

Budapest, 29 April 2016

**Resolutions of the repeated Annual General Meeting
of CIG Pannónia Life Insurance Plc. held on 29 April 2016**

CIG Pannónia Life Insurance Plc. (“Company”) hereby informs the capital market participants that the Company held its repeated Annual General Meeting on 29 April 2016. The Company's General Meeting has passed the following resolutions (the Board of Directors of the Company shall submit the minutes taken on the Annual General Meeting to the Court of Registration within thirty (30) days of closing of the Annual General Meeting):

GENERAL MEETING RESOLUTION NO. 1/2016. (IV.29.)

The General Meeting appoints dr. Antal Csevár as the Chairman of the General Meeting, dr. Erika Marczy to validate the minutes as shareholder, and appoints Judit Kerényi, Máté Komoróczki and dr. Imre Pintér to be the members of the committee counting the votes, and dr. Julianna Hargitai to keep the minutes.

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 2/2016. (IV.29.)

The General meeting approves the Company's audited annual report and business report for the financial year 2015, prepared according to the Hungarian Accounting Act, in which the amount of total assets equalling to the amount of total liabilities is THUF 66,429,786 and the retained profit for the year is a THUF 568,850 profit.

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 3/2016. (IV.29.)

The General Meeting approves the Company's audited, consolidated financial statements and consolidated business report for the financial year 2015, prepared according to the international financial reporting and accounting standards accepted by the European Union in which the amount of total assets equalling to the amount of total liabilities is THUF 69,359,229 and the profit after tax is a THUF 927,945 profit.

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 4/2016. (IV.29.)

The General Meeting decides that the Company shall not pay dividends for the financial year 2015 and the balance sheet earnings should be transferred to the profit reserve.

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 5/2016. (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: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 6/2016. (IV.29.)

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 2015 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: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 7/2016. (IV.29.)

The General Meeting appoints Ernst & Young Audit LLC (registered seat: 113 Budapest, Váci út 20.; company registry number: Cg.01-09-267553; chamber registration number: 001165) until the closure of the financial year 2016 (but until 30 April 2017 the latest) and personally responsible auditor Gabriella Virágh (address: 1032 Budapest Kiscelli u. 74.; mother's name: Erzsébet Kiss; chamber registration number: 004245) as the statutory auditor of the Company.

The General Meeting approves the annual premium of the auditor in a maximum amount of HUF 24,750,000 + VAT (that is twentyfour million seven hundred fifty thousand Hungarian Forints plus VAT).

The General Meeting establishes the material terms of the contract to be entered into with the auditor as follows:

Subject 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 financial year 2016, the examination of the Company's supplementary report prepared according to Paragraphs (4) to (7) of Section 71 of Act LXXXVIII of 2014 on Business of Insurance (hereinafter referred to as Insurance Act) and the examination of the data disclosure regimes according to the Insurance Act.

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 8/2016. (IV.29.)

The General Meeting approves the remuneration guidelines of the Company – as drawn up by the Remuneration and Nominations Committee, approved by the Board of Directors with its resolution No. 53/2015.10.08. and supported by the Supervisory Board with its resolution No. 25/2015.11.12. amended by resolution No. 11/2016.03.17.

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 9/2016. (IV.29.)

The General Meeting amends the Company's Articles of Association as follows:

/1

Clause 2 of chapter IX of the Company's Articles of Association is amended as follows:

„The Company's Board of Directors has at least three, but not more than seven members; its members are appointed and recalled by the General Meeting. The list of the members of the Board of Directors shall be included in Annex 2 which is an integral part of these Articles of Association.”

/2

Clause 3 of chapter IX of the Company's Articles of Association is amended as follows:

„The Board of Directors is responsible for adopting its own rules of procedure by a majority of votes of the members of the Board of Directors. The Board of Directors will hold at least five meetings per year.”

/3

Clauses 7 to 10 of chapter IX 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.

/4

Clause 2 of chapter X of the Company's Articles of Association is amended as follows:

„The members of the Supervisory Board shall act in person as representation is not allowed. A member of the Supervisory Board may not be instructed in this capacity by the Company's

shareholders or by his employer. The list of the members of the Supervisory Board is included in Annex 2 which is an integral part of these Articles of Association.”

/5

Clause 3 of chapter X of the Company’s Articles of Association is amended as follows:
„The Company’s General Meeting may adopt a decision on the annual report prescribed in the Accounting Act only if in possession of the written report of the Supervisory Board.”

/6

Clause 8 of chapter X of the Company’s Articles of Association is amended as follows:
„The supervisory board shall have access to the documents, accounting records and books of the legal person, and shall be entitled to request information from the legal person’s executive officers and employees, and to inspect the legal person’s payment account, cash desk, securities portfolio, inventories and contracts, or to have them inspected by an expert.”

/7

In Clause 9 of chapter X of the Company’s Articles of Association the following provision is added:

„The list of the members of the Audit Committee is included in Annex 2 which is an integral part of these Articles of Association.”

/8

Clause 1 of chapter XI of the Company’s Articles of Association is amended as follows:
„The Company uses the services of a statutory auditor to perform auditing; the statutory auditor shall be elected by the General Meeting. The appointment of the Company’s statutory auditor or the natural person auditor who is a member of the chamber and has been employed or hired by the statutory auditor may not be any longer than five business years, and within four business years after the end of their appointment, the auditors may not agree to perform any auditing assignments that are based on any statutory obligations.”

/9

Clause 2 of chapter XI 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.

/10

Clause 2 of chapter XIII of the Company’s Articles of Association is amended as follows:
„The Company shall be represented – including representation in writing and representation in relation to the Company’s bank account – through joint power of representation by two persons of the following: the members of the Board of Directors, the Chief Executive Officer and the latter’s deputies. The joint power of representation may be transferred as a joint power to sign for the Company in accordance with the foregoing, according to the procedure laid down in the internal regulations approved by the Company’s Board of Directors. The Board of Directors must adopt the regulations on representation in a resolution.”

/11

Clause 3 of chapter XIII 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.

/12

The Annex 2 of the Articles of Association is amended as follows:

„The members of the Board of Directors, the Supervisory Board and the Audit Committee”

The members of the Board of Directors:

Barta Miklós	(indefinite period)
Horváth Gergely Domonkos	(until 6th June 2018)
Dr. Kádár Gabriella	(indefinite period)
Dr. Király Mária	(until 6th June 2018)
Dr. Mikó Gyula Lajos	(until 6th June 2018)

The members of the Supervisory Board:

Dr. Bayer József	(until 16th June 2020)
Boros István	(until 24th July 2020)
Dr. Czakó Erzsébet Hajnalka	(until 24th July 2020)
Fekete Imréné	(until 19th April 2017)
Papp István	(until 27th May 2019)

The members of the Audit Committee:

Dr. Czakó Erzsébet Hajnalka	(until 24 July 2020)
Fekete Imréné	(until 19 April 2017)
Papp István	(until 27 May 2019)”

Yes: 24,570,235 votes (96,616% majority)

No: 860,483 db (3,384%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 10/2016. (IV.29.)

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

Yes: 25,430,718 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

CIG Pannónia Life Insurance Plc.

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