

**Resolutions of the Annual General Meeting of CIG  
Pannonia Life Insurance Plc. held on 17 April 2019**

**CIG Pannonia Life Insurance Plc. ("Company") hereby informs the capital market participants that the Company held its Annual General Meeting on 17 April 2019. The Company's General Meeting has passed the following resolutions (the Board of Directors of the Company shall submit the minutes taken on the General Meeting to the Court of Registration within thirty (30) days of closing of the General Meeting):**

**GENERAL MEETING RESOLUTION NO. 1/2019. (IV.17.)**

The General Meeting appoints dr. Antal Csevár as the Chairman of the General Meeting, dr. Erika Marczi to validate the minutes as shareholder, and appoints dr. Katalin Divinyi, Máté Komoróczy and dr. Imre Pintér to be the members of the committee counting the votes, and dr. Rebeka Krisztina Dudás to keep the minutes.

Yes: 57 954 856 votes (99,7% majority)

No: 0 (0%)

Abstain: 194 841 (0,3%)

**GENERAL MEETING RESOLUTION NO. 2/2019. (IV.17.)**

The General meeting approves the Company's audited annual report in accordance with the Company's separate financial statements for the financial year 2018, prepared according to the international financial reporting standards (EU IFRS), in which the amount of total assets equalling to the amount of total liabilities is THUF 99 466 642 and the profit after tax is a THUF 1 243 204 profit, the total comprehensive income is THUF 331 430.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 3/2019. (IV.17.)**

The General Meeting decides that the Company shall not pay dividend after the result of the year of 2018. The total amount of the profit after tax, altogether 1 243 204 THUF, is to be transferred to the retained earnings.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 4/2019. (IV.17.)**

The General Meeting approves the Company's annual report in accordance with the Company's, consolidated financial statements for the financial year 2018 prepared according to the international financial reporting standards accepted by the European Union in which the amount of total assets equalling to the amount of total liabilities is THUF 110 776 225, the profit after tax is a THUF 2 054 593 profit, and the total comprehensive income is a THUF 1 009 868.

Yes: 58 149 697 votes (100% majority)  
No: 0 (0%)  
Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 5/2019. (IV.17.)**

The General Meeting approves the corporate governance report for 2018 prepared according to the Corporate Governance Recommendations of Budapest Stock Exchange Ltd. and approved formerly by the Company's Supervisory Board.

Yes: 58 149 697 votes (100% majority)  
No: 0 (0%)  
Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 6/2019. (IV.17.)**

The General Meeting – under the Article VIII. 5. of the Articles of Association – approves the work of the members of the Board of Directors performed in the business year 2018 and grants waiver to the members of the Board of Directors under the Paragraph (1) of Section 3:117 of the Civil Code. By granting a waiver the General Meeting verifies that the members of the Board of Directors have performed their work in the period under review by giving priority to the interests of the company.

Yes: 57 852 853 votes (99,5% majority)  
No: 0 (0%)  
Abstain: 296 844 (0,5%)

**GENERAL MEETING RESOLUTION NO. 7/2019. (IV.17.)**

The shareholders of dematerialized, registered, voting, series "A" ordinary shares of a nominal value of 40 HUF give their explicit consent to the proposed reduction of the share capital in accordance with paragraph 3:309 § (5) of the Hungarian Civil Code and the provisions of part XII/9 of the Articles of Association.

Yes: : 58 149 697 votes (100% majority)  
No: 0 (0%)  
Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 8/2019. (IV.17.)**

In order to the distribution of capital the General Meeting decides on the reduction of the share capital of the Company by 660.997.820 HUF, which results in the diminution of the share capital from 3.777.130.400 HUF to 3.116.132.580 HUF.

The Company implements the reduction of the share capital by reducing the nominal value of 94.428.260 pieces of dematerialized, registered, voting, series "A" ordinary shares from 40 HUF to 33 HUF per share (the implementation of the reduction of the share capital is reducing the nominal value of the shares). Regarding the fact that the Company is not in possession of own shares there is no legal impediment of carrying out the abovementioned way of reduction of the share capital.

In the case that the prerequisites of the reduction of the share capital are fulfilled, the general meeting shall pass a resolution on the amendment of the Articles of Association with a conditional effect in accordance with paragraph 3:309 § (4) of the Hungarian Civil Code. The resolution is subject to the following agenda item.

The general meeting hereby authorizes the Board of Directors of the Company to fulfil all the duties in connection with the reduction of the share capital through the decrease of the nominal value of the shares, particularly those of the duties set forth in the

Hungarian Civil Code and the Company Act (V of 2006). Further on it is necessary to do an exchange of the dematerialized, "A" series ordinary shares which shall be carried out by Keler Zrt. after the company court registry of the reduction of the share capital in full compliance with the relevant laws and regulations.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 9/2019. (IV.17.)**

The General Meeting decides that after the company court registry of the reduction of the share capital passed within the scope of agenda item no. 4. a), the Company shall pay capital contribution of 31,96 HUF per share to those of the shareholders who are registered in the register of shareholders at the time of the General Meeting. The General Meeting authorizes the Board of Directors of the Company to define the exact date of the payment of the capital contribution with regard to the termination of the company court registration procedure. Further on the General Meeting requests the Board of Directors to inform the shareholders of the Company in accordance with Article VIII. 8. of the Company's Articles of Association about the necessary tasks in connection with the payment of the capital contribution, particularly about the taxation obligations. The authorization covers all of those administrative (both oral and written) tasks related to the payment of the capital contribution.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 10/2019. (IV.17.)**

The general meeting intends to pass one resolution on all amendments of the Articles of Association.

Yes: 57 954 856 votes (99,7% majority)

No: 0 (0%)

Abstain: 194 841 (0,3 %)

**GENERAL MEETING RESOLUTION NO. 11/2019. (IV.17.)**

The general meeting passes a resolution on the amendment of the Articles of Association as follows:

„VI The Company's share capital and shares

The amount of the Company's share capital is HUF 3 116 132 580 (that is three billion, one hundred and sixteen million, one hundred and thirty-two thousand, five hundred and eighty Hungarian forints), of which HUF 3,452,325,320 (that is, three billion, four hundred, fifty-two million, three hundred and twenty-five thousand, three hundred and twenty Hungarian forints) are cash contributions provided by the shareholders of the Company before the resolution of the reduction of the share capital was passed by the general meeting the 17th of April 2019 and HUF 324,805,080 (that is, three hundred and twenty-four million, eight hundred and five thousand and eighty Hungarian forints) are in-kind contributions. The description of in-kind contributions is included in Annex 1 of these Articles of Association.

The share capital of the Company consists of 94,428,260 pieces (that is, ninety-four million, four hundred and twenty-eight thousand, two hundred and sixty pieces) of

dematerialized, registered, voting, series "A" ordinary shares of a nominal value of HUF 33(that is, thirty-three Hungarian forints).

VII The rights and obligations of shareholders

Each dematerialized, registered, voting, series "A" ordinary share of a nominal value of HUF 33 (that is, thirty-three Hungarian forints) entitles its shareholder to cast one vote at the General Meeting."

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 12/2019. (IV.17.)**

The general meeting gives an authorization to the Board of Directors for the acquisition of maximum 5 000 000 pieces of dematerialized, registered, voting, series "A" ordinary CIGPANNONIA shares of a nominal value of 40 HUF – it is 30 HUF, in case of passing a resolution on the decrease of the nominal value of the shares within the scope of agenda item no. 4. - on condition that the quantity of the acquirable shares shall be maximum 5 000 000 pieces and the payable consideration shall be minimum 100 HUF and maximum 750 HUF per share. The purpose of the authorization is to provide a cover for the share option program, the ESOP or to serve the purpose of a potential maintenance of exchange rate of the shares

The purchase of own shares can not prevent the compliance with Solvency II requirements. The duration of the authorization is 18 months as from the day of the resolution of the general meeting.

Yes: 34 670 177 votes (59,6% majority)

No: 23 479 520 (40,4%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 13/2019. (IV.17.)**

The General Meeting approves the rules of procedure of the Supervisory Board that was set on 12 March 2019.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 14/2019. (IV.17.)**

The General Meeting appoints István Papp as a member of the Supervisory Board of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 15/2019. (IV.17.)**

The General Meeting appoints János Tima as a member of the Supervisory Board of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 16/2019. (IV.17.)**

The General Meeting appoints István Papp as a member of the Board of Directors of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 17/2019. (IV.17.)**

The General Meeting appoints Péter dr. Bogdánffy as a member of the Board of Directors of the Company for definite period of three years with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 56 792 138 votes (97,7% majority)

No: 800 000 (1,4%)

Abstain: 557 559 (0,9%)

**GENERAL MEETING RESOLUTION NO. 18/2019. (IV.17.)**

The General Meeting appoints István dr. Fedák as a member of the Board of Directors of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 56 804 638 votes (97,7% majority)

No: 800 000 (1,4%)

Abstain: 545 059 (0,9%)

**GENERAL MEETING RESOLUTION NO. 19/2019. (IV.17.)**

The General Meeting decided that members of the Supervisory Board, who have employment contracts with the Company, still shall not receive any remuneration. Effective from the passing of this resolution, the General Meeting decides that from 2019 those members of the Supervisory Board, who are not employed by the Company, shall receive a remuneration of HUF 300,000 (gross) per session. Not more than six meetings per year entitles for remuneration. The Chairman of the Supervisory Board if he/she does not have employment contract with the Company shall receive a remuneration of HUF 600,000 (gross) per session. Not more than six sessions per year entitles for remuneration.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 20/2019. (IV.17.)**

The General Meeting decides that from 2019 - effective from the passing of this resolution -the Chairman of the Audit Committee of the Company, shall receive a remuneration of HUF 300,000 (gross) per session. Members of the Audit Committee shall receive a remuneration of HUF 150,000 (gross) per session. Not more than six meetings per year entitles for remuneration.

Yes: 58 149 697 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 21/2019. (IV.17.)**

The General Meeting decides that with the effect from 2019 passing this resolution the Chairman of the Board of Directors of the Company, shall receive a remuneration of HUF 600,000 (gross) per session. Members of the Board of Directors shall receive a remuneration of HUF 300,000 (gross) per session from 2019. Not more than six meetings per year entitles for remuneration.

Yes: 58 137 197 votes (99,98% majority)

No: 0 (0%)

Abstain: 12 500 (0,02%)

**GENERAL MEETING RESOLUTION NO. 22/2019. (IV.17.)**

The General Meeting has decided on the amendment of the remuneration guidelines as follows.

The General Meeting orders the completion of the labour contracts of the employees having a management position at the Company that upon the termination of the employment the employee shall not fulfil any position for a definite period of one year at any employer that has the same scope of activity as the Company. The employee is entitled for remuneration according to the provision of the Hungarian Labour Code. The completion of the labour contracts serve the purpose of anti-market competition.

Yes: 33 870 177 votes (58,2% majority)

No: 23 479 520 (40,4%)

Abstain: 800 000 (1,4%)

CIG Pannonia Life Insurance Plc.

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