

Draft of the Merger Agreement

MERGER AGREEMENT 'Agreement'

Hereby made and entered into by and between

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (in English: Opus Global Public Limited Company) (company seat: 1062 Budapest, Andrássy út 59.; place and number of company register: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court) 01-10-042533; tax number: 10931246-2-42; statistical number: 10931246-6420-114-01., representative: Mészáros Beatrix, Chairperson of the Board of Directors, being entitled to represent individually, hereinafter referred to as '**Acquiring Company**' or '**Legal Successor Company**' or **OPUS GLOBAL Nyrt.**),

and

KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (in English: KONZUM Investment and Asset Management Public Limited Company) (company seat: 1062 Budapest, Andrássy út 59.; place and number of company register: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court) 01-10-049323; tax number: 10210901-2-42; statistical number: 10210901-6820-114-01, representative: Jászai Gellért and Linczényi Aladin Ádám, members of Board of Directors are entitled to practice joint power of representation), as a merger predecessor company (hereinafter referred to as '**Predecessor**' or '**Merging Company**' or '**KONZUM Nyrt.**'),

the Merging Company and the Acquiring Company are hereinafter jointly referred to as '**Parties**' or '**Contracting Parties**' as it follows:

History

Concerning the history defined in Annex No. I of the Joint Draft Terms on Transformation, the Contracting Parties shall express their will on fusion (merger) with each other with special regard to the decision of the supreme body (general meetings) held on 03 December 2018 and the matters herein the Contracting Parties shall conclude this Contract.

Regarding the history the Contracting Parties shall state that their common contractual will is led by such an expansion of the investment scopes of the two companies that would have induced major overlaps in their activities in order to reach the new investment border areas or new market segments and to determine the direction of future expansions, which expansion would have been necessarily accompanied by those limits arising from the nature of the base model.

Moreover, from the aspect of stock exchange capitalization, the two Companies, if counted together, are the fifth most prominent company on the Budapest Stock Exchange. Hence, the management of OPUS GLOBAL Nyrt. and KONZUM Nyrt. considered the enhancement of the companies' presence as investors in the Central-East-European region being a prerequisite of any further expansion; while in the financing of such transactions in this region the involvement of international capital is essential. However, even international investors share the opinion that such a significant capital raise requires the achievement of a so-called critical size. Keeping in view all the above aspects and factors proposed the boards of directors of the Companies to the general meetings of OPUS GLOBAL Nyrt. and KONZUM Nyrt. to merge the two entities.

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The fact being realized by the Parties and supporting the fuse is that the capitalization and financial indicators of the Companies make it possible to list the shares of the Legal Successor Company in the regulated market abroad, and to appear more significantly in the counted benchmark national and European indexes. Following the Merger, the Legal Successor Company might become an attractive target for both major foreign institutional investors and financial funds pursuing a conservative investment policy. The overall effects of the above may significantly broaden the Legal Successor Company's fundraising potential and possibilities both on the domestic and the international markets.

Notwithstanding the above, the actual directions and method of execution of the Merger are driven by the economic rationality arising from the higher level of own equity and the greater potential to generate income of OPUS GLOBAL Nyrt., compared to the same indicators of KONZUM Nyrt. With due regard to the above aspects, OPUS GLOBAL Nyrt. was designated to become the Legal Successor Company.

Regarding the concentration of the Parties, the OPUS GLOBAL Nyrt. and the KONZUM Nyrt. are not classified as independent undertakings, hence the merger by acquisition is not subject to the authorization of the **Hungarian Competition Authority** pursuant to Section 11 and 15 of and with special regard to the Subsection 1 and 2 of Section 23 of the **Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices**.

I. The mode of transformation

I.1. With regards the general meeting resolutions made by the Contracting Parties the mode of transformation is merger (hereinafter referred to as '**Merger**').

1.2. For the Merger the provisions of Act V of 2013 on the Civil Code (hereinafter referred to as the '**Act on the Civil Code**') and the Act CLXXVI of 2013 on the Transformation, Combination and Separation of Legal persons (hereinafter referred to as '**Act on the Transformation, Combination and Separation of Legal persons**'), including special rules for mergers of public limited liability companies shall be respectively applied.

I.3 As the business associations, involved in the transformation, are public limited companies listed on the regulated market (issuers), taking into consideration the set of rules of the capital market law, the Acquisition shall be taken place in the legal frame set out in the Act CXX of 2001 on the Capital Market. (hereinafter referred to as "**Act on the Capital Market**") and the General Standard Service Agreement of the Budapest Stock Exchange Private Limited Company (**BSE**).

As the result of the Merger, the BSE shall ensure the trading of shares issued by KONZUM Nyrt. affected by the merger of acquisition, during the merger of acquisition, the transformation shall be taken place by *swap of securities* in the meaning of capital market bylaws on the Swap Date (SD).

The Parties do hereby set out that - subject to the necessity to perform the treasury tasks related to their dematerialized shares issued by them during the merger process, as well as to other related support services, and paying agency activities and related services becoming necessary as a result of the merger, the content of the Common Transformation Plan and the practical implementation of the present Merger Agreement, they have concluded a tripartite agreement (Support Agreement) to perform the mentioned tasks and to assist in the organization of the corporate event with KELER Central Clearing House and Depository.

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II. The date of transformation

II.1. The Contracting Parties – with regard to the provisions included in Subsection 3 of Section 4 of the Act on the Transformation, Combination and Separation of Legal persons – do hereby determine the date of Acquisition as of 30 June 2019.

III. The legal consequences of the transformation

III.1. From the day of the Merger, the Merging Company shall be terminated, and the Acquiring Company will become its universal successor.

III.2. No preference shares or other shares providing special rights were issued at the Merging Company.

III.3. The Parties shall not grant any advantage to members of their management board, their supervisory board, their senior employees or their auditors in connection with Merger by Acquisition.

III.4. Merger by Acquisition does not expire claims, existing against the transforming legal person.

III.5. The merger involves the following business associations:

Merging Company	
name:	KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság
form:	public limited company
seat of business	1062 Budapest, Andrásy út 59.
registration authority	Fővárosi Törvényszék Cégbírósága
registration number:	Cg.: 01-10-049323
tax number	10210901-2-42

Acquiring Company	
name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
form:	public limited company
seat of business	1062 Budapest, Andrásy út 59.
registration authority	Fővárosi Törvényszék Cégbírósága
registration number:	Cg.: 01-10-044993
tax number	10931246-2-42

Legal Successor Company by Merger	
name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
form:	public limited company
seat of business	1062 Budapest, Andrásy út 59.
registration authority	Fővárosi Törvényszék Cégbírósága
registration number:	Cg.: 01-10-044993
tax number	10931246-2-42

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III.6. As the legal persons being involved in the merger, the Acquiring Company and the Merging Company shall initiate the publication of the notice in two consecutive pages of the Official Gazettes following the decision on merger done by each legal person, with the following contents:

- a) the name, registered office and registration number of the legal person undergoing transformation;
- b) the type, form, name and registered office of the successor legal person;
- c) the date of signature of the instrument of constitution of the successor legal person;
- d) data on the draft statement of assets and liabilities of the transforming and successor legal person, broken down pursuant to the Act on Accounting;
- e) the principal activity of the successor legal person;
- f) the name and domicile of the senior officers of the successor legal person;
- g) a notice for creditors; and
- h) the mode of the merger.

IV. Data of the drafts of statements of assets and liabilities and draft inventories of assets and liabilities

IV.1. According to the draft statement of assets and liabilities, the assets of the merging companies are as follows:

Description (data in thousand Hungarian Forints)	Acquiring Company OPUS GLOBAL Nyrt.	Merging Company KONZUM Nyrt.	Differences	Order (Own equity)	Legal Successor 'Company')
A. Own equity	146,630,362	38,739,786	0	0	185,370,148
I. Issued capital	13,409,612	826,308	0	3,305,231	17,541,151
II. Capital Reserve	132,760,675	37,458,643	0	-3,305,231	166,914,087
III. Accumulated profit reserve (+/-)	460,075	454,835	0	0	914,910

The draft transformation statement of assets and liabilities and the draft inventory of assets and liabilities of the Merging Company prepared to 31 December 2018., as well as the auditor's report, as well as the Supervisory Board (Audit Committee) Report are annexed to the Draft of the merger agreement and the Annex No. 1 of the present Agreement.

The pre- and post-transformation draft transformation statement of assets and liabilities and the draft inventory of assets and liabilities of the Merging Company prepared to 31 December 2018, as well as the auditor's report, as well as the Supervisory Board (Audit Committee) Report are annexed to the Draft Terms of Transformation (Merger) and the Annex No.2 of the present Agreement.

The draft statement of assets and liabilities and the draft inventories of assets and liabilities were audited and found to be correct by the Supervisory Board (Audit Committee) of the Merging Company and the Acquiring Company.

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IV.2. Upon merger – with the exception of the departing KONZUM Shareholders with no intention to participate in the Legal Successor Company – there are no new shareholders in the Legal Successor Company. Regarding the Merger, shareholders do not need to make any additional financial contributions.

V. Mode of settlement with persons who do not intend to participate in the Successor Company as a shareholder; and certain conditions required by the Act on the Transformation, Combination and Separation of Legal persons

V.1. Rules on the settlement mode applicable to persons who wish to participate in the Legal Successor Company

V.1.1. Settlement with those shareholders of OPUS GLOBAL Nyrt. who wish to participate in the Legal Successor Company

Regarding those shareholders of OPUS GLOBAL Nyrt. (**OPUS Shareholder**) who, following the Merger, decide to participate in the Legal Successor Company as owners/shareholders there is no need to take further acts in relation with their shares or exercising ownership rights arisen from such matter.

V.1.2. Settlement with shareholders of KONZUM Nyrt. who wish to participate in the Legal Successor Company

Conversion Rate of the KONZUM Shares and OPUS Shares calculated by the Companies is as it follows:

On the basis of the consolidated data	OPUS GLOBAL Nyrt. (Acquiring Company)	KONZUM Nyrt. (Merging Company)
Own equity value (thousand HUF)	168,456,725	50,916,872
Quantity of shares	536,384,476	330,523,148
The value of own equity per one share (HUF/quantity)	314.1	154.0
Exchange rate	1	2

With due regard to the above, the shareholders of KONZUM Nyrt. who intend to participate in the Legal Successor Company on the Merger Day (share swap) shall be entitled to one ordinary share of OPUS GLOBAL Nyrt., having a nominal value of HUF 25 (namely Twenty-five Hungarian Forint) in exchange for two ordinary shares of KONZUM Nyrt., having a nominal value of HUF 2.5 (namely Two and a half Hungarian Forint), taking also into consideration the rules of rounding.

Upon calculating the share swap rate of the Merger the Board of Directors of the two Companies shall have the data of the special annual balance sheet report audited by the auditor upon approval (included the draft statements of assets and liabilities annexed to this Contract) and with regard to the fact that on the basis of the data available and approved by the auditor for the Board of Directors of the Companies the consolidated own equity per parent company calculated by IFRS for the value day of 31 December 2018 were counted at higher value in relation with the particular annual report in order to indicate better evaluation of the Companies to attract favourable investors. Due to the significant increase in both the equity and the revenue-generating potential of the two Companies resulting from the considerable volume of contributions-in-kind and the company acquisitions realized during 2018, moreover, regarding that the aforementioned contributions-in-kind were based on independent appraisals, the thorough analyses prepared by the Companies' Boards of Directors

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led to the conclusion that the actual market values of KONZUM Nyrt. and OPUS GLOBAL Nyrt. on the value day of 31 December 2018 are represented the best by the indicator of the mother companies' portions from the consolidated own equities of the two Companies, calculated in line with the rules of IFRS.

In respect of KONZUM Nyrt., the amount of the consolidated as of IFRS the own equity was reduced by net HUF 6,493,932,000 as other revenue realized in 2017 and 2018 on the change of the actual value of the block of shares of OPUS GLOBAL Nyrt, owned by Konzum Management Kft. (company seat: 1062 Budapest, Andrásy út 59.; company number: Cg. 01-09-913725; represent: Jászai Gellért manager director). Such reduction was indicated by the fact that after the Merger, the OPUS Shares owned by KONZUM MANAGEMENT Kft. will classify as shares held by affiliated undertaking, regarding which no further overall profit arisen from the change of the actual value may be accounted.

Consolidated data in thousand of Hungarian Forints on 31 December 2018	OPUS GLOBAL Nyrt. (Acquiring Company)	KONZUM Nyrt. (Merging Company)	
		OPUS Nyrt. block of shares with higher value	OPUS Nyrt. block of shares without higher value
Own equity:			
Issued capital:	13,409,612	826,308	826,308
Repurchased own share	-405,879	-	-
Capital Reserve	132,733,654	37,458,643	37,458,643
Retained earnings	-2,814,508	17,618,351	17,618,351
Profits in the subject year	25,485,245	1,507,502	-4,986,430
Revaluation difference	48,601	-	-
Own equity per parent company:	168,456,725	57,410,804	50,916,872
Non-controlling interest	111,897,426	16,429,937	16,429,937
Own equity in all	280,354,151	73,840,741	67,346,809

With regard to the reasons included in Point 2 of the Joint Draft Terms on Transformation and with due care of the data in the draft statements of assets and liabilities and the growing interest of the investors' interest the Board of Directors of KONZUM Nyrt. shall define the consideration per share of KONZUM Share (**Settlement**) on the basis of the consolidated own equity per share.

As a result of the Merger the shareholders of KONZUM Nyrt. (**KONZUM Shareholder**) receive OPUS Share(s) for the terminated KONZUM Shares upon the DD event. Those KONZUM Shareholders shall be entitled to OPUS Share(s) who are as a result of the settlement on the Last Business Day on the Exchange Market of KONZUM Share, and on the basis of the Identification procedure are the owners of the Konzum Share(s) on predicted 26 June 2019 and in line with Point 2 of Article V of this Joint Draft Terms on Transformation on provisions of settlement rules in relation to the departing shareholder did not indicate prior that they do not intend to be a shareholder of the Legal Successor Company. Furthermore, OPUS GLOBAL Nyrt. shall be entitled to remaining KONZUM Shares related to OPUS Shares on the basis of the conversation rate. On the basis of the number of KONZUM Shares (quantity) in the ownership of KONZUM Shareholders the settlement with KONZUM Shareholders concerning mode, settlement situation can be realized as it follows:

- a) those KONZUM Nyrt. Shareholders holding a whole quantity of OPUS Shares relevant to the Exchange Rate receive a whole number of the equivalent of OPUS Shares;

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- b) those KONZUM Shareholders who hold KONZUM Shares - but as a result of the Exchange Rate - cannot be divided into a whole number of OPUS Shares get a whole number of shares being equivalent to the Exchange Rate, on condition that for those KONZUM Shares not being amounted a whole number of OPUS Shares are paid in consideration in Hungarian Forints equivalent to the Exchange Rate.
- c) those KONZUM Shareholders whose KONZUM Shares are not amounted in whole quantity of OPUS Shares do not receive OPUS Shares but get the equivalent consideration of KONZUM Shares concerning OPUS Shares.

The procedure on modification and settlement hereinabove is automatic and realized in accordance with the relevant legal regulations and with the detailed rules included in KELER Business Rules in the mode stated in Supporting Agreement and KONZUM Shareholders shall not take further acts in relation with the said company event, and in relation with the hereof and pursuant to Point 13.2 of Article V of this Contract there is no need to do further actions.

In the course of exchange of the shares the Companies pay the Esteemed Shareholders attention that the balance of account held at different bank account providers is not added thus the settlement of KONZUM Shares at different bank account providers of the said bank account Shareholder and hence in case of the possible fraction shares of OPUS the amount for the settlement is defined and calculated on the basis of each KONZUM Shares on the securities settlement account.

The Companies shall undertake hereby that they publish all the facts, data and information generated following the approval of this Joint Draft Terms on Transformation and affect or amend the matters in the Joint Draft Terms on Transformation concerning any procedure and act – in the form of and with the relevant content of stated rules defined in the Publication Guide – without undue delay.

Besides providing OPUS Shares replacing KONZUM Shares the possible amount of the consideration to be paid is ensured by the Legal Successor Company.

V.1.3. Taxation issues concerning settlement with those KONZUM Shareholders who do not intend to participate in the Legal Successor Company

The Companies - in order to inform their shareholders on taxation issued concerning both the Legal Successor Company and even the private persons of KONZUM Shareholders - shall apply the information applicable on merger issued by National Tax and Customs Administration of Hungary.

V.1.3.1. To the case when the OPUS Shares are acquired in a way described in Subpoint a of Point 2 of Article III of this Joint Draft Terms on Transformation (namely, when a shareholder of the Merging Company acquires the shares of the Acquiring Company), Paragraph c of Subsection 2 of Section 77/A of the Act on the Personal Income Tax shall apply, according to which the monetary asset acquired by a private person in the form of a security shall not qualify as income, if such security was acquired in a legal successor company established as a result of the transformation, merger or demerger of business associations. That is to say, that a private person who acquires the shares of the Acquiring Company in exchange for the shares he or she held in the Merging Company does not receive any income and has no tax payment obligation.

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V.1.3.2. To the settlement described in Subpoints b and c of Point 2 of Article VIII of this Joint Draft Terms on Transformation (to the cases when the transaction involves the payment of Consideration), the amount of such Consideration minus the amount spent on the acquisition of the KONZUM Share(s) and the related costs and expenses shall qualify under the Subsection 1 of Section 76 of the Act on the Personal Income Tax as income achieved in the form of exchange gain. In this case – in accordance with Subsection 31 of Section 7 of the Act on the Rules of Taxation – the Acquiring Company shall be deemed as the paying party; hence, in accordance with Subsection 5 of Section 67 of the Act on Personal Income, the amount of the income, as well as the tax and the tax advance payable thereon shall be calculated, reported (and the taxes paid) by the Acquiring Company, with due regard to the acquisition value and the amount of the additional costs certified by the concerned private person.

In this respect, we draw the attention of the Esteemed Shareholders to the need to check the acquisition values of and the amount of additional costs related to the KONZUM Shares with your securities account holder bank.

V.1.3.3. If the KONZUM Shareholder holds the shares of the Acquiring Company on a long-term investment account, the transaction leading to the acquisition of the shares of the Acquiring Company or Consideration in exchange for the shares of the Merging Company shall not result in the interruption of the investment period under Subsection 4a of Section 67/B of the Act on the Personal Income Tax, if the shares of the Acquiring Company or the Consideration is entered into the register of fixed deposits within 15 (fifteen) days of the transfer thereof.

V.2. Rules on the settlement mode applicable to shareholders who do not intend to participate in the Legal Successor Company

V.2.1. With regard to the general provisions of the

Act on the Transformation, Combination and Separation of Legal persons in order to identify those shareholders who do not intend to participate in the Legal Successor Company, at the general meetings held on 03 December 2018, the Companies called their shareholders to make their respective preliminary declarations in the referred subject. With regard to the General Meeting Resolution No. 4/2018 (XII.03.) of OPUS GLOBAL Nyrt., adopted by the general meeting held on 03 December 2018, the Board of Directors of the Acquiring Company is required to notify its shareholders repeatedly, by means of a separate notice to be published 30 (thirty) days prior to the date of the Second General Meeting (due on 08 April 2019), and to call the shareholders to declare in writing, within 30 days of the date of the notice, of the eventual intention not to participate in the Merger. The Companies hereby establish that until the disclosure of the Joint Draft Terms on Transformation they have not received any declaration or another form of notification that would express a shareholder's intention not to become a shareholder of the Legal Successor Company.

V.2.2. The capital share due to the shareholders **who do not intend to participate** in the Legal Successor Company shall be distributed as follows:

- pursuant to Section 5 of the Act on the Transformation, Combination and Separation of Legal persons and Article X of the Joint Draft Terms on Transformation and Subpoint 2 of Point 2 of Article V of this Contract, the shareholder may declare in writing its intention not to become a shareholder of the Legal Successor Company; such written declaration shall be submitted within

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thirty (30) days of the disclosure of Joint Draft Terms on Transformation, but the latest by the start of the final voting on the transformation at the general meeting (agenda 1) to be held on 08 April 2019. If the shareholder fails to make such declaration or fails to make it in accordance with the requirements set forth in Subpoint 2 of Point 2 of Article V of this Contract, the shareholder shall be considered as having the intention to become a shareholder of the Legal Successor Company;

- pursuant to Subsection 5 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons, **the capital shares due to the persons who do not intend to participate in the Legal Successor Company shall be distributed to such shareholders respectively within sixty (60) days of the registration of the company transformation by the competent court of registration**, unless a separate agreement concluded with the concerned persons defines a different deadline.
- The Legal Successor Company intends to purchase the capital share of the shareholder who does not intend to participate in the Legal Successor Company from its equity, for a monetary compensation denominated in Hungarian Forint equal to the value of the concerned shareholder's capital share (**Per Share Consideration**).

V.2.3. The Per Share Consideration due to the shareholders who do not intend to participate in the Legal Successor Company shall be calculated from the following data:

On the basis of the consolidated data	OPUS GLOBAL Nyrt. (Acquiring Company)	KONZUM Nyrt. (Merging Company)
Own equity value (thousand HUF)	168,456,725	50,916,872
The quantity of shares	536,384,476	330,523,148
The value of own equity per one share (HUF/quantity)	314.1	154.0

Based on the above data, the value of the share capital of the shareholder who does not intend to participate in the Legal Successor Company (departing shareholder) is:

- the Per Share Consideration of the departing **OPUS Shareholder** (taking into consideration the rules of rounding): the value per 1 (one) share related to the own equity of OPUS GLOBAL Nyrt. calculated on 31 December 2018, namely **HUF 314.-**, that is to say three hundred and fourteen Forints.
- the Per Share Consideration of the departing **KONZUM Shareholder** (taking into consideration the rules of rounding): the value per 1 (one) share related to the the own equity of KONZUM Nyrt. calculated on 31 December 2018, namely **HUF154.-**, that is to say one hundred and fifty-four forints.

V.2.4. The settlement with the Departing shareholders shall take place with regard to and in compliance with the regulations and provisions of the Joint Draft Terms on Transformation, and this Contract.

V.2.4.1. *The settlement with the shareholders of OPUS GLOBAL Nyrt.*

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In order to assess the final number of departing shareholders, OPUS GLOBAL Nyrt. will disclose the following notification to its shareholders:

The OPUS Shareholders who decide not to become a shareholder of the Legal Successor Company and announce such decision in the form of a Valid Declaration made in accordance with the Joint Draft Terms on Transformation, shall be entitled to a consideration determined in line with Subsection 3 of Section 6 of Act on the Transformation, Combination and Separation of Legal persons for per share at the nominal value of HUF 314.- (that is to say Four Hundred and Fourteen Hungarian Forints), which will be paid within 60 (sixty) days of the registration of transformation by the competent company court; however, the departing shareholders title to (right of disposal of) the concerned OPUS shares will terminate within 30 (thirty) days of the adoption of the Final Decisions at the Second General Meeting. In line with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons, the shareholder's capital share is determined as the asset value the shareholder would be entitled to in the case of the termination of OPUS GLOBAL Nyrt. without legal succession prior to the merger, that is equal to the per share value of the own equity of OPUS GLOBAL Nyrt.

With regard to the General Meeting Resolution No. 4/2018 (XII.03.) of OPUS GLOBAL Nyrt., the Board of Directors of OPUS GLOBAL Nyrt. hereby calls the company's Esteemed OPUS Shareholders **to declare in writing, within 30 (thirty) days** of the publication of the Joint Draft Terms on Transformation (the date of which is identical with the disclosure thereof to the shareholders) **if they do not intend to participate in the merger**. Under the Subsection 2 of Section 5 of the Act on the Transformation, Combination and Separation of Legal persons, in the lack of such a declaration, the shareholder shall be considered as having the intention to become a shareholder of the Legal Successor Company. The Acquiring Company hereby notifies the shareholders of OPUS, that the referred declaration concerning the intention not to become a shareholder of the legal successor company may be made, or any prior declaration made in this respect may be withdrawn by the start of the voting process on the final resolution on the transformation at the Second General Meeting the latest.

The departing OPUS shareholder who made a Valid Declaration shall transfer the **OPUS Shares** from the blocked securities sub-account, kept by its account provider, to the following **Securities Settlement Account** of the **Legal Successor Company**:

Securities account:

Financial institution	Customer code	Account number:	KELER code
MKB Bank Zrt.	5109886	10300002-05109886-44443280	70
MKB Bank Zrt. (Technical securities settlement account)	5110574	10300002-05110574-44443286	70

We draw the attention of the Esteemed OPUS Shareholders, that the **OPUS Shares**, on which the shareholder thereof made a valid declaration, shall become the own shares of OPUS GLOBAL Nyrt. (and, at the same time, the previous shareholder's title thereto shall terminate) within 30 days – on the day of the transfer to the Technical Securities Settlement Account – of the adoption of the Final Decisions at the Second General Meeting.

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- (i) Consequently, OPUS GLOBAL Nyrt. will be obliged to pay the Per Share Consideration in line with Subpoint 1 of Point 4 of the Joint Draft Terms on Transformation. In respect of these shares, OPUS GLOBAL Nyrt. is obliged to pay to the prior shareholder of the per share consideration (in Hungarian Forints) only;
- (ii) the payment due to the departing shareholders is less than the prompt market price of OPUS Shares, and the value of the payment due to the departing shareholder may vary depending on the different dates of the payment scheduled in line with the settlement process.

Therefore, OPUS GLOBAL Nyrt. hereby expressly draws the attention of its Esteemed shareholders to the fact that the Budapest Stock Exchange market price of OPUS Shares in the date of disclosure of this Joint Draft Terms on Transformation is significantly higher than the value of the capital share per one OPUS Share; hence, the rejection of participation in the Legal Successor Company may result in the realization of a direct financial loss. The Legal Successor Company hereby expressly and entirely excludes its liability for such financial loss;

- (iii) the draft statements of assets and liabilities, and the draft inventories of assets and liabilities and the drafts of other documents related to the transformation, as well as the Technical Securities Account number, to which the departing shareholder shall transfer its KONZUM Shares, shall be disclosed to the public together with this notification (as extraordinary information) as a part of notice defined in Subpoint 1 of Point 1 of Article V herein on the Authority Website, as well as on other public channels and platforms of disclosure, thus on the website of OPUS GLOBAL Nyrt. (www.opusglobal.hu) moreover, on the website of the BSE, in line with the respective BSE Publication Guide (www.bet.hu).

The OPUS Shareholders, who decide not to become shareholders of the Legal Successor Company, are entitled and obliged to inform the Board of Directors of OPUS GLOBAL Nyrt. of their intention in the form of a valid declaration (Valid Declaration), to be submitted after the date of disclosure of this Joint Draft Terms on Transformation, but prior to the adoption of the decision on the transformation at the Second General Meeting (scheduled to 08 April 2019), according to the following steps:

- (i) already prior to the submission of the valid exit declaration, in line with Section 144 of the Act on the Capital Market the departing shareholder, acting in the capacity of securities account holder, shall instruct its account provider bank to transfer the OPUS Shares held by the shareholder to a blocked securities sub-account for a period until the expiry of 30 (thirty) days from the date of the Final Decisions adopted at the Second General Meeting, but the latest until 08 May 2019, indicating ***'settlement with departing shareholder'*** as the legal title of blocking of the account, while the beneficiary of such blocking shall be the person for whose benefit it was ordered, namely OPUS GLOBAL Nyrt.;

Following the account blocking and during the entire term thereof, in harmony with its decision and declaration the shareholder will not be entitled to dispose of the shares; moreover, if the circumstance that gave rise to the blocking ceases to exist after the execution thereof for any reason, the shareholder's right of disposal will remain excluded until the opening of the account. In the latter case, immediately upon the receipt of the related notification of the beneficiary (OPUS GLOBAL Nyrt.), the account provider shall re-transfer the shares to the securities account of the OPUS Shareholder.

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- (ii) as a general rule, the account provider shall send the account statement issued in respect of the sub-account to the account holder and the person registered as the beneficiary. To acknowledge the validity of the exit declaration, the Beneficiary Company requires the submission by the OPUS Shareholder of a certificate on the blocking of the account. Hence, the departing shareholder shall request its own securities account provider to issue a document on the execution of the blocking (**Blocking Certificate I**).
- (iii) furthermore, the departing OPUS Shareholder shall issue an order on the transfer of the shares indicated in the exit declaration to the technical securities settlement account exclusively for this purpose under the number of no. 10300002-05110574-44443286 of OPUS GLOBAL Nyrt., kept by MKB Bank Zrt., in a form accepted by the shareholder's securities account provider (**Transfer Order II**);
- (iv) if the Acquiring Company, acting in the capacity of the beneficiary of blocking, certifies the acquisition of title of OPUS Shares kept on the blocked subaccount, the account provider shall immediately provide for the transfer of the securities to the securities settlement account of the Acquiring Company determined in Subpoint 4.1 of Point 2 of Article V of this Contract.
- (v) all costs and expenses that arise or may arise in connection with the blocking and the transfer shall be borne by the shareholder.
- (vi) the departing shareholder shall fill out the declaration forming inseparable part of this Joint Draft Terms on Transformation as **Annex 4** (please note that the document shall be issued in the form of a public document or a private document of full probative value) and submit/send/deliver it (together with the Blocking Certificate and the Transfer Order) to the following address:

OPUS GLOBAL Nyrt., 1062 Budapest, Andrássy út 59.,

the documents shall be delivered the latest by the announced opening time of the Second General Meeting. Please, write on the envelope comprising your declaration the following notice: '*OPUS GLOBAL Nyrt. transformation declaration*'.

- (vii) if an OPUS Shareholder intends to make the exit declaration at the Second General Meeting, he or she shall have the opportunity to do so in person or through a proxy, prior to the adoption of the general meeting's resolution on the related agenda item. In this case, the Blocking Certificate and the Transfer Order shall be submitted simultaneously. The criteria of participation at the general meeting are included in the invitation letter. If the shareholder acts through a proxy, besides the obligation to meet all criteria mentioned hereinabove, the validity of the exit declaration also requires the inclusion of an expressed and explicit authorization into the power of attorney given to the proxy to make the exit declaration. The powers of attorney will be checked by the Board of Directors from this aspect on site, and the findings of the checking will be recorded in minutes.

We draw the attention of the Esteemed OPUS Shareholders to the fact that the declarations sent/submitted/made the shareholders shall only be deemed valid (**Valid Declaration**) if the obligations defined in points (i)-(viii) hereinabove are entirely and accurately performed; otherwise, the declaration shall be null and void and deemed as if the shareholder hadn't made it at all, and the shareholder shall remain a member of the Legal Successor Company.

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If the general meeting validly resolves on the Merger, OPUS GLOBAL Nyrt. will inform the concerned securities account provider on gaining the entitlement to initiate the transfer of the securities that were blocked for its benefit. Upon the receipt of this information, the securities account provider shall transfer the shares to the securities settlement account no. 10300002-05110574-44443286 of OPUS GLOBAL Nyrt., kept by MKB Bank Zrt. (KELER code: 70, customer code: 5110574).

If the Second General Meeting does not resolve on the Merger OPUS GLOBAL Nyrt. will inform the securities account provider thereof within 3 (three) working days and give the authorization to release the shares from the blocked account. Upon this authorization, the securities account provider shall provide for the opening of the blocked account without undue delay.

If the transformation is not entered by the Company Registry Court into the company register despite the related resolution of the Second General Meeting, within 3 (three) working days of the receipt of the Court's rejection, OPUS GLOBAL Nyrt. will return the ownership certificate and the transfer order to the securities account provider of the OPUS Shareholder.

Following the registration of the transformation by the Company Registry Court, the OPUS Shares shall be transferred to the technical securities settlement account of OPUS GLOBAL Nyrt. indicated hereinabove and become the own shares of the Acquiring Company.

With regards the Second General Meeting shall not decide on transformation then OPUS GLOBAL Nyrt. takes actions on returning all the documents received to the given/known availability of the departing shareholder within 3 (three) working days of general meeting resolution on negative decision or lack of decision.

The payment of the consideration due for the OPUS shares shall be as follows:

- (i) The OPUS Shareholders who do not intend to participate as a shareholder in the Legal Successor Company shall be entitled to a consideration of **HUF 314.-** (namely Three Hundred and Fourteen Hungarian Forints) from the capital of OPUS GLOBAL Nyrt. after each of their shares, issued by OPUS GLOBAL Nyrt. at the nominal value of HUF 25.- (ISIN Code: HU0000110226) in respect of which a Valid Declaration was made for OPUS GLOBAL Nyrt. and fulfilled the requirements comprising in this notification in full, and, and with that their shares are transferred to the technical securities settlement account held by OPUS GLOBAL Nyrt. in accordance with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons, Act,
- (ii) the amount specified in point (i) hereinabove shall be paid to the OPUS Shareholders who do not intend to participate in the Legal Successor Company within 60 (sixty) days of entering the transformation into the company register by the Company Registry Court, via wire transfer to the bank account/customer account indicated in the shareholders' respective exit declarations.

V.2.4.2. *The settlement with the shareholder of KONZUM Nyrt.*

In order to assess the final number of departing shareholders, KONZUM Nyrt. will disclose the following notification to the KONZUM shareholders:

The KONZUM Shareholders who decide not to become a shareholder of the Legal Successor Company and announce such decision in the form of a Valid Declaration, shall be entitled to a consideration for their shares, the amount of which consideration is determined in line with Subsection 3 of Section 6 of the Act

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on the Transformation, Combination and Separation of Legal persons to be **HUF 154,-**(namely One Hundred and Fifty-four Hungarian Forint) per each share of a nominal value of HUF 2.5. The consideration will be paid within 60 (sixty) days of the registration of transformation by the competent Court of Registration; however, the departing shareholders' title to (right of disposal of) the concerned KONZUM Shares will terminate within 30 days of the adoption of the Final Decisions at the Second General Meeting. In line with Subsection 3 of Section 6 of of the Act on the Transformation, Combination and Separation of Legal persons, the shareholder's capital share is determined as the asset value the shareholder would be entitled to in the case of the termination of KONZUM Nyrt. without legal succession prior to the merger, that is equal to the per share value of the own equity of KONZUM Nyrt.

With regard to the General Meeting Resolution No. 2/2018] (XII.03.) of KONZUM Nyrt., the Board of Directors of the Merging Company hereby calls the Esteemed KONZUM Shareholders to declare in writing, within 30 (thirty) days of the publication of this Joint Draft Terms on Transformation (the date of which is identical with the disclosure thereof to the shareholders) if they do not intend to participate in the merger. Under the Subsection 2 of Section 5 of the Act on the Transformation, Combination and Separation of Legal persons, in the lack of such a declaration, the shareholder shall be considered as having the intention to become a shareholder of the Legal Successor Company. KONZUM Nyrt. hereby notifies the KONZUM Shareholders, that the referred declaration concerning the intention not the become a shareholder of the legal successor company may be made, or any prior declaration made in this respect may be withdrawn by the start of the voting process on the final resolution on the transformation at the Second General Meeting the latest.

The departing KONZUM shareholder who made a valid declaration shall transfer the KONZUM shares from the blocked securities sub-account, kept by its account provider, to the following Securities Settlement Account of the Merging Company:

Securities account:

Financial institution	Customer code	Account number:	KELER code
MKB Bank Zrt. (Securities Settlement Account)	5110577	10300002-05110577-44443283	70

We draw the attention of the Esteemed KONZUM Shareholders that

(i) the shareholder's title to the shares in respect of which valid exit declaration was made shall terminate; and such shares shall become the property of KONZUM Nyrt. as the company's own shares until the date of delisting thereof by the BSE from the regulated market. Following the registration of the Merger by the Company Registry Court, the Legal Successor Company replacing KONZUM Nyrt. in respect of the shares shall be obliged and entitled to pay only the per share consideration (in Hungarian Forints) in line with Point of 2 of Article 4 of the Joint Draft Terms on Transformation to the prior holder of the share;

(ii) the payment due to the departing shareholders is less than the prompt market price of KONZUM Shares, and the value of the payment due to the departing shareholder may vary depending on the different dates of the payment scheduled in line with the settlement process;

Therefore, KONZUM Nyrt. hereby expressly draws the attention of its Esteemed shareholders to the fact that the BSE market price of KONZUM Shares in the date of disclosure of the Joint Draft Terms on

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Transformation is higher than the value of the capital share per one KONZUM Share; hence, the rejection of participation in the Legal Successor Company may result in the realization of a direct financial loss. The Merging Company and the Legal Successor Company hereby expressly and entirely exclude any liability for such financial loss.

(iii) the draft statements of assets and liabilities, the draft inventories of assets and liabilities and the drafts of other documents related to the transformation, as well as the Securities Account number, to which the departing shareholder shall transfer its KONZUM Shares, shall be disclosed to the public together with this notification (as extraordinary information) as a part of the notice defined in Point 1 herein on the Authority Website, as well as on other public channels and platforms of disclosure, thus on the website of KONZUM Nyrt. (www.konzum.hu) moreover, on the website of the BSE, in line with the respective Publication Guide (www.bet.hu).

The KONZUM Shareholders, who decide not to become shareholders of the Legal Successor Company, are entitled and obliged to inform the Board of Directors of KONZUM Nyrt. of their intention in the form of a declaration, to be submitted after the date of disclosure of this Joint Transformation Plan, but prior to the adoption of the final decision on the transformation at the Second General Meeting (Valid Exit Declaration), according to the following steps:

(i) pursuant to Section 144 of the Act on the Capital Market prior to the submission of the Valid Exit Declaration, the departing shareholder, acting in the capacity of securities account holder, shall instruct its account provider bank to transfer the KONZUM Shares held by the shareholder to a blocked securities subaccount for a period until the expiry of 30 (thirty) days from the date of the Final Decisions adopted at the Second General Meeting, but latest until 08 May 2019, indicating **'settlement with the departing shareholder'** as the legal title of the blocking of the account, while the beneficiary of such blocking shall be the person for whose benefit it was ordered, namely the Merging Company;

Following the account blocking and during the entire term thereof, in harmony with its decision and declaration the shareholder will not be entitled to dispose of the shares; moreover, if the circumstance that gave rise to the blocking ceases to exist after the execution thereof for any reason, the shareholder's right of disposal will remain excluded until the opening of the account. In the latter case, immediately upon the receipt of the related notification of the beneficiary (KONZUM Nyrt.), the account provider shall re-transfer the KONZUM shares to the securities account of the KONZUM Shareholder.

(ii) as a general rule, the account provider shall send the account statement issued in respect of the sub-account to the account holder and the person registered as the beneficiary. To acknowledge the validity of the exit declaration, the Merging Company requires the submission of a certificate on the blocking of the account by the KONZUM Shareholder. Hence, the departing shareholder shall request its own securities account provider to issue a document on the execution of the blocking (**Blocking Certificate II**).

(iii) furthermore, the departing KONZUM Shareholder shall issue an order on the transfer of the shares indicated in the exit declaration to the securities settlement account exclusively for this purpose under the number of no. 10300002-05110577-44443283 of KONZUM Nyrt., kept by MKB Bank Zrt., in a form accepted by the shareholder's securities account provider (**Transfer Order II**);

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- (iv) if the Merging Company, acting in the capacity of the beneficiary of blocking, certifies the acquisition of title of KONZUM Shares kept on the blocked sub-account, the account provider shall provide for the transfer of the securities to the securities settlement account of the Merging Company determined in Point 2 of Article 4 of the Joint Draft Terms on Transformation without undue delay.
- (v) all costs and expenses that arise or may arise in connection with the blocking and the transfer shall be borne by the departing shareholder;
- (vi) the departing shareholder shall fill out the declaration forming inseparable part of the Joint Transformation Plan as **Annex 5** (please note that the document shall be issued in the form of a public document or a private document of full probative value) and submit/send/deliver it (together with the Blocking Certificate II and the Transfer Order II) to the following address:

KONZUM Nyrt., 1062 Budapest, Andrássy út 59.,

with that the documents shall be delivered not later than by the announced opening time of the general meeting. Please, write on the envelope comprising your declaration the following notice: *'KONZUM Nyrt. transformation declaration'*;

- (vii) if a KONZUM Shareholder intends to make the exit declaration at the general meeting, he or she shall have the opportunity to do so in person or through a proxy, prior to the adoption of the general meeting's resolution on the related agenda item. The criteria of participation at the general meeting are included in the invitation letter. If the KONZUM shareholder acts through a proxy at the Second General Meeting, besides the obligation to meet all criteria mentioned hereinabove, the validity of the exit declaration also requires the inclusion of an expressed and explicit authorization into the power of attorney given to the proxy to make the exit declaration. The authorizations shall be checked by the Board of Directors from this aspect on site, and the findings of the checking shall be recorded in minutes.
- (viii) A private person KONZUM shareholder shall also enclose a certificate concerning the historical value of the affected shares to the exit declaration, in order to enable the establishment of the amount of tax to be deducted from the consideration payable for the shares.

We draw the attention of the esteemed KONZUM Shareholders to the fact that the declarations sent/submitted/made the shareholders shall only be deemed valid (**Valid Declaration**) if the obligations defined in points (i)-(viii) hereinabove are entirely and accurately performed; otherwise, the declaration shall be null and void and deemed as if the shareholder hadn't made it at all, and the shareholder shall remain a member of the Legal Successor Company.

If the Second General Meeting validly resolves on the transformation, KONZUM Nyrt. shall inform the concerned securities account provider on gaining the entitlement to initiate the transfer of the securities that were blocked for its benefit. Upon the receipt of this information, the securities account provider shall transfer the shares to the securities settlement account of KONZUM Nyrt.

If the Second General Meeting does not resolve validly on the transformation, KONZUM Nyrt. shall inform the securities account provider thereof latest within three (3) working days and give the authorization to release the

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shares from the blocked account. Upon this authorization, the securities account provider shall provide for the opening of the blocked account.

With regards the Second General Meeting shall not decide on transformation then KONZUM Nyrt. takes actions on returning all the documents received to the given/known availability of the departing shareholder within 3 (three) working days of general meeting resolution on negative decision or lack of decision.

If the transformation is not entered by the Company Registry Court into the company register despite the related resolution of the Second General Meeting, within 3 (three) working days of the receipt of the Court's rejection, KONZUM Nyrt. will return the ownership certificate and the transfer order to the securities account provider of the OPUS Shareholder thereof.

If the transformation is not entered by the Company Registry Court into the company register despite the related resolution of the Second General Meeting, within 3 (three) working days of the receipt of the Court's rejection, KONZUM Nyrt. will provide for the returning of the ownership certificate and the transfer order to the shareholder or the shareholder's securities account provider.

Following the adoption of the valid resolution by the Second General Meeting, the affected shares will be transferred to the securities account of KONZUM Nyrt. as the company's own shares. Following the date of the Valid Exit Declaration, the KONZUM Shareholder shall not be entitled to validly and effectively dispose of the affected shares.

The payment of the consideration due in consideration for the KONZUM shares shall be as follows:

- (i) The current KONZUM Shareholders who do not intend to participate as a shareholder in the Legal Successor Company shall be entitled to a share from the capital of KONZUM Nyrt., equaling to HUF 154,- (namely One Hundred and Fifty-four Hungarian Forints), calculated in accordance with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons. Such per share consideration is due and payable after each of the affected shares, issued by KONZUM Nyrt. at the nominal value of HUF 2.5,- namely two and half forints (ISIN Code: HU0000160650), in respect of which a Valid Exit Declaration was made and submitted to KONZUM Nyrt.,
- (ii) the amount defined in point (i) hereinabove shall be paid to the shareholders who do not intend to participate in the Legal Successor Company by the Legal Successor Company, within (60) sixty days of entering the transformation into the company register by the Court of Registration, via wire transfer to the bank account/customer account indicated in the shareholders' respective exit declarations.

VI. The Legal Successor Company's articles of association, registered capital, executive officers and auditor

VI.1 The date of approval of the Legal Successor Company's Articles of Association is identical with the date of the Second General Meeting predicted to be held on **8 April 2019**. The Articles of Association of the Legal Successor Company is enclosed to and forms an inseparable part of both the Joint Transformation Plan and the Merger Agreement as **Annex No. 3**. The Contracting Parties hereto accept and acknowledge to be bound by the provisions of the Articles of Association as of the acceptance of their merger.

VI.2 The registered capital of the Merging Company shall be financially settled for the benefit of the registered capital of the Acquiring Company.

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VI.3. The management and control bodies of the Merging Company terminate, and the commissions of officers of the Board of Directors, the Supervisory Board (Audit Committee) are automatically terminated. Officers are not remunerated for the termination of their aforementioned positions.

The name and term of mandate of the chief executive officers of the Legal Successor Company have not changed as a result of the Merger, as it follows:

Member of the Board of Directors

Mészáros Beatrix (mother's name: Kelemen Beatrix Csilla; date of birth: 15th November 1985; address: address: 8086 Felcsút, Fő utca 311/5.),

The period of the assignment: from 02nd May 2017 to 02nd May 2022 for a specified term.

Jászai Gellért Zoltán (mother's name: Nagy Margit; date of birth: 17 June 1974; address: 1021 Budapest, Napraforgó utca 7.),

The period of the assignment: from 02nd May 2017 to 02nd May 2022 for a specified term.

Halmi Tamás (mother's name: Valter Margit; date of birth: 30 June 1967; address: 2800 Tatabánya, Szőlődomb utca 114.),

The period of the assignment: from 02nd May 2017 to 02nd May 2022 for a specified term.

Homlok-Mészáros Ágnes (mother's name: Kelemen Beatrix Csilla; date of birth: 31 March 1987; address: 8086 Felcsút, Fő utca 311/5.),

The period of the assignment: from 02nd May 2017 to 02nd May 2022 for a specified term.

Vida József (mother's name: Kis-Pisti Irén; date of birth: 07 October 1973; address: 2060 Bicske, Magyar Sándor utca 3.)

The period of the assignment: from 19th June 2018 to 02nd May 2022 for a specified term.

Members of the Supervisory Board:

Dr. Egyedné Dr. Páricsi Orsolya (mother's name: Kresák Mária; address: 2475 Kápolnásnyék, Vasvári utca 33. T/6. ép.),

The period of the assignment: from 02nd May 2017 to 02nd May 2022 for a specified term.

Tima János (mother's name: Tóth Zsuzsanna; address: 8087 Alcsútdoboz, Szabadság utca 9.),

The period of the assignment: from 02nd May 2017 to 02nd May 2022 for a specified term.

Dr. Gödör Éva Szilvia (mother's name: Szakál Ilona Anna; address: 1068 Budapest, Benczúr utca 5. 2. em. 18.)

The period of the assignment: from 27th April 2017 to 02nd May 2022 for a specified term.

Auditor:

BDO Magyarország Könyvvizsgáló Korlátolt Felelősségű Társaság Auditor: (company seat: 1103 Budapest, Kőér utca 2/A C. ép.; company register place, number: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court), 01-09-867785; tax number: 13682738-4-42; Chamber membership number: 002387; IFRS qualification number: IFRS000153; the person responsible for auditing Kékesi Péter [mother's maiden name: Gelics Pirooska, address: 1158 Budapest, Neptun utca 90, auditor authorization number: 007128).

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The period of the assignment: from 30 April 2019 to 30 April 2020.

VII. SPECIAL PROVISIONS CONCERNING THE MERGER OF LIMITED COMPANIES

VII.1. The determination and the mode of settlement of the Swap Rates (share swap rates) of the Companies' shares are included in Article VIII and X of the Joint Draft Terms on Transformation, and in Article V of this Contract.

VII.2. No additional cash payment is made to the shareholders of the Legal Successor Company in relation to the Merger.

VII.3. The relevant regulations on the necessary assignment of the shares of the Legal Successor Company (swap share) in relation with the merger are included in the Articles of VIII and X of the Joint Draft Terms on Transformation.

VII.4. Dividends from the after-tax profit of the Legal Successor Company may be paid to the shareholders registered in the book of shares on the date of the general meeting's resolution of the payment of dividends.

VII.5. As of the date of registration of the Merger by the Court of Registration, the legal transactions of the Merging Company shall qualify as the transactions of the Acquiring Company from the aspect of accounting.

VII.6. In the course of the Merger, neither the Merging Company nor the Legal Successor Company will confer any advantage to the proceeding auditor, the board of directors, the executive officers and the members of the Supervisory Board (Audit Committee), the priority shareholders or other holders of securities.

VII.7. With due regard to the subsection 2 of section 29 of the Act on the Transformation, Combination and Separation of Legal persons, simultaneously with the preparation of the merger agreement, the management (Boards of Directors) of the Companies made out a written report on the necessity of the merger, as well as the legal-economic aspects and reasons thereof, as prescribed in Subsection 2 of Section 24 of the Act on the Transformation, Combination and Separation of Legal persons.

VII.8. In line with Subsection 3 of Section 24 of the Act on the Transformation, Combination and Separation of Legal persons, the management of the Companies involved in the Merger shall confirm for their Shareholders at the Companies' supreme bodies that during the period between the preparation of the Joint Draft Terms on Transformation and the acceptance thereof by the Companies' general meetings no material change has occurred in the Companies' assets. The same confirmation shall be made by the Boards of Directors of each Company involved in the Merger towards the Board of Directors and the general meeting of the other Company.

VII.9. Pursuant to Subsection 2 of Section 3:318 of the Act on the Civil Code and to the regulations included in the Supporting Agreement in relation with the Schedule on SD, the executive officers of the Legal Successor Company shall take measures for the delisting (deletion) of the invalidated dematerialized shares (KONZUM Shares) from the central securities account and from the relevant securities accounts.

VII.10. In line with the Time Schedule, prepared in accordance with the Supporting Agreement on the basis of the decision of the competent court of registration on entering the Merger into the company register, on the SD,

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the executive officers of the Legal Successor Company shall provide for the origination for the beneficiaries of the dematerialized OPUS Shares, created as a result of the capital increase.

VIII. Miscellaneous

VIII.1. The Parties shall declare hereby that they are business associations registered in Hungary and their declaration rights are not restricted.

VIII.2. Upon the performance of this Contract and in order to realize the requirements of the Contract fully and respectively the period prior to the conclusion of the contract is included and on conditions of the hereinbefore, the Parties shall state hereby that the Contracting Parties shall pay special attention to ensure the compliance with the rules system – even if it is related to any legal regulation in any sector – being relevant to both of the Legal Successor Company and the Merging Company, or to any of them.

VIII.3. With regards drafting and countersigning this Contract and the related procedures in front of the company court, the Contracting Parties shall issue a power of attorney for KERTÉSZ AND PARTNERS PLLC (seat of business: 1062 Budapest, Andrásy út 59.; acting on behalf of: dr. Kertész József Tamás, office manager attorney-at-law; chamber membership identification number: 36062941) in order to represent the Companies herein in company court procedures concerning this Contract in accordance with the provisions of the act on attorneys in its full power. The Parties shall state that the power of attorney of this Contract is a brief at the same time. The responsible attorney-at-law shall state that he fulfilled commitments of customer identification prior to countersigning this contract.

VIII.4. **Pursuant to Subsection 10 of Section 16 of the Act on Corporate Tax**, with regard to the assets and liabilities, received from the Merging Company during adjusting the tax base, the Acquiring Company undertakes to apply Subsection 11 of Section 16 of the Act on Corporate Tax, namely *'The successor shall keep separate records on the same assets and liabilities after they are revaluated, indicating their original value and the book value recorded by the predecessor for the day of transformation, merger, division, their adjusted book value as well as the sums it has claimed after the transformation, merger, division to adjust the pre-tax profit on the basis of the assets and liabilities in question.'*

VIII.5. The Parties shall declare hereby that no liquidation or dissolution procedures have been ordered against them and no such procedure is in progress. The Parties do hereby represent and warrant that their subscribed capital will be fully paid and made available.

VIII.6. The Contracting Parties hereby declare that there are no employees' interest representation organizations operating either in the merging or the acquiring company.

VIII.7. The Acquiring Company and the Merging Company shall bear the costs of the merger in equal, 50-50% portions and shall jointly provide for the public disclosure of the notifications related to the Merger on the Authority Website (<https://kozvetelek.mnb.hu/>), on their own websites (<http://opusglobal.hu/>, and <http://konzum.hu>), as well as on the website of the BSE (<https://www.bet.hu>).

IX. Closing provisions

IX.1. The validity and effectiveness of this Merger Agreement is subject to the approval and acceptance hereof by the supreme bodies of the Contracting Parties as business associations involved in the Merger.

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XI.2 To questions not regulated in this Joint Draft Terms on Transformation, the provisions of Act on the Civil Code and the Act CLXXVI of 2013 on the Transformation, Combination and Separation of Legal persons and the Joint Draft Terms on Transformation shall apply, the respective provisions of the Joint Draft Terms on Transformation are relevant as well.

IX.3. The terms used in this Draft Terms on Transformation shall be construed in accordance and in concert with the provisions of the related laws and regulations, other rules and the Joint Draft Terms on Transformation, with particular regard to the content of Article II of the Joint Draft Terms on Transformation.

This Agreement has been signed and approved by the Parties after having read and understood the Agreement in their entirety, as fully corresponding to their contractual will, via their legally authorized representatives, on the hereinbelow date and at the place.

Dated as of 08 April 2019 in Budapest

OPUS GLOBAL Nyrt.

Represent: Mészáros Beatrix
position: Chairperson of the Board of Directors
is individually entitled to practice power of
representation

KONZUM Nyrt.

Represent: Jászai Gellért
position: Chairperson of the Board of Directors
Represent: Linczényi Aladin Ádám
position: Member of the Board of Directors
are jointly entitled to practice power of
representation

I, the undersigned, hereby countersign this document in accordance with Subsection 1 of Section 43 of the Act LXXVIII of 2017 on Attorneys. Place and date of countersigning: Budapest, day 08th month April year 2019. By countersigning this document in accordance with Section 44 of the Act on Attorneys I do certify that the content hereof is in full compliance with and conform to the will and intention of the signatories hereof and the prevailing laws and regulations; and this document was signed by their own hand in front of my proxy authorized pursuant to Paragraph a of Subsection 3 of Section 44 of the Act on Attorneys.

KERTÉSZ AND PARTNERS PLLC

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