

PREAMBLE

CIG Pannónia Life Insurance Plc. (registered seat: 1097 Budapest Könyves Kálmán boulevard 11, building „B”, company registration number: 01 10 045857 (**Company**) hereby informs its shareholders that in the light of the extraordinary situation created in Hungary by the pandemic (Covid-19) endangering life and property and causing massive outbreaks – considering the relevant legal regulations, in particular the provisions of Government Decree 502/2020. (XI. 16.) on personal and property joint ventures (**Government Decree**) – and regarding the General Meeting date specified in its General Meeting Invitation Announcement (**Announcement**) published on 26 March 2021 as Extraordinary Information, the Company made it clear that it is not able to hold the Annual General Meeting (**General Meeting**) - originally scheduled for 19 April 2021 in the Company Events Calendar¹ published on 31 December 2020 - on the announced day with personal presence as required by the Articles of Association.

During the emergency situation, pursuant to Section 9 (2) of the Government Decree, the Board of Directors decided on the agenda **items that otherwise belong under the authority of the General Meeting** at 10 am on 19 April 2021.

CIG PANNÓNIA LIFE INSURANCE PLC. **DECISIONS OF THE BOARD OF DIRECTORS ON THE** **AGENDA ITEMS OF ITS ANNUAL GENERAL MEETING**

Date of the Board Meeting acting under the authority of the General Meeting:	April 19, 2021 (Monday) 10:00 a.m.
Place of the General Meeting (minutes keeping):	1097 Budapest Könyves Kálmán krt. 11, building „B”
Method of participation of the Board of Directors acting under the authority of the General Meeting:	using Skype for Business application

Board of Directors’ Decision No. 1/2021. (IV.19.) made under the authority of the General Meeting:

With this decision, the Board of Directors acting under the authority of the General Meeting accepts the INDIVIDUAL FINANCIAL STATEMENTS AND BUSINESS REPORT

¹ https://www.bet.hu/newkibdata/128508261/2021_eves_esemenynaptar_eng_1231.pdf



OF 2020 PRODUCED ON THE BASIS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCEPTED BY THE EUROPEAN UNION with all its appendices

- with HUF 108,773,584 thousand balance sheet total,
- HUF 718,268 thousand profit after taxation, and
- HUF 384,976 thousand total comprehensive income.

In addition, the Board of Directors acting under the authority of the General Meeting has read and accepted the management report belonging to the 2020 individual annual report of the Company and produced by the Board of Directors and presenting the Company's business performance, development and position, as well as the 2020 report produced by the Supervisory Board and the Audit Committee and the report produced by the Auditor.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 2/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting hereby accepts THE CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORTS OF THE COMPANY FOR 2020, PREPARED ON THE BASIS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED BY THE EUROPEAN UNION, together with all its annexes

- with HUF 112,696,982 thousand balance sheet total,
- with HUF 660,085 thousand profit after taxation, and
- with HUF 284,135 thousand total comprehensive income.

In addition, the Board of Directors acting under the authority of the General Meeting has read and accepted the management report which is part of the consolidated annual report of the Company for 2020, prepared by the Board of Directors, presenting the Company's business performance, development and position, the report prepared by the Supervisory Board and the Audit Committee for 2020, as well as the report prepared by the Auditor.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0



Board of Directors' Decision No. 3/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting decided to transfer the profit after taxation earned in the business year of 2020, i.e. a profit of HUF 718 268 thousand to profit reserves².

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No.4/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting accepts the responsible company governance report for 2020 prepared according to the Responsible Company Governance Recommendations of the Budapest Stock Exchange and approved in advance by the Supervisory Board of the Company.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 5/2021. (IV.19.) made under the authority of the General Meeting:

On the basis of Section VIII (5) of the Articles of Association, the Board of Directors acting under the authority of the General Meeting does not accept the work completed by the Board of Directors in the business year of 2020, and does not issue the hold-harmless warrant stipulated by Section 3:117 of Act V of 2013 on the civil Code to the members of the Board of Directors. By refusing to issue the hold-harmless warrant, the General Meeting - emphasizing corporate responsibility - does not wish to certify that the members of the Board of Directors performed their work with a focus on the interests of the company in the evaluated period.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

² The figure in the consolidated financial statements presented to the General Meeting was incorrect, which the Board of Directors, acting under the authority of the General Meeting, corrected at the meeting and adopted the correct figure in the individual report by resolution.



Board of Directors' Decision No. 6/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting - pending the relevant permission by the Magyar Nemzeti Bank and with its scope - elects Zoltán POLÁNYI as a member of the Board of Directors for a period of 3 (three) years. While acting in this position, Zoltán POLÁNYI shall receive no remuneration.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 7/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting modifies the amount of the remuneration for membership in the Board of Directors as of 1 May 2021, in a way that the amount will be uniform (to both the chairman and the members), HUF 125 000 per month.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 8/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting modifies the amount of the remuneration for membership in the Supervisory Board as of 1 May 2021, in a way that the amount will be uniform (to both the chairman and the members), HUF 125 000 per month.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 9/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting defines the amount of the remuneration for a membership in the Audit Committee as of 1 May 2021 in a way that no remuneration shall be due for holding these positions (chairman or member).



Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 10/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting elects the following auditor as its permanent auditor until the closing of the business year of 2023 (until 30 April 2024 at the latest): **MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság** (registered seat: 1123 Budapest, Nagyenyed utca 8-14.; company register number: 01 09 078412; auditor's chamber registration number: 000220; Auditor) and **Molnár Andrea Kinga** as responsible auditor (address: 2096 Üröm, Kormorán str. 16/b.; mother's name: Dr. Kovács Mária Ibolya; chamber registration number: 007145). The general Meeting determines that the annual remuneration of the auditor is maximum HUF 26.500.000 +VAT (i.e. twenty-six million five hundred thousand Hungarian forints plus VAT).

The Board of Directors acting under the authority of the General Meeting defines the key elements of the contract to be signed with the auditor as follows:

- The subject of the contract is the auditing of the Company's individual report prepared according to the international financial reporting standards accepted by the EU and the consolidated financial accounts for the business year of 2021 prepared according to the international financial reporting standards accepted by the EU;
- the examination of the supplementary report of the Company as stipulated in Section 71. (4)-(7) of Act LXXXVIII of 2014 on insurance activities, and
- the examination of the supervisory data produced for the Magyar Nemzeti Bank according to this Act, and the auditing of the compliance with the SII requirements. Examination of the remuneration report prepared by the Company.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 11/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting accepts and agrees that the General Meeting makes a decision with at least three-quarters



majority on the task of “the election, the dismissal and the remuneration of the members of the Board of Directors, the Supervisory Board and the Auditor”, which belongs to the exclusive competence of the General Meeting as stipulated in Section VIII (3) d) of the Articles of Association.

This way Section VIII (3) d) of the Articles of Association will be extended with the following points:

„3. The exclusive authority of the General Meeting includes:

(a) decision on the definition and modification of the articles of association (with the exceptions specified in the articles of association) **(qualified majority)**;

(b) decision on the modification of the form of the Company **(qualified majority)**;

(c) decision on the transformation of the Company and its termination without legal successor **(qualified majority)**;

(d) election, dismissal and remuneration of the members of the Board of Directors, the members of the Supervisory Board, as well as the Auditor **(qualified majority)**;

(e) approval of report produced according to the accounting law, including the decision on the use of profit after taxation;

(f) decision on the payment of interim dividend (with the exceptions defined in the articles of association);

(g) decision on the conversion of physical shares into dematerialized shares;

(h) modification of rights related to individual share series, and the modification of individual share types and classes (if multiple share series, types and/or classes are issued);

(i) decision - unless the Civil Code stipulates otherwise - on the issuing of convertible bonds or rights;

(j) decision on increasing shareholders' equity (with the exceptions defined in the articles of association);

(k) decision on decreasing shareholders' equity - unless the Civil Code stipulates otherwise **(qualified majority)**;

(l) decision on the limitation or exclusion of priority subscription rights (with the exception stipulated in the articles of association);



m) mandatory decision on the principles and framework of the long-term remuneration and incentive system of executives, members of the Supervisory Board, and employees in management positions;

(n) election of the members of the Audit Committee;

(o) following the flotation of the shares of the Company at the Budapest Stock Exchange, acceptance of the responsible company governance report presented together with the report specified in the accounting law at the annual general meeting, in a way that the general meeting makes a separate decision on the acceptance of the report - once it has the approval of the supervisory board;

(p) decision on any issue that is delegated to the exclusive competence of the general meeting by the current legal regulations or the articles of association.”

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 12/2021. (IV.19.) made under the authority of the General Meeting:

The Board of Directors acting under the authority of the General Meeting accepts and agrees with the provisions of the „REMUNERATION POLICY OF CIG PANNÓNIA LIFE INSURANCE PLC for the personal scope defined in Article 2 (2) of the SRD Act (Pillar III of the Uniform Remuneration System), and approves its format and content elements.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

Board of Directors' Decision No. 13/2021. (IV.19.) made under the authority of the General Meeting:

According to the decision of the Board of Directors acting under the authority of the General Meeting, and pursuant to Section 3:223 (1) of the Civil Code, the Board of Directors is authorised to obtain the ownership of dematerialized ordinary shares issued by the Company, with nominal value of HUF 33 (thirty-three forints), under the terms specified in this General Meeting Decision for the benefit of the Company in a way that - with the quantity of shares presently qualified as the own shares of the Company - at one point of time, the Company may hold own shares in a quantity that makes up maximum 5 per cent of the total share quantity issued by the Company. Own shares may be acquired free of charge or for consideration, too. In



the case of acquisition for consideration, this may be acquisition through stock exchange and public offer, or an OTC transaction, including the exercising of rights (e.g. right to purchase of exchange) provided by financial assets allowing the acquisition of own shares. In the case of acquiring shares for consideration, the minimum and the maximum amount of the price shall be defined by the Company as + / - 20 % of the daily stock exchange rate.

Votes in favour:	3
Votes against:	0
Abstention:	0
Objection:	0

CIG PANNÓNIA LIFE INSURANCE PLC.

Board of Directors