1.6.10 The Company has disclosed the relationship of the members of the Board of Directors, the Supervisory Board and the Management with any third party that may affect its operations.

Yes No

Explanation: We are not aware of such a relationship. In the event of such a notification, the company would proceed as set forth in this section

J 1.6.11 The Company has also published its information in English, in accordance with the provisions of Section 1.6.11.

Yes No

J 1.6.12 The company regularly, but at least quarterly, informed its investors about its operations, financial and pecuniary situation.

Yes No

Explanation: Our Company publishes first and third quarterly reports from 2020 onwards.

2. Management, control, risk management

2.1. Division of tasks and responsibilities within the Company

A 2.1.1 The Company's Articles of Association contain clear provisions on the tasks and powers of the General Meeting and the Board of Directors.

Yes No



2.2. Board of Directors

A 2.2.1 The Board of Directors has rules of procedure that set out the tasks related to the preparation, conduct of and resolutions passed at the meetings, as well as other issues related to the operation of the Board of Directors.

Yes No

A 2.2.2 The company publishes the procedure for nominating the members of the Board of Directors and the principles for determining the remuneration.

Yes No

2.3. Supervisory Board

A 2.3.1 The Supervisory Board shall detail the operation, powers and tasks of the Board, as well as the administrative rules and processes according to which the Supervisory Board shall act in its rules of procedure and work plan.

Yes No

2.4. Meetings of the Board of Directors and Supervisory Board

A 2.4.1.1 The Board of Directors and the Supervisory Board met regularly at pre-determined times..

Yes No

Explanation: Yes, and, depending on the need for a decision, ad hoc meetings were held or a written decision was taken without a meeting.

A 2.4.1.2 The rules of procedure of the Board of Directors and the Supervisory Board provide for holding meetings that cannot be planned ahead, and decision-making by electronic means.

Yes No

A 2.4.2.1 Board members had access to the submissions of the meeting in question at least five working days prior to the meeting.

Yes No

Explanation: If, in exceptional cases, the urgency of the decision justified a derogation, the members of the board of directors stated that the time available was sufficient to make an informed decision.

A 2.4.2.2 The Company ensured the regular conduct of the meetings and the preparation of minutes of the meetings, as well as the management of the documentation and resolutions of the Board of Directors and the Supervisory Board.

Yes No

A 2.4.3 The rules of procedure regulate the regular or occasional participation of non-board members in board meetings.

Yes No

Explanation: The bodies of the Company record the possibility of involving an external expert in the rules of procedure.

2.5. Members of the Board of Directors and the Supervisory Board

A 2.5.1 The members of the Board of Directors and the Supervisory Board were nominated and elected in a transparent manner, and the information about the candidates was made public in due time before the General Meeting.

Yes No

A 2.5.2 The composition and number of members of the bodies comply with the principles set out in Section 2.5.2 of the Recommendations.

Yes No

A 2.5.3 The Company ensured that the newly elected members of the board could get acquainted with the structure and operation of the company and the duties to be performed as members of the board.

Yes No

2.6. Independence of the members of the Management Board/Supervisory Board

A 2.6.1 At regular intervals (in connection with the preparation of the annual responsible corporate governance report), the Management Board / Supervisory Board requested confirmation of independence from its members who were considered independent.

Yes No

A 2.6.2 The Company provides information on the tools that ensure that the Board of Directors / Management Board objectively evaluates the management's activities.

Yes No

Explanation: due to the organizational structure of the Company and its holding nature, the objective evaluation of the management did not require additional assets.

A 2.6.3 The Company has published its guidelines on the independence of the Management Board / Supervisory Board and the independence criteria applied, on its website.

Yes No

Explanation: the criteria for independence are set out in Section 3: 287 of the Act on the Civil Code, which is regularly (continuously) examined by the company.

A 2.6.4 There is no member of the company's Supervisory Board who held a position on the Company's Board of Directors or management in the five years prior to his nomination, except in cases of ensuring employee participation.

Yes No

Explanation: Dr. Gödör Éva Szilvia is a member of the Supervisory Board, prior to her current position she was a member of the Board of Directors.

2.7. Conflict of interest of the members of the Board of Directors / Management Board, and the Supervisory Board – insider trading

A 2.7.1 A member of the Board of Directors / Management Board has informed the Board of Directors / Management Board (Supervisory Board / Audit Committee) if he or she (or a person in business relation with him or her or his or her relative) has a significant personal interest in some transaction of the company (or any of its subsidiaries) that makes him / her non-independent.

Yes No

Explanation: To the best of our knowledge, no transaction has taken place that would have required any member of the Board of Directors to provide information.

A 2.7.2 Transactions between board members and members of the management (and persons in relation with them) and the Company (or its subsidiary) were conducted in accordance with the Company's general business practice, but under stricter transparency rules than general business practice.

Yes No

Explanation: No such transaction took place between the board members and the members of the management or the Company during the reporting period. Had such a transaction taken place, the company would have disclosed it.

A 2.7.3 The board member informed the Supervisory Board / Audit Committee (nomination committee) if he / she received a request for board membership or management position at a company not belonging to the company group.

Yes No

Explanation: No such event occurred.

A 2.7.4 The Board of Directors / the Management Board has developed guidelines for the flow of information within the company, the management of insider information, and monitors compliance with these.

Yes No

2.8. Internal control systems and risk management

A 2.8.1 The Company has established an independent internal control function, which is accountable to the Audit Committee / Supervisory Board.

	<u>Yes</u>	No
A 2.8.2	Internal control has unrestricted access to all information required for the investigations.	
	<u>Yes</u>	No
A 2.8.3	Shareholders were informed about the operation of the system of internal controls.	
	<u>Yes</u>	No
	<i>Explanation: in part, however, in addition to the information, the Company plans to fully display the documents regulating the system of internal controls on its own website in 2020 by reviewing them.</i>	
A 2.8.4	The Company has a compliance assurance function (compliance).	
	<u>Yes</u>	No
	<i>Explanation: the compliance function is implemented in a way that adheres to the job named in the operation. In addition, our Company was in contact with two law firms during the period under review, which supported the preparation of internal regulations, the implementation of continuous legal control of operations, and monitor the Company's compliance with various sectoral legislation.</i>	
A 2.8.5.1	The Board of Directors / Management Board, or the board operated by it, is responsible for overseeing and managing the overall risk management of the Company.	
	<u>Yes</u>	No
A 2.8.5.2	The appropriate body of the Company and the general meeting were informed about the effectiveness of the risk management procedures.	
	<u>Yes</u>	No
A 2.8.6	The Board of Directors / the Management Board developed risk management principles tailored to the specificities of the sector and the company, involving the areas concerned.	
	<u>Yes</u>	No
A 2.8.7	The Board of Directors / Management Board formulated the principles related to the system of internal controls, which ensure the management and control of the risks affecting the activities of the company, as well as the achievement of the set performance and profit targets of the company.	
	<u>Yes</u>	No
A 2.8.8	The functions of the internal control systems have reported to the competent body at least once on the operation of the internal control mechanisms and corporate governance functions.	
	<u>Yes</u>	No



2.9. External consultant, auditor

J 2.9.1 The Company has directed about the internal procedures to be followed in the event of employing external consultant(s) and their outsourced services.

Yes No

Explanation: the Company fixed the material scope of the activity and service and the way of communication in individual contracts.

A 2.9.2 The Board of Directors / the Management Board invited the Company's auditor to the meetings discussing the financial statements with consultation rights.

Yes No

Board of Directors of
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