

Budapest, 29 April 2014

**Resolutions of the repeated Annual General Meeting  
of CIG Pannónia Life Insurance Plc. held on 29 April 2014**

**CIG Pannónia Life Insurance Plc. (“Company”) hereby informs the capital markets that the Company held its repeated Annual General Meeting on 29 April 2014. The Company's repeated General Meeting has passed the following resolutions (the Board of Directors of the Company shall submit the minutes taken on the repeated Annual General Meeting to the Court of Registration within thirty (30) days of closing of the repeated Annual General Meeting):**

**GENERAL MEETING RESOLUTION NO. 1/2014 (IV.29.)**

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 Judit Kerényi, Dániel Bense and Szilvia Konrád to be the members of the committee counting the votes, and dr. Julianna Hargitai to keep the minutes.

Yes: 27, 725, 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 2/2014 (IV.29.)**

The General Meeting approves the report prepared by the Board of Directors on the activity of the Company in the 2013 business year, on the management, the financial situation and business policy of the Company.

Yes: 26, 134, 976 votes (94, 263% majority)

No: 1, 000, 000 votes (3, 607%)

Abstain: 590, 474 votes (2,130%)

**GENERAL MEETING RESOLUTION NO. 3/2014 (IV.29.)**

The General Meeting approves the report prepared by the Board of Directors on the activity of the Company in the 2013 business year, on the management, the consolidated financial situation and the business policy of the Company.

Yes: 26, 134, 976 votes (94, 263% majority)

No: 1, 000, 000 votes (3, 607%)

Abstain: 590, 474 votes (2,130%)

**GENERAL MEETING RESOLUTION NO. 4/2014 (IV.29.)**

The General Meeting approves the Company's audited individual annual report and business report for the 2013 business year prepared according to the Hungarian Accounting Act. The annual report comprises the balance sheet prepared for the reporting date of 31 December 2013 (in which the amount of total assets equaling to the amount of total liabilities is HUF 52,432,615 thousand, the amount of the balance sheet earnings is HUF 410,470 thousand), the income statement for the year ending with the aforementioned date and the supplement containing significant elements of the accounting policies and further explanatory information.

Yes: 27, 725, 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 5/2014 (IV.29.)**

The General Meeting approves the Company's audited, consolidated financial statements and consolidated business report for the year 2013, prepared according to the international financial reporting and accounting standards accepted by the European Union. The Company's consolidated financial statements include the consolidated statement of financial position prepared for the reporting date of 31 December 2013 (in which the amount of total assets equalling to the amount of total liabilities is HUF 54,143,536 thousand), the consolidated comprehensive income statement for the year ending with the aforementioned date (in which the total amounted to HUF 582,681 thousand in loss for the period), the consolidated statement of changes in equity, the consolidated cash-flow statement, the summary of significant accounting policies and the supplementary notes containing other explanatory information.

Yes: 27, 725, 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 6/2014 (IV.29.)**

The General Meeting approves that the Company shall not pay dividends for the 2013 business year and the balance sheet earnings should be transferred to the profit reserve.

Yes: 27, 725, 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 7/2014 (IV. 29.)**

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

Yes: 27, 725, 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 8/2014 (IV.29.)**

According to clause 5 of chapter VIII of the Company's articles of association, the General Meeting approves the work carried out by the Board of Directors in the 2013 business year, and grants release from liability to the members of the agency according to Section 117 (3) of Act V of 2013 on the Civil Code. By giving the release from liability the General Meeting confirms that the members of the Board of Directors performed their duties in the above time period in the interests of the Company.

Yes: 26, 725, 450 votes (96, 393% majority)

No: 1, 000, 000 votes (3, 607%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 9/2014 (IV.29.)**

The General Meeting appoints the Company's current auditor as the auditor of the Company until the closure of the 2014 business year (but until 30 April 2015 the latest), that is KPMG Hungary Audit, Tax and Economic Consultancy LLC (registered seat: 1139 Budapest, Váci út 99.; company registry number: Cg.01-09-063183; chamber registration number: 000202) and personally responsible auditor Csilla Leposa (address: 1029 Budapest, Géza fejedelem útja 18.; mother's name: Emma Kárász; chamber registration number: 005299), and approves the annual premium of the auditor in a maximum

amount of HUF 16,500,000 + VAT (that is sixteen million five hundred thousand Hungarian Forints plus VAT) and establishes the material terms of the contract to be entered into with the auditor as follows:

1. Subject-matter of the contract

The audit of the annual report of the Company prepared according to the Hungarian Accounting Act and the consolidated financial statements prepared according to the international financial reporting standards accepted by the European Union (EU IFRS) for the 2014 business year, and the examination of the Company's supplementary report prepared according to Section 151 (5) to (8) of Act LX of 2003 on insurance companies and insurance activity.

2. Other terms of the contract

The fee does not include the direct charges. The timing of the audit shall be as follows:

- in the time period between 23 January and 10 February 2015 : the year-end audit of the Company at dates formerly agreed with the Company;
- by 14 March 2015: the issuance of the audit report.

Yes: 27 725 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 10/2014 (IV.29.)**

The General Meeting decided on the operation of the Company in accordance with the Act V. of 2013 on the Civil Code.

Yes: 27 725 450 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 11/2014 (IV.29.)**

The proposal for the modification of Clause 4 of chapter VIII and Clause 2 of chapter IX of the Company's articles of association was not passed.

Yes: 1, 000, 000 votes (3,607%)

No: 25, 201, 643 votes (90, 897% majority)

Abstain: 1, 523, 807 votes (5, 496%)

**GENERAL MEETING RESOLUTION NO. 12/2014 (IV.29.)**

The General Meeting intends to make decision on all of the modifications of the articles of association collectively.

Yes: 24, 374, 302 votes (87, 913% majority)

No: 3, 351, 148 votes (12, 087%)

Abstain 0 votes (0%)

**GENERAL MEETING RESOLUTION NO. 13/2014 (IV.29.)**

The General Meeting amends the Company's articles of association as follows:

/1

All provisions concerned of the Company's articles of associations are amended to the adequate provision of the Civil Code if the general reference is the provisions of the Act IV of 2006 on Business Associations.

/2

Clause 3 of chapter VII of the Company's articles of association is amended as follows:

The Board of Directors of the Company (or its commissioner) keep a share register on the shareholders who have registered share and on the representatives. The following data are kept in the share register: shareholder's name, representative's name (or company name), address (registered address), the code, series and nominal value of the shares, the shareholder's share of ownership, and the date when recorded in the share register;

/3

Clause 6 of chapter VII of the Company's articles of association is amended as follows:

The shareholder has the right to attend the general meeting, request an information according to Act V. of 2013 on the civil code and the articles of association, and also has the right to make a proposal, and to vote if holds voting share. Upon a written request submitted at least eight (8) days prior to the scheduled date of the general meeting, the Board of Directors shall provide the necessary information to all shareholders in connection with the agenda items of the general meeting when discussing the given agenda item on the general meeting. The required information shall be provided at least three (3) days prior to the scheduled date of the general meeting. The Board of Directors may refuse to provide such information and the insight to the files only if it infringes the business secrets of the Company. The information shall be provided nonetheless, if the Board of Directors is so instructed by resolution of the general meeting. Disclosure of information that does not contain any business secrets may not be restricted. But the shareholder does not have a right to inspect the company's books and other business documents.

/4

Clause 7 of chapter VII of the Company's articles of association is amended as follows:

Shareholders controlling at least one (1) percent of the votes may request additional items for the agenda of the general meeting from the the Board of Directors in writing. Such shareholders shall indicate the reason and the purpose of their request. The shareholders may exercise such right within a period of eight (8) days after the publication of the notice of the invitation to the general meeting. The Board of Directors shall publish a notice of the amended agenda and the resolution proposals requested by the shareholders after it becomes aware of the request. The issue indicated in such a notice shall be considered as the part of the agenda.

Shareholders controlling at least one (1) percent of the votes may request proposals related to the agenda. The shareholders may exercise such right within a period of eight (8) days after the publication of the notice of the invitation to the general meeting.

/5

Clause 3d of chapter VIII of the Company's articles of association is amended as follows:

The following shall fall within the exclusive competence of the general meeting:

(d) election, dismissal and determining the remuneration of the members of the Board of Directors, members of the Supervisory Board and the auditor.

/6

Clause 6 of chapter VIII of the Company's articles of association is amended as follows:

Shareholders might excercise their right on the general meeting personel or through the authorised representative. Executive officers, members of the Supervisory Board, and the auditor could not be a representative.

/7

Clause 10 (j) of chapter VIII of the Company's articles of association is repealed:

With the repeal the given clause is deleted, and replaced by the references to the repeal.

/8

Clause 11 of chapter VIII of the Company's articles of association is amended as follows:

The Company publishes the key data of the draft financial statements prepared in accordance with the Hungarian Accounting Act and of the report prepared by the Board of Directors and the Supervisory Board, the summary on the total number of shares and voting rights at the date of convocation (including separate totals for each class of shares) together with a summary of the proposals relating to issues placed on the agenda items and the draft resolutions at least twenty-one (21) days prior to the general meeting - according to the provisions of the articles of associations relating to the publication of the notices.

If the shareholders exercised their rights in 3:259. § of the Act V of 2013 on the Civil Code, then the Board of Directors publishes the supplemented agenda. The issue indicated in such a notice shall be considered as the part of the agenda.

/9

Clause 12 of chapter VIII of the Company's articles of association is amended as follows:

The shareholder, or their representative intend to participate at the annual general meeting should be registered in the share register prior two business days to the general meeting. The shareholders' rights may be exercised on the general meeting only by the persons who have been registered in the share register until its closing. Closing of the share register shall not impede the right of a person registered therein to transfer its shares after the closing of the share register. The transfer of shares before the day of the general meeting shall not exclude the right of the person registered in the share register to attend the general meeting and exercise its shareholders' rights. The establishment of the entitlements to exercise shareholders' rights shall take place through the shareholder identification; therefore, no ownership certificate is required to exercise the shareholders' rights.

/10

Clause 14 of chapter VIII of the Company's articles of association is amended as follows:

The general meeting shall have quorum if the shareholders representing more than half of the votes represented by the shares carrying voting rights are present. The repeated general meeting convened as a result of lack of quorum shall have quorum for all issues included in the original agenda, regardless of the number of the shareholders present.

/11

Clause 16 of chapter VIII of the Company's articles of association is amended as follows:

If the general meeting did not have quorum, the reconvened general meeting shall be held after a period of between ten and twenty-one days have lapsed.

/12

Clause 1 of chapter X of the Company's articles of association is amended as follows:

The Company's Supervisory Board shall consist of minimum three maximum ten members. The members of the Supervisory Board are elected - for a maximum period of five years- and dismissed by the general meeting. Members of the Supervisory Board – with the exception of persons representing the employees – could not be employed by the Company. The Supervisory Board shall elect a chairman from among its members.

/13

Clause 6 of chapter XII of the Company's articles of association is amended as follows:

In case of public limited companies the audit or expert report on the evaluation of the in-kind contribution must be published.

Yes: 24, 374, 302 votes (87, 913% majority)

No: 1, 000, 000 votes (3,607%)

Abstain: 2, 351, 148 votes (8, 480%)

**GENERAL MEETING RESOLUTION NO. 13/14/2014 (IV.29.)**

The proposal for the modification of Clause 19-20-21-22 of chapter VIII of the Company's articles of association was not passed.

Yes: 1 000 000 votes (3,607%)

No: 26 001 643 votes (93, 783% majority)

Abstain: 723 807 votes (2,611%)

**GENERAL MEETING RESOLUTION NO. 13/15/2014 (IV.29.)**

The proposal for the modification of Clause 11 of chapter VIII of the Company's articles of association was not passed.

Yes: 1, 000, 000 votes (3,607%)

No: 23, 650, 495 votes (85, 302% majority)

Abstain: 3, 074, 955 votes (11, 091%)

**GENERAL MEETING RESOLUTION NO. 14/2014 (IV.29.)**

The General Meeting approves the Rules of Procedure of the Supervisory Board.

Yes: 26, 134, 976 votes (94, 263% majority)

No: 1, 590, 474 votes (5, 737%)

Abstain: 0 votes (0%)

**GENERAL MEETING RESOLUTION NO. 15/2014 (IV.29.)**

The General Meeting decides that effective from the passing of this resolution, the members of the Board of Directors, who have employment contracts with the Company, shall not receive any remuneration for 2014. If the members of the Board of Directors elected are not employed by the Company, they shall receive a remuneration of HUF 150,000 (gross) per month. The Chairman of the Board of Directors if he/she does not have employment contract with the Company shall receive a remuneration of HUF 250,000 (gross) per month.

Yes: 24, 574, 302 votes (88,634% majority)

No: 800, 000 db (2,885%)

Abstain: 2 351 148 votes (8,480%)

**GENERAL MEETING RESOLUTION NO. 16/2014 (IV.29.)**

The General Meeting appoints Mr. István Papp- with the effect from the date of the authorization of the Central Bank of Hungary – as member of the audit committee of the Company for a period of 5 (that is five) years.

Yes: 26 725 450 votes (96,393% majority)

No: 0 votes (0%)

Abstain: 1 000 000 votes (3, 607%)

**GENERAL MEETING RESOLUTION NO. 17/2014 (IV.29.)**

The shareholder's proposal for a resolution of the revocation of Mr. József Bayer from the supervisory board of the Company was rejected.

Yes: 1 000 000 votes (3,607%)

No: 26 001 643 votes (93,783% majority)

Abstain: 723 807 votes (2,611%)

**GENERAL MEETING RESOLUTION NO. 18/2014 (IV.29.)**

The General Meeting establishes with effect from the passing of this resolution, the remuneration of the chairman and the members of the supervisory board in HUF 100,000 (that one hundred thousand Hungarian forints) gross for each meeting from 2014.

Yes: 27 725 450 votes (100% majority)

No: 0 votes (0%)

Abstain: 0 votes (0%)

**GENERAL MEETING RESOLUTION NO. 19/2014 (IV.29.)**

The General Meeting appoints Mr. István Papp as member of the audit committee of the Company for a period of 5 (that is five) years.

Yes: 26 725 450 votes (96, 393% majority)

No: 0 votes (0%)

Abstain: 1 000 000 votes (3, 607%)

**GENERAL MEETING RESOLUTION NO. 20/2014 (IV.29.)**

The General Meeting establishes, with effect from the passing of this resolution, the remuneration of the chairman and the members of the audit committee in HUF 200,000 (that two hundred thousand Hungarian forints) gross for each meeting from 2014.

Yes: 25 374 302 votes (91, 520%-os többség)

No: 0 votes (0%)

Abstain: 2 351 148 votes (8,480%)

**GENERAL MEETING RESOLUTION NO. 21/2014 (IV.29.)**

The Board of Directors is authorized by the General Meeting - with effect from the passing of this resolution - from 2014 to the date of the Annual General Meeting in 2015 to elect the members of the Remuneration and Nominations Committee in such a way that the independence of the members is mostly insured.

Yes: 27 725 450 votes (100% majority)

No: 0 votes (0%)

Abstain: 0 votes (0%)

**GENERAL MEETING RESOLUTION NO. 22/2014 (IV.29.)**

The General Meeting approves the share option element of the long term management interest system. The members of the management, who are able to influence the profit of the Company – operative members of the Board of Directors, the Deputy CEO of Product Development and Risk Management, the Chief Actuary and the CEO of the EMABIT - according to the draft - may buy in 3 years a total number of 300,000 shares at a price of HUF 210/share. According to the entitlement the authorized persons may buy the shares yearly or may vindicate the difference between the purchase price and the strike price.

Simultaneously the Board of the Directors recommends to the General Meeting to repeal the General Meeting resolution No. 20/2014 (IV.19.) on the framework of the long term incentive scheme for the management.

Yes: 22 983 828 votes (82,898% majority)

No: 1 590 474 votes (5,737%)

Abstain: 3 151 148 votes (11,367%)

**GENERAL MEETING RESOLUTION NO. 23/1/2014 (IV.29.)**

The Board of Directors is authorized by the General Meeting to acquire at the least 1,200,000 dematerialized registered voting series "A" common shares of HUF 40 (forty Hungarian Forints) of nominal value each for free or quid pro quo. In case of quid pro quo acquisition the lowest value is HUF 200, the highest is HUF 300.

Yes: 22 983 828 votes (82, 898% majority)

No: 1 590 474 votes (5,737%)

Abstain: 3 151 148 votes (11, 366%)

**GENERAL MEETING RESOLUTION NO. 23/2/2014 (IV.29.)**

The following shareholder's proposal was rejected: Whereas that the functions and the duties of the General Meeting is to make decisions on the fundamental questions about the Company the General Meeting decides that the Company has to develop the sales channels and sales activity from assets other than the share capital instead of acquiring own shares, in order to increase the premiums of the Company.

Yes: 1 000 000 db (3,607%)

No: 25 201 643 db (90, 897% majority)

Abstain: 1 523 807 db (5, 496%)

**GENERAL MEETING RESOLUTION NO. 24/2014 (IV.29.)**

The shareholder's proposal to transfer the „B” and „C” interest bearing shares into dematerialized ordinary shares was rejected.

Yes: 1 000 000 votes (3,607%)

No: 26 134 976 votes (94,263% majority)

Abstain: 590 474 votes (2,130%)

CIG Pannónia Life Insurance Plc.

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