



**PROPOSALS AND PROPOSED RESOLUTIONS**  
**for**  
**the EXTRAORDINARY GENERAL MEETING**  
**of**  
**OPUS GLOBAL Public Limited Company**  
**to be held on 3rd December 2018 at 14:00 PM**

The Board of Directors of **OPUS GLOBAL Public Limited Company** (short company name: OPUS GLOBAL Nyrt., registered seat: 59 Andrásy Street, Budapest, HU1062; company registration number: 01-10-042533, registered at the Court of Registration of the Budapest-Capital Regional Court; “**Limited company**” or “**Company**” or “**OPUS**”) hereby respectfully informs the Shareholders on the proposals and proposed resolutions regarding the Agenda Items of the extraordinary General Meeting (hereinafter as: “**General Meeting**”) to be held on 3rd December 2018.

**1st Agenda Item:**

*Decision on the merger of the Company and KONZUM Investment and Asset Management Public Limited Company (registered seat: 59 Andrásy Street, HU-1062 Budapest, company registration number: 01-10-049323) (hereinafter as: “**Merger**”)*

*Proposal concerning the 1st Agenda Item:*

The Board of Directors submits that the implementation of the merger (fusion) of the Company and KONZUM Investment and Asset Management Public Limited Company (registered seat: 59 Andrásy Street, HU-1062 Budapest, company registration number: 01-10-049323, hereinafter as: “**KONZUM**”) will open up a new space for the group's large volume regional growth plans. Subsequent to the Merger, the capitalization of the successor company, as estimated by the management at current exchange rates and under the current market conditions, can reach 350-400 billion Hungarian Forints, while its IFRS consolidated equity may exceed HUF 320 billion and its EBITDA envisaged for 2019 may amount to more than 30 billion Hungarian Forints respectively.

The market capitalization and the financial indicators of the Company enable the admission of the successor company's shares to trading on regulated foreign markets, furthermore, they enable the successor company's more dominant appearance in indices considered to be benchmarks both nationally and on a European level. Following the Merger, the successor company might become an attractive target both for major foreign institutional investors and funds pursuing a conservative investment policy. The cumulative effects of the above will considerably expand the successor company's opportunities for fundraising on international and national markets as well.



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With the implementation of the Merger KONZUM will be integrated into the Company, the economic rationale of which is founded on the fact that in the past twelve (12) months the Company has outperformed KONZUM by far both in terms of revenue and EBIDTA, furthermore, with the conclusion of the ongoing capital increases the volume of OPUS' equity will exceed that of KONZUM, consequently, OPUS was designated as the acquiree company. Thus, during the planned Merger, the two companies will be united through KONZUM being integrated into OPUS, i.e. the acquiree company (hereinafter as: “**Integration**”).

The Board of Directors delineates that in accordance with Resolution of the Company's Board of Directors No.: 43/2018. (X. 17.) and in order to implement the Merger set out above, the Company's Board of Directors in collaboration with KONZUM's Board of Directors elaborated a common, unified and joint schedule (hereinafter as: “**Schedule**”) pursuant to which the Board of Directors convenes the extraordinary General Meeting for 3rd December 2018 as set forth in the schedule. Concerning the period starting from the commencement of preparatory works – obligations for holding the present General Meeting and drawing up the merger plan – necessary for taking the decision regarding the transformation until the registry of the merger by the competent Court of Registration of the Budapest-Capital Regional Court and the publishing of the final balance sheets the Schedule contains the following: the series of all the tasks to be carried out and events to be held by the predecessor and the successor company, moreover, the actions of entities involved in the performance of official and other regulatory tasks that result in the actual implementation of the Integration through the adherence to the provisions and time-limitations of the relevant legislation and other regulations, and by complementing and assuming one another.

Moreover, the Board of Directors submits that except for determining the date of the extraordinary General Meeting to be held on 3rd December 2018, the Schedule contains no specific calendar date or deadline for the steps and events included in it. This results from the fact that the provisions of the relevant legislations stipulate that taking official and other regulatory decisions cannot be planned with full precision timewise by specifying a calendar date. Consequently, the Schedule takes account of deadlines that are reasonably predictable for the tasks to be carried out by third parties, and for the necessary procedures and official and other acts to be conducted in the series of relevant tasks and events.

The Board of Directors records that pursuant to Subsection (1) of Section 2 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons, the General Meeting of the Limited Company shall approve the Integration on two (2)



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occasions; accordingly, the first resolution on the Integration is due to be made at the extraordinary General Meeting on 3rd December 2018 at 14:00 PM.

*Proposed Resolution for the 1st Agenda Item:*

**Resolution of the General Meeting No. \*\*\*/2018 (12.03.):**

**The General Meeting passes a resolution on the merger (integration) as defined by Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons, within the framework of which KONZUM Investment and Asset Management Public Limited Company (registered seat: 59 Andrásy Street, HU-1062 Budapest, company registration number: 01-10-049323, hereinafter as: “KONZUM”) is integrated into OPUS GLOBAL Public Limited Company (registered seat: 59 Andrásy Street, Budapest, HU1062; company registration number: 01-10-042533, hereinafter as: “OPUS”). Consequently, all assets of KONZUM shall be transferred to OPUS, being the general legal successor (hereinafter as: “Integration”). The company emerging as the successor company following the Integration is OPUS.**

**2nd Agenda Item:**

*Decision on the form of the successor company as regards the Merger*

*Proposal concerning the 2nd Agenda Item:*

The Board of Directors submits that with the Integration the form of OPUS as the successor company remains unaltered, and it will continue to operate in the future as a public limited company, thus, ensuring a more dominant appearance in indices considered to be benchmarks both nationally and on a European level, furthermore, securing the admission of OPUS’ shares accidental to trading on regulated foreign markets.

The provision of Subsection (2) of Section 2 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons necessarily requires the Company to assess which of the Company’s shareholders wish to become a shareholder in the successor company and how much they are willing to contribute. Pursuant to the above, the Company made an extraordinary announcement on 12th November 2018 in which in compliance with the above cited provision of Subsection (2) of Section 2 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons, it assessed preliminarily who did not wish to become a shareholder in the successor company.

*Proposed Resolution for the 2nd Agenda Item:*



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**Resolution of the General Meeting No. \*\*\*/2018 (12.03.):**

**The General Meeting decides that following the Integration, the form of OPUS as the successor company remains unaltered and OPUS will continue to operate in the future as a public limited company. The General Meeting assessed preliminarily which shareholders did not wish to participate in the Integration. Following the preliminary assessment, the General Meeting concludes that based on its current knowledge none of the shareholders are unwilling to participate in the Integration.<sup>1</sup>**

**3rd Agenda Item:**

*Decision on the draft balance sheets' cut-off date in relation to the Merger*

*Proposal concerning the 3rd Agenda Item:*

Pursuant to Subsection (2) of Section 3:14. of Act V. of 2013 on the Civil Code and Subsection (3) of Section 2 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons, the prerequisite for the legal implementation of the Integration are the following: the agreement of the Limited Company's shareholders on the merger of the Limited Company, determining the draft balance sheets' cut-off date applied during the Integration, furthermore, selecting the auditor involved in the process of the Integration.

The Board of Directors submit that 31st December 2018 is suggested to be specified as the Merger draft balance sheets' cut-off date.

*Proposed Resolution for the 3rd Agenda Item:*

**Resolution of the General Meeting No. \*\*\*/2018 (12.03.):**

**The General Meeting concludes that during the Integration the draft balance sheets' cut-off date shall be 31st December 2018.**

**4th Agenda Item:**

*Decision on the person of the auditor in connection with the Merger*

*Proposal concerning the 4th Agenda Item:*

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<sup>1</sup> This part of the resolution may change due to possible shareholder registrations in the period up to the General Meeting to be held on 3 December 2018

The Board of Directors presents that pursuant to Subsection (3) of Section 2 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons, if the shareholders concur with the intended merger, ie. the Integration then the General Meeting will make a decision on the person of the auditor. The Board of Directors proposes to entrust INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Korlátolt Felelősségű Társaság (registered office: 1074 Budapest, Vörösmarty utca 16-18. A. ép. fszt. 1/F.; company registration number: Cg. 01-09-063211; tax number: 10272172-2-42; statistical code: 10272172-6920-113-01; chamber registration number: 000171 personally responsible auditor: Freiszberger Zsuzsanna [mother's maiden name: Böczkös Rózsa Mária; address: 2440 Százhalombatta Rózsa u. 7.; chamber membership number: 007229]), as the independent auditor responsible for performing tasks related to the verification of draft balance sheets and property inventories serving as the basis of the Integration.

*Proposed Resolution for the 4th Agenda Item:*

**Resolution of the General Meeting No. \*\*\*/2018 (12.03.):**

**The General Meeting entrusts INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Korlátolt Felelősségű Társaság (registered office: 1074 Budapest, Vörösmarty utca 16-18. A. ép. fszt. 1/F.; company registration number: Cg. 01-09-063211; tax number: 10272172-2-42; statistical code: 10272172-6920-113-01; chamber registration number: 000171 personally responsible auditor: Freiszberger Zsuzsanna [mother's maiden name: Böczkös Rózsa Mária; address: 2440 Százhalombatta Rózsa u. 7.; chamber membership number: 007229]), as the independent auditor responsible for performing tasks related to the verification of draft balance sheets and property inventories serving as the basis of the Integration. The General Meeting authorizes the Board of Directors to conclude the contract of services related to auditing.**

**5th Agenda Item:**

*Decision on the preparation of the merger plan and other documents required by law or prescribed by the decision-making body*

*Proposal concerning the 5th Agenda Item:*

The Board of Directors presents that pursuant to Subsection (3) of Section 2 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons, if the shareholders concur with the intended merger, ie. the Integration then the General Meeting will entrust the Board of Directors with preparing the merger plan and other documents – required by Act CLXXVI. of 2013 on the transformation, merger and



demerger of certain legal persons or by the General Meeting – necessary for taking the decision regarding the merger. Given that the shareholders concur with the intended merger (Integration), the General Meeting faces no obstacles to authorize the Board of Directors by preparing the above-mentioned documents to make a decision on adopting these documents at the next extraordinary General Meeting according to Section 6 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons.

*Proposed resolution concerning the 5th Agenda Item:*

**Resolution of the General Meeting No. \*\*\*/2018 (12.03.):**

**The General Meeting concludes that the Board of Directors shall be authorized and required to prepare the Merger Plan, including**

- (i) the draft balance sheets and property inventories of the predecessor and the successor company;**
- (ii) the draft of the Merger Plan;**
- (iii) furthermore, other documents necessary for taking the decision on the merger as required by law or prescribed by the statutes;**
- (iv) the draft of arrangements for those not wishing to become shareholders of the successor company;**
- (v) the Articles of Association of the successor company**

**in a manner that should enable the General Meeting to take a decision on the above at the extraordinary General Meeting according to the Section 6 of Act CLXXVI. of 2013 on the transformation, merger and demerger of certain legal persons.**

**Moreover, the General Meeting requires the Board of Directors to provide all the information available on the Integration for shareholders of OPUS and KONZUM, that is, the companies involved in the Integration.**

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The Board of Directors records that since the General Meeting shall make a decision both on accepting the Agenda Items and on electing the people acting as representatives at the General Meeting, the number of the final Resolutions of the General Meeting might differ from the numbers included in the current Proposal.

12th November 2018, **Budapest**

**OPUS GLOBAL Public Limited Company**  
Board of Directors



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