



**SUMMARY OF THE PROSALS AND THE PROPOSED RESOLUTIONS REGARDING
THE AGENDA ITEMS OF THE GENERAL MEETING**

**CIG PANNONIA LIFE INSURANCE PLC.
FOR THE ANNUAL GENERAL MEETING TO BE HELD ON
17th APRIL 2020**

Date of the Annual General Meeting: 17 April 2020 (Friday) at 10 a.m.

Place of the Annual General Meeting: the registered seat of the Company
(address: 1033 Budapest, Flórián tér 1.)

Dear Shareholders!

The Board of Directors of CIG Pannonia Life Insurance Plc. (hereinafter the "Company") convened the Annual General Meeting for 10 a.m. on 17th April 2020. The agenda is included in the Notice of the invitation to the Annual General Meeting that was announced according to Article VIII. 8. of the Company's Articles of Association. The Notice of the invitation to the Annual General Meeting was published on the Company's website (www.cigpannonia.hu), on the website operated by the National Bank of Hungary (www.kozzetetelek.hu) and on the website of the Budapest Stock Exchange Private Company Limited by Shares (www.bet.hu) on 17th March 2020.

After the publication of the announcement, none of the shareholders exercised his/her right - according to the 3:259. § (2) of the Act V of 2013 on the Civil Code - to request additional items for the agenda of the General Meeting.

According to the legislation the Board of Directors publishes the proposed resolutions on the agenda items.

The Board of Directors convenes the Annual General Meeting with the following agenda items:

1.a)	Discussion of the report of the Audit Committee in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.
1.b)	Discussion of the report of the Supervisory Board in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.
1.c)	Discussion of the report of the registered auditor in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.
1.d)	Discussion of the report of Board of Directors in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.
2.)	Decision on the use of the after tax profit of 2019 and on the consolidation of retained earnings and capital reserve.
3.)	Decision on the acceptance of responsible corporate governance report
4.)	Decision on release from liability to be granted to the executive officers.
5.)	Election of the auditor of the Company and establishing their remuneration and the main elements of the contract with them

6.)	Decision on the amendment of the Articles of Association (namely the modification of Section VII., VIII., IX., XI., XVI. and the Annex 2)
7.)	Approval of the amendment of the rules of procedure of the Supervisory Board
8.)	Decision-making voting on the remuneration guidelines (under SRD 2), information on the implementation of the Remuneration guidelines.
9.)	Decision on the election of the members of the Supervisory Board.
10.)	Decision on the election of the members of the Audit Committee.
11.)	Decision on the remuneration of the members of the Board of Directors.
12.)	Decision on the remuneration of the members of the Supervisory Board.
13.)	Decision on the remuneration of the members of the Audit Committee
14.)	Information on the authorization given by the General Meeting to acquire own shares, decision on the authorization to acquire own shares

This document contains the summary of the proposals and the proposed resolutions regarding to the agenda items of the General Meeting. After studying this document the Shareholders receive detailed information on the agenda items of the General Meeting. The Repeated General Meeting convened as a result of lack of quorum shall have quorum for all issues included in the original agenda with the summary of the submissions and proposals for decisions published in this document.

The detailed conditions of attending the annual General Meeting and the Repeated General Meeting are included in the Notice of the invitation of the General Meeting.

Disclaimer I

Due to the ongoing negotiations concerning the evaluation of damages occurred in scope of the Italian crossborder activity of the Company and because of the circumstances caused by COVID-19, the Company did not receive the audit report on the annual financial reports until the date of announcement of the present summary of proposals.

In order to provide transparent information to its Shareholders, the Company will announce the draft of the annual financial reports.

In case any material part of the financial report is amended on the basis of the audit report, the Company shall immediately announce the audit report and the amended financial reports.



Upon receipt, the audit report shall be announced together with the report of the Board of Directors, the Audit Committee and the Supervisory Board.

Disclaimer II : All information contained within this document is for information purposes only, and shall not be considered an official translation of the official communication referred to herein. This document does not include the integral wording of the official communication referred to herein, the original Hungarian language version of it remains to be the solely legally binding material in the subject matter. For further information, please do not hesitate to contact us.



**AGENDA ITEM no. 1.
CLOSING OF THE 2019 BUSINESS YEAR**

**AGENDA ITEM no. 1.
A)**

Discussion of the report of the Audit Committee in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the Audit Committee in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for business year 2019. The Company is going to publish the report after the receivment of the audit report.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the registered auditor, the Board of Directors does not submit a resolution proposal regarding to agenda item 1/A.



**AGENDA ITEM no. 1.
B)**

Discussion of the report of the Supervisory Board in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the Supervisory Board in connection with the Company's annual report in accordance with Company's financial statements in accordance with international financial reporting standards (EU IFRS) for business year 2019. The Company is going to publish the report after the receivment of the audit report.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the Supervisory Board, the Board of Directors does not submit a resolution proposal regarding to agenda item 1/B.



AGENDA ITEM no. 1.
C)

Discussion of the report of the registered auditor in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.

SUMMARY OF THE PROPOSAL

The proposal regarding to the present item of the agenda is the same as the report of the registered auditor in connection with the Company's annual report in accordance with the Company's separate and consolidated financial statements in accordance with international financial reporting standards (EU IFRS) for business year 2019, which will be published immediately after receivment.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the registered auditor, the Board of Directors does not submit a resolution proposal regarding to agenda item 1/C.

AGENDA ITEM no. 1.

D)

Discussion of the report of Board of Directors in connection with the Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year.

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the Board of Directors in connection with the Company's annual report in accordance with the Company's separate and consolidated financial statements in accordance with international financial reporting standards (EU IFRS). The Company is going to publish the report after the receivment of the audit report.

The separate and consolidated financial statements announced on 26 March 2020 are considered to be drafts until the receivment of the audit report.

PROPOSED RESOLUTIONS

Having regard that the General Meeting does not have to pass a resolution on the report of the Board of Directors the Board of Directors does not submit a resolution proposal regarding to the first part of the agenda item 1/D.

PROPOSED RESOLUTIONS

*The General Meeting approves the Company's audited annual report in accordance with the Company's separate financial statements for the financial year 2019, 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 102.917.696** and the loss after tax is a **THUF 1.571.701**, the total comprehensive loss is **THUF 1.298.305**.*

PROPOSED RESOLUTIONS

*The General Meeting approves the Company's audited annual report in accordance with the Company's separate financial statements for the financial year 2019, 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 114.544.326** the loss after tax is a **THUF 640.949**, and the total comprehensive loss is **THUF 325.545***



AGENDA ITEM no. 2.

Decision on the use of the after tax profit of 2019 and on the consolidation of retained earnings and capital reserve.

SUMMARY OF THE PROPOSAL

The Board of directors on its meeting held on 25 March 2019 made the following proposal regarding the using of the after tax profit: the Company shall not pay dividend after the business income of 2019, the whole sum of the after tax profit shall be placed into the retained earnings.

With regard the fact that after the placement of the after tax profit the retained earnings of the Company remains positive, the Board of Directors shall not make proposal on the cummulation of the capital reserve and the retained earnings.

PROPOSED RESOLUTION

The General Meeting decides that the Company's after tax profit of 2019, i.e. THUF 1.571.701 shall be placed to the retained earnings.
--

AGENDA ITEM no. 3.

Decision on the acceptance of responsible corporate governance report

SUMMARY OF THE PROPOSAL

In accordance with the Subsection (1) of the Section 3:289 of the Civil Code the Board of Directors of public limited companies shall submit to the Annual General Meeting the corporate governance report prepared in compliance with the regulation on stock exchange participants.

In the corporate governance report the Board of Directors summarizes the corporate governance practices applied by the Company in the previous financial year, and declares the differences to the Corporate Governance Recommendations of the Budapest Stock Exchange.

Given that the shares of the Company has been listed on the Budapest Stock Exchange on 8 November 2010, the Board of Directors of the Company submits the corporate governance report prepared – and approved by the Supervisory Board of the Company - in compliance with the regulation on exchange participants to the annual general meeting for the seventh time this year.

Related to the corporate governance report the Board of Directors informs the Honourable Shareholders that companies listed on the stock exchange are required to express their views on their corporate governance practices in two ways. **In the first part** of the corporate governance report they have to give an accurate, comprehensive and easily comprehensible account of the corporate governance practices applied by their company in the given business year, including their corporate governance policy, and a description of any unusual circumstances. **In the second part** of the statement, in accordance with the "comply or explain" principle, they have to indicate their compliance with those recommendations included in specified sections of the Recommendations ("R" - recommendation) and whether they apply the different suggestions formulated in the Recommendations ("S" - suggestion). If the practice followed by the limited company is identical with that included in the section of the Corporate Governance Recommendations of the Budapest Stock Exchange that is designated as a recommendation, this is to be indicated by the answer YES. If the limited company does not apply the recommendation or applies it in a different manner, an explanation of what the discrepancies are and the reasons for the said discrepancies should be provided ("comply or explain" principle). In the case of suggestions, companies shall only indicate whether they apply the given guideline or not; there is no possibility for a specific explanation.

The new recommendation of the Corporate Governance Committee of the Budapest Stock Exchange entered into force on 1 August 2018. Based on the recommendation the Company started to revise its principles of operation.

The corporate governance report prepared by the Board of Directors in accordance with the new recommendations and approved by the Supervisory Board as described above is attached as Annex I, an integral part of this document.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting approves the corporate governance report for 2019 prepared according to the Corporate Governance Recommendations of Budapest Stock Exchange Ltd. and approved formerly by the Company's Supervisory Board.



AGENDA ITEM no. 4.

Decision on the release from liability to be granted to the executive officers

SUMMARY OF THE PROPOSAL

According to the Article VIII. 5. of the Articles of Association and in compliance with the Paragraph (1) of Section 3:117 of the Civil Code the Annual General Meeting shall put on its agenda – at the request of the executive officer and together with the decision on the approval of the financial statements - the evaluation of the work of the executive officers performed in the previous business year and pass a resolution on the waiver (discharge) that may be granted to the Board of Directors. By granting a waiver the General Meeting verifies that the members of the Board of Directors have performed their work in the financial year 2019 under review by giving priority to the interests of the company.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

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 2019 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.



AGENDA ITEM no. 5.

Election of the auditor of the Company and establishing their remuneration and the main elements of the contract with them

In 2020, the Audit Committee of the Company reviewed the steps taken in the scope of the cooperation with Ernst&Young Audit Ltd., the Company's permanent auditor, and evaluated the experiences.

The Audit Committee found that the performance of the permanent auditor in 2019 business year was satisfactory. In addition to the above, the Audit Committee commented on the statutory binding offer of the permanent auditor for the audit of the 2020 business year.

The Board of Directors proposes to the General Meeting to elect Ernst&Young Audit Ltd. (seat: 1132 Budapest, Váci út 20.; reg. nr.: 01-09-267553; Bar reg. nr.: 001165) as permanent auditor and Gabriella Virágh (address: 1032 Budapest, Kiscelli u. 74.; mother's maiden name: Kiss Erzsébet; Bar reg. nr.: 004245) as personally liable auditor of the Company for 2020 business year. The annual remuneration of the auditor shall be maximum HUF 33 500 000 HUF + VAT, and the details of the contract to be entered therewith are the followings:

Subject of the contract

Audit of the separate and consolidated financial statements of 2020 in accordance with international financial reporting standards (EU IFRS). The audit of the Company's supplementary report under (4)-(7) 71§ of Act LXXXVIII of 2014 on Insurance Activity, and, the audit of fulfilment of the requirements of SII. The audit of the Remuneration Report of the Company.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting elects Ernst&Young Audit Ltd. (seat: 1132 Budapest, Váci út 20.; reg. nr.: 01-09-267553; Bar reg. nr.: 001165) as permanent auditor and Gabriella Virágh (address: 1032 Budapest, Kiscelli u. 74.; mother's maiden name: Kiss Erzsébet; Bar reg. nr.: 004245) as personally liable auditor of the Company until the closing of 2020 business year (but not later than 30 April 2021).

The annual remuneration of the auditor shall be maximum HUF 33 500 000 HUF + VAT, and the details of the contract to be entered therewith are the followings: Audit of the separate and consolidated financial statements of 2020 in accordance with international financial reporting standards (EU IFRS). The audit of the Company's supplementary report under (4)-(7) 71§ of Act LXXXVIII of 2014 on Insurance Activity, and, the audit of fulfilment of the requirements of SII. The audit of the Remuneration Report of the Company.

AGENDA ITEM no. 6.

Decision on the amendment of the Articles of Association (namely the modification of Section VII., VIII., IX., XI., XVI. and the Annex 2)

The Act LXVII of 2019 on implementation of SRDII contains several modifications that the Company intends to implement to its Articles of Associations. The modified parts of the Articles of Association are the followings:

„VII The rights and obligations of shareholders

8 The Company is entitled to identify its shareholders. In order to identify the shareholders and to transmit information as well as to facilitate shareholder's rights, the Company or its proxy may request the shareholder's data from the Company's intermediaries or the chain of the intermediaries.

9 The Company treats and processes the personal data of the shareholders received from an intermediary, for the purpose of identifying the Company's existing shareholders in order to being able to directly communicate with them when they are exercising their shareholder rights and right of participation of shareholders, and, in order to enforce provisions restricting the exercise of voting rights under the Articles of Association.”

„VIII. The General Meeting

3. last paragraph:

[...] Remuneration policy

The General Meeting has the exclusive competence to vote on remuneration policy. Remuneration policy shall be put on the agenda of the general meeting in the event of a significant change thereof, but at least every four years.

The Company's remuneration report for the previous financial year shall be put on the agenda of the General Meeting for the purpose of an opinion-making voting.

The Company may pay remuneration to its directors only on the basis of a remuneration policy submitted for an opinion-making voting. If the General Meeting rejects the proposed remuneration policy, the Company shall present the revised remuneration policy at the next General Meeting for an opinion-making voting.

6. [...] At the company's invitation, the intermediary shall declare that the voting rights is exercised at the discretion of the shareholder or in the absence thereof, at the intermediary's own discretion.”

„IX. The Board of Directors

Remuneration report



The Board of Directors shall make an annual remuneration report and submit it to the General Meeting. The report should be clear and comprehensible, and be able to provide a comprehensive overview of the total remuneration paid to each director in any form, awarded on the basis of the results thereof, including newly employed directors in the financial year.

The remuneration report shall include that how the the previous years'opinion-making voting of the General Meeting on the remuneration report was taken into account.

Related Party - transactions

Substantial transactions with related parties, with the exception of transactions mentioned in the SRD 2 Act, shall be approved by the Board of Directors of the Company in aing ccordance with the rules of procedure thereof."

„XI Auditor

5 The permanent auditor of the company shall examine that the remuneration report contains the information described by SRD Act. If the company's permanent auditor finds that the remuneration report does not comply with the law, it shall call on the company's directors to take the necessary measures. If the remuneration report is not corrected, the permanent auditor of the company shall be entitled to inform shareholders at the next General Meeting of the errors of the remuneration report, shortcomings and measures taken by him."

"XVI. Closing Provisions

After the General Meeting's opinion-making voting connected to the Remuneration Policy – in case of rejecting the Remuneration Policy, the repeated voting – the remunaertaion policy (with the date and result of the voting) shall be immediately published on the website of the Company.

The remuneration report is available on the Company's website for 10 years free of charge.

The Company shall publish on its website those transactions which are made with the connected parties and shall be announced under SRD 2."

Each modification of the Articles of Association requires the 2/3 qualified majority voting of the General Meeting.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting intends to decide on all modifications of the Articles of Association together.



PROPOSED RESOLUTION

The General Meeting the decides on the following modifications of the Articles of Association:

„VII The rights and obligations of shareholders

8 The Company is entitled to identify its shareholders. In order to identify the shareholders and to transmit information as well as to facilitate shareholder's rights, the Company or its proxy may request the shareholder's data from the Company's intermediaries or the chain of the intermediaries.

9 The Company treats and processes the personal data of the shareholders received from an intermediary, for the purpose of identifying the Company's existing shareholders in order to being able to directly communicate with them when they are exercising their shareholder rights and right of participation of shareholders, and, in order to enforce provisions restricting the exercise of voting rights under the Articles of Association."

„VIII. The General Meeting

3. last paragraph:

[...] Remuneration policy

The General Meeting has the exclusive competence to vote on remuneration policy. Remuneration policy shall be put on the agenda of the general meeting in the event of a significant change thereof, but at least every four years.

The Company's remuneration report for the previous financial year shall be put on the agenda of the General Meeting for the purpose of an opinion-making voting.

The Company may pay remuneration to its directors only on the basis of a remuneration policy submitted for an opinion-making voting. If the General Meeting rejects the proposed remuneration policy, the Company shall present the revised remuneration policy at the next General Meeting for an opinion-making voting.

6. [...] At the company's invitation, the intermediary shall declare that the voting rights is exercised at the discretion of the shareholder or in the absence thereof, at the intermediary's own discretion."

„IX. The Board of Directors

Remuneration report

The Board of Directors shall make an annual remuneration report and submit it to the General Meeting. The report should be clear and comprehensible, and be able to provide a comprehensive overview of the total remuneration paid to each director in any form, awarded on the basis of the results thereof, including newly employed directors in the financial year.



The remuneration report shall include that how the the previous years'opinion-making voting of the General Meeting on the remuneration report was taken into account.

Related Party - transactions

Substantial transactions with related parties, with the exception of transactions mentioned in the SRD 2 Act, shall be approved by the Board of Directors of the Company in aing ccordance with the rules of procedure thereof."

„XI Auditor

5 The permanent auditor of the company shall examine that the remuneration report contains the information described by SRD Act. If the company's permanent auditor finds that the remuneration report does not comply with the law, it shall call on the company's directors to take the necessary measures. If the remuneration report is not corrected, the permanent auditor of the company shall be entitled to inform shareholders at the next General Meeting of the errors of the remuneration report, shortcomings and measures taken by him."

"XVI. Closing Provisions

After the General Meeting's opinion-making voting connected to the Remuneration Policy – in case of rejecting the Remuneration Policy, the repeated voting – the remunertaion policy (with the date and result of the voting) shall be immediately published on the website of the Company.

The remuneration report is available on the Company's website for 10 years free of charge.

The Company shall publish on its website those transactions which are made with the connected parties and shall be announced under SRD 2."



AGENDA ITEM no. 7.

Decision on the approval of the amended rules of procedure of the Supervisory Board

SUMMARY OF THE PROPOSAL

The Company' General Meeting approved the rules of procedure of the Supervisory Board on 17 April 2019 at last. In the meantime the National Bank of Hungary's recommendation

The rules of procedure of the Supervisory Board has been amended as follows:

In the future, the administrative tasks shall be performed by the *person appointed by the Chairman of the Supervisory Board.*

Complementation of Section III:

„Any member of the Suprvisory Board may request that his opinion be recorded verbatim in the minutes.

The minutes may also be supported by voice recording in case of prios consent of the members of the meeting. In such case the phonogram shall be deleted if the minutes - after being written down - is adopted.”

The complementation of Closing Provisions:

The Chairman shall be entitled to make statement on behalf of the Supervisory Board. The external representation of and signing for the Supervisory Board shall be the responsibility of the Chairman. In the event of his unavailability any statement and signature that cannot be postponed may be made by the Deputy Chairman of the Supervisory Board, *„who – if necessary – is elected the same way as the Chairman, i.e. by resolution made by the meeting of the Supervisory Board or by written resolution.”*

These Rules of Procedure has been laid down by Supervisory Board on 14.11.2020. and proposed to the General Meeting for approval.

The Rules of Procedure adopted by the Supervisory aboard is the third (III) attachement of the present document.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting approves the rules of procedure of the Supervisory Board that was set on 14 November 2019.



AGENDA ITEM no. 8.

Decision-making voting on the remuneration guidelines (under SRD II), information on the implementation of the Remuneration guidelines.

SUMMARY OF THE PROPOSAL

Under SRDII (2019) it is mandatory to establish a remuneration policy. The Supervisory Board supports the approval of the proposed resolution. The Company has aligned this policy with remuneration policy applicable for the employees of the Company and submits it to the General Meeting in a uniform structure for review.

On 26 March 2019, the Company announced the unified remuneration policy together with the proposals of the General Meeting.

The previously effective wording of Section 268 of the Civil Code required public limited companies to report to the General Meeting on the implementation of the remuneration guidelines. Given that the fulfillment of this obligation is contained in the Corporate Governance Report, only information on the implementation of the guidelines is provided, and the General Meeting shall not make a decision on this issue.

PROPOSED RESOLUTION

The General Meeting is of the opinion that the remuneration policy of the Company is appropriate, therefore, in the future the remuneration should be paid accordingly.



AGENDA ITEM no. 9.

Decision on the election of members of the Supervisory Board

SUMMARY OF THE PROPOSAL

According to section 1 of Chapter X of the Articles of Association a Supervisory Board of minimum three and maximum ten members has to be established at the Company, whose members must be appointed by the General Meeting. The Supervisory Board currently consist of seven members. Regarding the fact that the mandate of Dr. József Bayer, István Boros, Dr. Erzsébet Hajnalka Czakó and Imréné Fekete expires, decision making about their reelection is required.

The Remuneration and Nomination Committee proposes that the duration of the mandate of re-elected and elected members shall be 3 (that is three) years. The Committee proposes the re-election of Dr. József Bayer, István Boros, Dr. Erzsébet Hajnalka Czakó and the election of Dr. Sándor Kerekes for the duration of 3 years.

The Board of Directors submits the proposal to the General Meeting.

The authorization of the National Bank of Hungary is needed to fill in the Supervisory Board membership. Therefore, the CV of the nominees are attached to the proposal on the election of members of the Supervisory Board as Annex IV. The General Meeting accepts decides on the resolutions per person.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting appoints Dr. József Bayer 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

The General Meeting appoints István Boros 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

The General Meeting appoints Erzsébet Hajnalka Czakó 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

The General Meeting appoints Dr. Sándor Kerekes 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



AGENDA ITEM no. 10.

Decision on the election of the member of the Audit Committee

SUMMARY OF THE PROPOSAL

According to section 9 of Chapter X of the Articles of Association an Audit Committee of maximum four members has to be established at the Company, whose members must be appointed by the General Meeting from the independent members of the Supervisory Board. The Audit Committee consist of currently three members. The mandate of Dr. Erzsébet Hajnalka Czakó and Imréné Fekete is going to expire at the time of the expiry of his Supervisory Board membership. The Remuneration and Nomination Committee has stated during the evaluation of the governing and controlling bodies that the members of the Audit Committee, including Dr. Erzsébet Hajnalka Czakó have fulfilled their duties with a high level of professional competence and responsibility. Regarding the abovementioned fact, the Remuneration and Nomination Committee proposes the re-election of Dr. Erzsébet Hajnalka Czakó to the Audit Committee for a three year period regarding the abovementioned reasons.

Regarding the his professional experience, the Remuneration and Nomination Committee proposes the election of Dr. Sándor Kerekes as new member of the Audit Commettee for a three year period regarding the abovementioned reasons.

The authorization of the National Bank of Hungary is needed to fill in the Audit Committee membership. Therefore, the CV of the nominee is attached to the proposal on the election of members of the Audit Committee as Annex IV. The Supervisory Board supports the approval of the proposed resolution.

The Board of Directors submits the proposal to the General Meeting.

PROPOSED RESOLUTION

The General Meeting appoints Dr. Erzsébet Hajnalka Czakó 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

The General Meeting appoints Dr. Sándor Kerekes 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



AGENDA ITEM no. 11.

Decision on the remuneration of the members of the Board of Directors

SUMMARY OF THE PROPOSAL

Last time the annual general meeting of the Company held on 17 April 2019 decided on the remuneration of the Chairman and members of the Board of Directors. Resolution No. 19/2019 (IV.17.) laid down that the members shall receive a remuneration of HUF 300,000 (gross) per session and the Chairman of the Board of Directors shall receive a remuneration of HUF 600,000 (gross) per session. Those Members of the Board of directors, who have employment contract with the Company shall not be entitled for remuneration.

The Remuneration and Nomination Committee decided on the remuneration for board membership at its meeting held on 2 March 2020 and made a proposal on retaining the remuneration for members of each boards. The Board of Directors proposes this with unchanged content to the General Meeting. The Chairman of the Board of Directors shall receive a remuneration of HUF 600,000 (gross) per meetings and the other members shall receive HUF 300,000 (gross) per meetings. Not more than six meetings per year entitles for remuneration. Those Members of the Board of directors, who have employment contract with the Company shall not be entitled for remuneration.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting decides that with the effect from 2020 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 2020. Not more than six meetings per year entitles for remuneration. Those Members of the Board of directors, who have employment contract with the Company shall not be entitled for remuneration.



AGENDA ITEM no. 12

Decision on the remuneration of the members of the Supervisory Board

SUMMARY OF THE PROPOSAL

Last time the annual general meeting of The Company held on 17 April 2019 decided on the remuneration of the Supervisory Board. Resolution No. 20/2019 (IV.17.) laid down that those members of the Supervisory Board who have employment contracts with the Company, still shall not receive any remuneration. Those members of the Board of Directors who are not employed by the Company, shall receive a remuneration of HUF 300,000 (gross) per sessions. 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 sessions. Not more than six meetings per year entitles for remuneration.

The Remuneration and Nomination Committee decided on the remuneration for board membership on its meeting held on 11 March 2019 and made a proposal on retaining the remuneration for members of each boards according to the previously established remuneration guidelines. The Supervisory Board proposes this with unchanged content to the General Meeting. The Chairman of the Supervisory Board shall receive a remuneration of HUF 600,000 (gross) per meetings and the other members shall receive HUF 300,000 (gross) per meetings. Not more than six meetings per year entitles for remuneration. Those members of the Supervisory Board who have employment contracts with the Company, shall not receive any remuneration.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

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 2020 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.



AGENDA ITEM no. 13.

Decision on the remuneration of the members of the Audit Committee

SUMMARY OF THE PROPOSAL

Last time the annual general meeting of the Company held on 17 April 2019 decided on the remuneration of the Chairman and members of the Audit Committee. Resolution No. 19/2019 (IV.17.) laid down that the members shall receive a remuneration of HUF 150,000 (gross) per meetings and the Chairman of the Audit Committee shall receive a remuneration of HUF 300,000 (gross) per meetings.

The Remuneration and Nomination Committee decided on the remuneration for board membership at its meeting held on 11 March 2019 and made a proposal on retaining the remuneration for members of each boards. The Audit Committee proposes this with unchanged content to the General Meeting. The Chairman of the Audit Committee shall receive a remuneration of HUF 300,000 (gross) per meetings and the other members shall receive HUF 150,000 (gross) per meetings. Not more than six meetings per year entitles for remuneration.

The Supervisory Board supports the approval of the proposed resolution.

PROPOSED RESOLUTION

The General Meeting decides that from 2020 - 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.



AGENDA ITEM no. 14.

Information on the authorization given by the General Meeting to acquire own shares, decision on the authorization to acquire own shares

SUMMARY OF THE PROPOSAL

The extraordinary General Meeting of the Company held on 21 December 2019 modified the GM Resolution no. 12/2019 (IV.17) as follows:

The Board of Directors requests authorization from the General meeting of the Company to purchase 23,607,065 series A dematerialized ordinary shares to reduce the Company's capital share to the additional terms and conditions as set forth in the original resolution.

The purchase of the own shares shall not prevent compliance with SII requirements. The duration of the authorization shall be last 18 months from the date of adoption of the 2019 Annual General Meeting.

Upon the submission no own shares were purchased.

The Board of Directors did not submit a proposal for a resolution on this information.

At the same time the Company is submitting a proposal for the purchase of own shares for the same reasons as those submitted to the Extraordinary General Meeting of 2019. The duration of the authorization shall be last 18 months from the date of adoption of the present General Meeting resolution. Another difference is the consideration for the acquisition of the own shares, which can be between HUF 75 and HUF 750. The Board of Directors defined the purpose of the acquisition of own shares as follows: reduction of the Company's capital, maintaining share price, granting allowance to MRP in order to maintain the management's interest, and acquisition of CIG Pannonia shares owned by OPUS Global Nyrt.

PROPOSED RESOLUTION

The General Meeting authorizes the Board of Directors to purchase 23,607,065 Series A dematerialized ordinary shares in order to reduce the Company's capital, to maintain share price, to grant allowance to MRP in order to maintain the management's interest, and to acquire CIG Pannonia shares owned by OPUS Global Nyrt. The consideration for the acquisition of the own shares is between HUF 75 and HUF 750 per share. The purchase of own shares shall not prevent compliance with SII requirements. The duration of the authorization is 18 months from the date of adoption of the 2020 Annual General Meeting resolution.



Annexes

ANNEX I

Company's annual report in accordance with the Company's financial statements in accordance with international financial reporting standards (EU IFRS) for 2019 business year. (WITHOUT AUDIT REPORT)

ANNEX II Corporate Governance Report

ANNEX III Rules of procedure of the Supervisory Board

ANNEX IV Professional CV-s of a) Dr. József Bayer

b) István Boros

c) Dr. Erzsébet Hajnalka Czakó

d) Dr. Sándor Kerekes

ANNEX V Remuneration guidelines