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Statistical number

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Company registration number

OPUS GLOBAL NYRT.

..... name of company

1062 Budapest, Andrássy út 59.

..... company address

ABSORBING COMPANY IN ACCORDANCE WITH IFRS

DRAFT BALANCE SHEET 31 December 2018

Date: 6th March 2019

OPUS GLOBAL NYRT.
31 December 2018
ABSORBING COMPANY
DRAFT BALANCE SHEET

BALANCE SHEET

data in thousand HUF

	Note	Book value	Revaluation	Value based on revaluation
ASSETS				
<i>Long term assets</i>				
Property, plant and equipment	1	70.235		70.235
Intangible assets	2	16.627		16.627
Investment properties	3	438.300		438.300
Long term financial assets	4	1.604		1.604
Loans given	5	1.257.590		1.257.590
Investments	6	144.384.095		144.384.095
Total long term assets		146.168.451	0	146.168.451
<i>Current assets</i>				
Trade and related party receivables	7	1.106.861		1.106.861
Other current receivables	8	168.711		168.711
Cash and cash equivalents	9	538.196		538.196
Total current assets		1.813.768	0	1.813.768
Total assets		147.982.219	0	147.982.219
LIABILITIES				
<i>Equity</i>				
Share capital	10	13.409.612		13.409.612
Share premium	11	132.760.675		132.760.675
Retained earnings	12	460.075		460.075
Total equity:		146.630.362	0	146.630.362
<i>Long term liabilities</i>				
Other long term liabilities	13	24.207		24.207
Provisions	14	5.738		5.738
Deferred tax liabilities	15	6.085		6.085
Total long term liabilities		36.030	0	36.030
Current loans	16	1.302		1.302
Trade and other related party liabilities	17	991.644		991.644
Current income tax liability	18	322.881		322.881
Total current liabilities		1.315.827	0	1.315.827
Total equity and liabilities		147.982.219	0	147.982.219

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Statistical number

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Company registration number

OPUS GLOBAL NYRT.

.....
name of company

1062 Budapest, Andrásy út 59.

.....
company address

ABSORBING COMPANY

DRAFT LIST OF ASSETS AND LIABILITIES

31 December 2018

Date: 6th March 2019

Balance sheet line	Description	Amount in HUF
1	Total property, plant and equipment	70.235.333
2	Total intangible assets	16.627.191
3	Total investment properties	438.300.192
4	Total long term financial assets	1.604.281
5	Total loans given	1.257.589.781
6	Total investments	144.384.094.043
7	Total trade and related party receivables	1.106.860.932
8	Total other receivables	168.710.014
9	Total cash and cash equivalents	538.196.005
10	Total share capital	13.409.611.900
11	Total share premium	132.760.674.591
12	Total retained earnings	460.075.000
13	Total long term loans	24.207.045
14	Total provisions	5.737.646
15	Total deferred tax liabilities	6.085.000
16	Total short term loans	1.301.516
17	Total trade and related party liabilities	991.643.997
18	Total current income tax liability	322.881.000

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Statistical number

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Company registration number

OPUS GLOBAL Nyrt.

..... name of company

1062 Budapest, Andrássy út 59.

..... company address

ABSORBING COMPANY AFTER THE MERGER

DRAFT BALANCE SHEET IN ACCORDANCE WITH IFRS 31 December 2018

Date: 6th March 2019

OPUS GLOBAL NYRT.
31 DECEMBER 2018
DRAFT BALANCE SHEET

BALANCE SHEET (Assets)

data in thousand HUF

		KONZUM NYRT. MERGING	OPUS GLOBAL NYRT. ABSORBING	Differences	Reclassificatio ns	OPUS GLOBAL NYRT. Absorbing after merger
ASSETS						
<i>Long term assets</i>						
Property, plant and equipment	1	0	70.235			70.235
Intangible assets	2	429	16.627			17.056
Investment properties	3	1.310.387	438.300			1.748.687
Deferred tax assets	4	23	0			23
Long term financial assets	5	0	1.604			1.604
Loans given	6	0	1.257.590			1.257.590
Investments	7	27.758.326	144.384.095			172.142.421
Total long term assets		29.069.165	146.168.451	0	0	175.237.616
<i>Current assets</i>						
Trade and related party receivables	8	24.258.436	1.106.861			25.365.297
Other current receivables	9	15.090	168.711			183.801
Securities	10	200	0			200
Cash and cash equivalents	11	42.698	538.196			580.894
Total current assets		24.316.424	1.813.768	0	0	26.130.192
Total assets		53.385.589	147.982.219	0	0	201.367.808
LIABILITIES						
<i>Equity</i>						
Share capital	12	826.308	13.409.612			14.235.920
Share premium	13	37.458.643	132.760.675			170.219.318
Retained earnings	14	454.835	460.075			914.910
Total equity:		38.739.786	146.630.362	0	0	185.370.148
<i>Long term liabilities</i>						
Other long term liabilities	15	567.695	24.207			591.902
Provisions	16	257	5.738			5.995
Deferred tax liabilities	17	0	6.085			6.085
Total long term liabilities		567.952	36.030	0	0	603.982
<i>Current liabilities</i>						
Current loans	18	10.385.472	1.302			10.386.774
Trade and other related party liabilities	19	3.681.977	991.644			4.673.621
Current income tax liability	20	10.402	322.881			333.283
Total current liabilities		14.077.851	1.315.827	0	0	15.393.678
Total equity and liabilities		53.385.589	147.982.219	0	0	201.367.808

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Statistical number

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Company registration number

OPUS GLOBAL Nyrt.

..... name of company

1062 Budapest, Andrásy út 59.

..... company address

ABSORBING COMPANY AFTER THE MERGER

DRAFT LIST OF ASSETS AND LIABILITIES 31 DECEMBER 2018

Date: 6th March 2019

Balance sheet line	Description	Amount in HUF
1	Total property, plant and equipment	70.235.333
2	Total intangible assets	17.056.246
3	Total investment properties	1.748.687.224
4	Total deferred tax assets	23.130
5	Total long term financial assets	1.604.281
6	Total loans given	1.257.589.781
7	Total investments	172.142.420.390
8	Total trade and related party receivables	25.365.296.290
9	Total other receivables	183.799.942
10	Total securities	200.000
11	Total cash and cash equivalents	580.894.491
12	Total share capital	14.235.919.770
13	Total share premium	170.219.317.553
14	Total retained earnings	914.910.259
15	Total long term loans	591.902.129
16	Total provisions	5.994.646
17	Total deferred tax liabilities	6.085.000
18	Total short term loans	10.386.773.874
19	Total trade and related party liabilities	4.673.620.800
20	Total current income tax liability	333.283.000



**INDEPENDENT AUDITOR'S REPORT
FOR THE SHAREHOLDERS OF THE FOLLOWING TRANSFORMING COMPANIES**

OPINION OF THE DRAFT TRANSFORMATION BALANCE SHEETS

Opinion

We have performed the audit of the draft transformation balance sheet and inventory of assets prepared in accordance with International Financial Reporting Standards (hereinafter referred to as 'IFRSs') for the reporting date of 31 December 2018 (hereinafter referred to as the "balance sheet draft" or "balance sheet drafts"), during which we examined:

- (a) **OPUS GLOBAL Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-042533; Tax number: 10931246-2-42;), as the pre-merger balance sheet draft of the acquiring company ('the receiving company') operating in the same form after transformation, in which the total amount of assets and liabilities is tHUF **147,982,219** thousand, the amount of the subscribed capital is tHUF 13,409,612 thousand, and the equity capital is tHUF 146,630,362.

- (b) **KONZUM Investment and Asset Management Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-049323; Tax number: 10210901-2-42;), as the pre-merger balance sheet draft of the merging company to be ceased by merging into the acquiring company, the balance sheet of assets and liabilities equaling tHUF 53,385,589 thousand, the amount of subscribed capital is tHUF 826,308 thousand, and the equity capital is tHUF 38,739,786; as well as

- (c) **OPUS GLOBAL Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-042533; Tax number: 10931246-2-42;), as a balance sheet draft showing the planned asset position of the company after the merger (legal successor company), in which the total amount of assets and liabilities equals tHUF 201,367,808, the amount of the subscribed capital is tHUF 14,235,920, the amount of equity is tHUF 185,370,148.

The merging companies are hereinafter collectively referred to as "merging companies or transforming companies".

In our opinion, balance sheet drafts and inventory of assets of **OPUS GLOBAL Public Limited Company** as a receiving company, **the KONZUM Investment and Asset Management Public Limited Company** as the merging company, and **OPUS GLOBAL Public Limited Company** as the legal successor company and company operating in unchanged form after the transformation, prepared for 31 December 2018 in accordance with the International Financial Reporting Standards as adopted by the European Union,



was prepared in accordance with the regulations of 114/E.§ és 136-141. paragraphs of Act C of 2000 on accountancy applicable in Hungary (hereinafter: „Accountancy Act”) in all material aspect.

Basis for the opinion

The audit was performed in line with the Hungarian National Audit Standards and in compliance with the acts and laws on accounting applicable in Hungary. A more thorough description of our liability prescribed by these standards is contained in the section of this report titled „The liability of the auditor for the audit of the audit of the balance sheet drafts”.

We are independent from the company in accordance with applicable laws in force in Hungary and the “Regulations on the (Ethical) Rules of Conduct for Auditors and Disciplinary Procedures” of the Chamber of Hungarian Auditors and in respect of matters not regulated therein, in accordance with the “Code of Ethics for Professional Auditors” issued by the International Ethics Standards Board for Accountants (IESBA Code), and we comply with other norms of ethics mentioned in those norms, as well.

We are convinced that the audit evidence obtained by us provides sufficient and suitable ground for our opinion.

Information for attention

We draw attention to the nil amount of provision of the balance sheet draft of KONZUM **Investment and Asset Management Public Limited Company**, and the information given about their legal cases in the 36. Contingent Liability part of the notes prepared for the IFRS annual financial statements of 2018. year of KONZUM Investment and Asset Management Public Limited Company, and to the fact that the Company has not accounted any provision – according to the relevant standards – for this legal case due to uncertainties of the case and that the future losses may be arising from this case cannot be reliably measured at this moment by the Company, and the probability of the occurrence of such costs is uncertain.

Our opinion is not qualified in respect of this matter.

Other matters – restrictions for use

This independent auditor’s report based on the 4. § (5) paragraph of the Law of 2013. CLXXVI. on Transformations of legal entities (hereafter: ‘Law on transformation) and 136. § (9) paragraph of the Accounting Act was prepared for use of the owners of the companies under transformation, and thus cannot be used for any other reason.

Other matters – financial statements used as basis of transformation

Transformation has been performed on book values. After the transformation OPUS GLOBAL public Limited Company will continue its operation with the same legal form as public listed company. Transforming companies have appointed auditors, and both the financial statements of 2018 year of the merging KONZUM Investment and Asset Management Public Limited Company and the recipient OPUS GLOBAL public Limited Company were audited by the appointed statutory auditors. The balance



sheet drafts of the companies are equivalent to the statutory financial statements of the Companies for 31 December 2018.

Other information: Merger Plan

Other information, beside the balance sheet drafts and inventory of assets, consist of the Merger Plan determined in paragraph 3. of the Law on Transformation. The opinion on the transformation balance sheet drafts and inventory of assets expressed in the "Opinion" section of our independent auditor's report does not relate to the Merger Plan. Management is responsible for the preparation of Merger Plan in accordance with the Act on 2013. V. of Civil Law and on the Law on Transformations.

Our responsibility in connection with our audit of the transformation balance sheet drafts and inventory of assets is to read the Merger Plan and in the course of this, to assess whether the Merger Plan is in any material way inconsistent with the transformation balance sheet drafts and inventory of assets or our knowledge obtained in the course of the audit or whether otherwise it appears that it contains any material misstatements. If on the basis of our work we reach the conclusion that the other information contains any material misstatement, it is our obligation to report this and the nature of the misstatement.

We have nothing to report in this regard.

Management's [and appointed managers'] Responsibility for the balance sheet drafts

Management is responsible for the preparation and fair presentation of these balance sheet drafts and inventory of assets in accordance with the 114/E.§ és 136-141. paragraph of the Accounting Act and the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of balance sheet drafts and inventory of assets that are free from material misstatement, whether due to fraud or error.

In preparing the balance sheet drafts and inventory of assets, management is responsible for assessing the Legal successor Company's ability to continue as a going concern and according to the specific situation, to disclose information relating to the company as a going concern. Furthermore, management is responsible for preparing the balance sheet drafts and inventory of assets based on the principle of going concern. Management must rely on the principle of going concern, unless a different provision prevents the application of such principle and there are any facts or circumstances inconsistent with continuing as a going concern.

Persons appointed as managers are responsible for supervising the process of the Company's financial reporting.

The liability of the auditor for the balance sheet drafts

It is our goal to obtain assurance during the audit that the balance sheet drafts and inventory of assets is covered by sections 114 / E§ and 136-141 of the Accounting Act. and the whole of the draft balance sheet does not contain material misstatement, whether due to fraud or mistake, furthermore to issue our independent audit report containing our opinion based on the audit. The sufficient degree of



certainty is a high-level certainty, yet there is no guarantee that the audit performed in line with the Hungarian National Audit Standards reveals all existing false statements. The false statements may originate from fraud or mistake and they qualify as substantial if it may be reasonably expected that these independently or jointly influence the business decisions of the readers of the balance sheet drafts and inventory of assets.

We apply a professional perspective during the audit in line with the Hungarian National Audit Standards and we maintain professional scepticism.

Furthermore:

- Risks of substantial false statements of the balance sheet drafts and inventory of assets, either originating from fraud or from mistake, are identified and assessed; we create and execute auditing processes suitable for the handling of such risks, furthermore sufficient and adequate audit evidence is obtained to be able to base our opinion. The risk of not revealing a substantial false statement due to fraud is greater than not revealing the same caused by mistake as fraud may include conspiracy, falsification, wilful omissions, false statements or the ignoring of internal controls;
- We become familiar with the internal control mechanisms relevant for the audit in order to design such audit procedures that suffice among the given circumstances but we do not analyse them for the purpose to form an opinion about the efficiency of the internal control system of the Company.
- The adequacy of the accountancy policy applied by the management, furthermore the rationality of the accountancy assessments and the related publications made by the management are evaluated.
- Conclusions are drawn based on the obtained audit evidence, whether the management was right to apply the principle of „going concern” by preparing the balance sheet drafts and inventory of assets, furthermore whether substantial insecurities exist concerning such events or conditions that might raise significant doubts about the ability of the Company to conduct its business. If conclusion is drawn that substantial insecurities exist, then in our independent audit report we have to bring the attention to the related publications in the balance sheet drafts and inventory of assets or if the publications in this regard are not suitable, then our opinion has to be qualified. Our conclusions are based on the audit evidence obtained before the date of the independent audit report. Nonetheless, future events or conditions might cause the Company ceasing its business.
- The comprehensive presentation, structure and content of the balance sheet drafts and inventory of assets are evaluated, including the publications in the supplementary appendix, furthermore it is also assessed whether the balance sheet drafts and inventory of assets presents the transactions and events covered by sections 114 / E§ and 136-141 of the Accounting Act.
- We inform, inter alia, the planned scope and schedule of the audit, the substantial findings of the audit to the persons authorized for control tasks, including significant deficiencies of the internal control mechanisms applied by the Company identified during our audit if there was any.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the share exchange ratio of the public limited companies

In accordance with Section 24 of the Transformation Act, in accordance with our specific auditors' reporting obligation on the share exchange of public limited companies required for mergers of public limited companies, we declare:

In determining the *share exchange ratio*, the board of directors of the merging companies has used the consolidated equity of KONZUM Investment and Asset Management Public Limited Company and OPUS GLOBAL Public Limited Company as at 31 December 2018 according to IFRS to calculate the companies' consolidated equity capital per share and thereby the share exchange ratio. In calculating the equity of KONZUM Investment and Asset Management Public Limited Company, the revaluation gain accounted in the years 2017 and 2018 on the OPUS Global shares owned by Konzum Management Kft was eliminated. The elimination was necessary because after the merger, the OPUS Global shares owned by Konzum Management Kft will be determined as shares owned by associated company being part of the consolidation, and thus no revaluation gain can be presented on these Opus Global shares in the course of consolidation.

The companies' consolidated accounts in accordance with IFRS have also been audited by the elected auditors of the Companies.

In our view, the method described above correctly reflects the value of the Companies for the purpose of calculating the shares exchange ratio. The information given in the Merger and the written report of the senior management is adequate. In our opinion, the planned merger does not compromise the satisfaction of creditors' claims against the public limited companies.

Budapest, 6th March, 2019.

Honti Péter
general manager

Freiszberger Zsuzsanna
registered auditor
007229

INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Kft
1074 Budapest, Vörösmarty u. 16.-18. A. ép. fsz. 1/F.
000171

**The report of the Supervisory Board and the Audit Committee (hereinafter referred to as the 'Report')
on the extraordinary general meeting
to be held on 8 April 2019
with regards to the Joint Draft Terms on Transformation the decision on the acceptance of the data of the
individual, non-consolidated annual financial statements of the KONZUM Nyrt. being involved in the merger
for 2018
and
concluded between and by**

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság

(in English: OPUS GLOBAL Public Limited Company)

(company seat: 1062 Budapest Andrásy u. 59.; company registration number: 01-10-042533;
court of registration: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-
Capital Regional Court);
hereinafter referred to as 'OPUS GLOBAL Nyrt.' or 'Legal Successor Company')

and

– KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság

(in English: KONZUM Investment and Asset Management Public Limited Company)

(company seat: 1062 Budapest Andrásy u. 59.; company registration number: 01-10-049323;
hereinafter referred to as „KONZUM Nyrt.”, or „Merging Company”)

The Supervisory Board and the Audit Committee, with full knowledge of the financial reports (financial statements, comprehensive profit and loss statement, individual cash-flow report) of OPUS GLOBAL Nyrt. prepared in respect of the year of 2018 in line with the rules of the IFRS, have investigated the balance sheet data included in the individual, non-consolidated annual financial report for 2018 of OPUS GLOBAL Nyrt. (draft statements of assets and liabilities), prepared by the Board of Directors of the Company in relation to the planned merger of KONZUM Nyrt., as merging company, into OPUS GLOBAL Nyrt., as acquiring company (hereinafter referred to as the '**Merger**'), as well as the Joint Draft Terms on Transformation Plan and the enclosures thereto, which documents are intended to be disclosed to the Shareholders on 7 March 2019 via the website of OPUS Nyrt. (www.opusglobal.hu), the website of Budapest Stock Exchange (www.bet.hu), and the official platforms operated by the Hungarian Central Bank dedicated for public disclosures (www.kozzetetelek.mnb.hu).

In line with Subsection 3 of Section 4 of Act CLXXVI of 2013 on the Transformation, Combination and Separation of Legal persons (the 'Transformation Act'), the balance sheet data of OPUS GLOBAL Nyrt. included in the individual, non-consolidated annual financial report for 2018 shall be deemed equivalent to the balance sheet data included in the annual financial statements prepared in accordance with the Act on Accounting.

The Supervisory Board and the Audit Committee of OPUS GLOBAL Nyrt. have adopted the following decisions unanimously, without votes against or abstention:

Decision No. 1/2019 (III.06.) of the Supervisory Board and the Audit Committee

The Supervisory Board and the Audit Committee, with full knowledge of the of the financial reports (financial statements, comprehensive profit and loss statement, individual cash-flow report) of the Merging Company, prepared in respect of the year of 2018 in line with the rules of the IFRS, hereby resolves on the acceptance of the balance sheet data of OPUS GLOBAL Public Limited Company (hereinafter the 'OPUS GLOBAL Nyrt.') **included in the individual, non-consolidated annual financial report for 2018, prepared in relation to the**

merger of KONZUM Nyrt., as a merging company, into OPUS GLOBAL Nyilvánosan Működő Részvénytársaság, as legal successor company, (which data are declared by Subsection 3 of Section 4 of Act CLXXVI of 2013 on the Transformation, Combination and Separation of Legal persons (the 'Transformation Act') equivalent to the balance sheet data included in the annual financial statements prepared in accordance with the Act on Accounting), and hereby confirms the substantiated and accurate nature thereof.

On the basis of the above, the Supervisory Board and the Audit Committee approves the disclosure of the balance sheet data included in the individual, non-consolidated annual financial report for 2018 of OPUS GLOBAL Nyrt. to the Shareholders on 7 March 2019 in a downloadable format via the website OPUS GLOBAL Nyrt. (www.opusglobal.hu), on the website of Budapest Stock Exchange (www.bet.hu), and the official platforms operated by the Hungarian Central Bank dedicated for public disclosures (www.kozzetetelek.mnb.hu), furthermore, to make the said documents also available at the Company's registered seat in hard copy format.

Decision No. 2/2019 (III.06.) of the Supervisory Board and the Audit Committee

The Supervisory Board and the Audit Committee hereby resolves on the acceptance of the audit report and the Joint Draft Terms on Transformation including the enclosures thereto, in particular, the draft statements of assets and liabilities and draft inventory of assets and liabilities, prepared in relation to the merger of the Company, as merging company, into OPUS GLOBAL Nyilvánosan Működő Részvénytársaság, as acquiring company, (which data are declared by Subsection 3 of Section 4 of the Act on the Transformation, Combination and Separation of Legal persons equivalent to the balance sheet data included in the annual financial statements prepared in accordance with the Act on Accounting), and hereby confirms the substantiated and accurate nature thereof.

The Supervisory Board and the Audit Committee hereby declares that the financial data included in the pre-merger draft statements of assets and liabilities are entirely identical with the balance sheet data included in the individual, non-consolidated annual financial reports for 2018 of the acquiring company, no further revaluation took place. Hence, the provisions of Subsection 3 of Section 4 of the Act on the Transformation, Combination and Separation of Legal persons shall apply; namely, there are no obstacles to the execution of the Merger according to the relevant laws and regulations.

On the basis of the above, the Supervisory Board and the Audit Committee hereby approves the disclosure of the Joint Draft Terms on Transformation and the enclosures thereto to the Shareholders on 7 March 2019 in a downloadable format via the website OPUS GLOBAL Nyrt. (www.opusglobal.hu), on the website of Budapest Stock Exchange (www.bet.hu), and the official platforms operated by the Hungarian Central Bank dedicated for public disclosures (www.kozzetetelek.mnb.hu), furthermore, to make the said documents also available at the registered seat of OPUS GLOBAL Nyrt. in hard copy format.

Dated as of 06 March 2019 in Budapest

OPUS GLOBAL
Nyilvánosan Működő Részvénytársaság
Supervisory Board and Audit Committee