



**SUMMARY OF THE PROPOSALS AND THE PROPOSED RESOLUTIONS
REGARDING TO THE AGENDA ITEMS OF THE EXTRAORDINARY GENERAL
MEETING**

**CIG PANNÓNIA LIFE INSURANCE PLC.
FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON
15TH SEPTEMBER 2017**

Date of the Extraordinary General Meeting: 15 September 2017 (Friday) at 10 a.m.

Place of the Extraordinary General Meeting: Registered seat of the Company

(address: 1033 Budapest, Flórián tér 1.)

Dear Esteemed Shareholders!

The Board of Directors of CIG Pannónia Life Insurance Plc. (hereinafter the "Company") convened the Annual General Meeting for 10 a.m. on 15th September 2017. The agenda is included in the Notice of the invitation to the Extraordinary General Meeting that was announced according to Article VIII. 8. of the Company's Articles of Association. The Notice of the invitation to the Extraordinary 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 15th August 2017.

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 Extraordinary General Meeting with the following agenda items:

- 1 a) Discussion of the report of the Audit Committee in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.;
- 1 b) Discussion of the report of the Supervisory Board in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.;
- 1 c) Discussion of the report of the auditor in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.;
- 1 d) Decision on the activity closing final financial statements of Pannónia Life Insurance cPlc.;
- 2 a) Discussion of the report of the Audit Committee in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired
- 2 b) Discussion of the report of the Supervisory Board in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired
- 2 c) Discussion of the report of the auditor in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired
- 2 d) Decision on the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired
- 3) Decision on the release from liability to be granted to the executive officers of Pannónia Life Insurance cPlc.
- 4 a) Discussion of the report of the Audit Committee in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017;
- 4 b) Discussion of the report of the Supervisory Board in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017;

- 4 c) Discussion of the report of the auditor in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017;
- 4 d) Decision on the interim financial statement of the Company, on the auditor's report and on the proposal on the payment of interim dividend.

- 5 a) Discussion of the report of the Audit Committee in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company
- 5 b) Discussion of the report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company
- 5 c) Discussion of the report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company
- 5 d) Decision on the closing statements of assets and liabilities and closing inventory of holdings of the Company as the acquiring company

- 6 a) Discussion of the report of the Audit Committee in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor
- 6 b) Discussion of the report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor
- 6 c) Discussion of the report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor
- 6 d) Decision on the closing statements of assets and liabilities and closing inventory of holdings of the Company as the legal successor and on the auditor's report.

- 7) Information on the transformation of the B and C type interest bearing shares - issued by the Company- into ordinary shares
- 8) Decision on decreasing the Company's share capital with an amount of HUF 8 000.000 by cancelling 200 000 pieces of ordinary A type shares with the aim of divestiture
- 9) Decision on decreasing of Company's share capital with an amount of HUF 5.333.320 by cancelling 133 333 pieces of ordinary A type shares with the aim of divestiture
- 10) Decision on the election of a member of the Supervisory Board

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 Esteemed 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.

You can download the annexes from the website of the Company:

<https://www.cigpannonia.hu/en/investor-relations/events>

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: 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. I.

Discussion of the reports regarding to the activity closing final financial statements of Pannónia Life Insurance cPlc.;

AGENDA ITEM no. I.

A)

Discussion of the report of the Audit Committee in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.;

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 activity closing final financial statements of Pannónia Life Insurance cPlc. for 30 June 2017. The report is attached as Annex I/A, an integral part of this document. With regards to the fact that Pannónia Life Insurance cPlc. ceased to exist with a merger by acquisition to the Company on 30 June 2017, all documents related to the closing of its activity shall be approved by the General Meeting of the Company.

PROPOSED RESOLUTION

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

AGENDA ITEM no. 1.

B)

Discussion of the report of the Supervisory Board in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.;

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 activity closing final financial statements of Pannónia Life Insurance cPlc. for 30 June 2017. The report is attached as Annex I/B, an integral part of this document.

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 I/B.

AGENDA ITEM no. 1.

C)

Discussion of the report of the auditor in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the auditor in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc. for 30 June 2017. The report is attached as Annex I/C, an integral part of this document.

PROPOSED RESOLUTION

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

AGENDA ITEM no. I.

D)

Decision on the activity closing final financial statements of Pannónia Life Insurance cPlc.

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the activity closing final financial statements of Pannónia Life Insurance cPlc. for 30 June 2017. The statements are attached as Annex I/D, an integral part of this document. The Board of Directors proposes that the loss of Pannónia Life Insurance cPlc. arisen in the period expiring on 30 June 2017 should be transferred to the profit reserve.

PROPOSED RESOLUTION

The General Meeting approves the closing final financial statements of Pannónia Life Insurance cPlc. as of the period expiring on 30 June 2017 in which the amount of total assets equalling to the amount of total liabilities is HUF 14 670 895, the loss after tax is HUF 811,254.

The General meeting decides, that the loss arisen in the period expiring on 30 June 2017 should be transferred to the profit reserve.

AGENDA ITEM no. 2.

Discussion of the reports of regarding to the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

AGENDA ITEM no. 2.

A)

Discussion of the report of the Audit Committee in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

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 closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired for 30 June 2017. The report is attached as Annex 2/A, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the Audit Committee, the Board of Directors does not submit a resolution proposal regarding to agenda item 2/A.

**AGENDA ITEM no. 2.
B)**

Discussion of the report of the Supervisory Board in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

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 closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired for 30 June 2017. The report is attached as Annex 2/B, an integral part of this document.

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 2/B.

AGENDA ITEM no. 2.

C)

Discussion of the report of the auditor in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the auditor in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired for 30 June 2017. The report is attached as Annex 2/C, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the auditor, the Board of Directors does not submit a resolution proposal regarding to agenda item 2/C.

AGENDA ITEM no. 2.

D)

Decision on the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the auditor in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired. The report is attached as Annex 2/C, an integral part of this document.

PROPOSED RESOLUTION

The General Meeting approves the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. for 30 June 2017 as the company being acquired in which the amount of total assets equalling to the amount of total liabilities is HUF 14,670,895, the registered capital is HUF 1,170,000 and the shareholder's equity is HUF 811,254.

AGENDA ITEM no. 3.

Decision on the release from liability to be granted to the executive officers of Pannónia Life Insurance cPlc.

SUMMARY OF THE PROPOSAL

In compliance with the Articles of Associations of Pannónia Life Insurance cPlc. and Paragraph (1) of Section 3:117 of the Civil Code the 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 of Pannónia Life Insurance cPlc. performed and pass a resolution on the waiver (discharge) that may be granted to the executive officers. By granting a waiver the General Meeting verifies that the members of the Board of Directors have performed their work under review by giving priority to the interests of Pannónia Life Insurance cPlc. in the period expiring on 30 June 2017.

PROPOSED RESOLUTION

In compliance with the Articles of Associations of Pannónia Life Insurance cPlc. and Paragraph (1) of Section 3:117 of the Civil Code the General Meeting approves the work of the executive officers of Pannónia Life Insurance cPlc. until 30 June 2017 of Pannónia Life Insurance cPlc. 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 Pannónia Life Insurance cPlc..

AGENDA ITEM no. 4.

Discussion of the reports regarding to the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017;

AGENDA ITEM no. 4.

A)

Discussion of the report of the Audit Committee in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017;

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 interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017. The report is attached as Annex 4/A, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the Audit Committee, the Board of Directors does not submit a resolution proposal regarding to agenda item 4/A.

AGENDA ITEM no. 4.

B)

Discussion of the report of the Supervisory Board in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017

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 interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017. The report is attached as Annex 4/B, an integral part of this document.

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 4/B.

AGENDA ITEM no. 4.

C)

Discussion of the report of the auditor in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the auditor in connection with the Company's interim financial statement in accordance with the Hungarian Accounting Act for 30 June 2017. The report is attached as Annex 4/C, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the auditor, the Board of Directors does not submit a resolution proposal regarding to agenda item 4/C.

AGENDA ITEM no. 4.
D)

Decision on the interim financial statement of the Company for 30 June 2017, on the auditor's report and on the proposal on the payment of interim dividend

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda contains the decision on the Company's interim financial statement prepared by the Board of Directors for 30 June 2017 in line with the Hungarian Accounting Act, which is attached as Annex 4/D an integral part of this document.

The adoption of the interim financial report by the General Meeting is needed to the legitimate payment of interest for the last interest period of B and C types of interest bearing shares issued by the Company in accordance with GM resolution No. 11/2012. (IV. 19.).

The last interest period for the interest bearing shares is between 15 September 2016 and 11 September 2017. According to the Act on Personal Income Tax, the interest of the interest bearing shares has to be considered as interim dividend. In accordance with the paragraph a) of subsection (1) of Section 3:263 of the Civil Code, the payment of the interim dividends is possible between the approval of two consecutive financial reports if according to the interim balance sheet, the company has funds sufficient to cover such interim dividends; the amount distributed does not exceed the amount of untied retained earnings supplemented by the after-tax profit shown in the interim financial statement; and the payment of such interim dividends may not result in the company's adjusted equity capital to drop below its share capital.

Resolution on the payment of interim dividends has to be passed by recommendation of the Board of Directors and with the consent of the Supervisory Board.

The Board of Directors recommends that the Company shall pay interest after the last interest period of the „B” and „C” types of interest bearing shares.

PROPOSED RESOLUTION

The General Meeting approves the interim financial statements of the Company prepared for 30 June 2017, in which the amount of total assets equalling to the amount of total liabilities is HUF 73,212,503 thousand and the shareholders' equity is HUF 6,998,656 thousand.

The General Meeting decides that the Company has to fulfill its interest payment obligations for the last interest period of „B” and „C” types of interest bearing shares.

AGENDA ITEM no. 5.

Discussion of the reports regarding to the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company

AGENDA ITEM no. 5.

A)

Discussion of the report of the Audit Committee in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company

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 closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company prepared for 30 June 2017. The report is attached as Annex 5/A, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the Audit Committee, the Board of Directors does not submit a resolution proposal regarding to agenda item 5/A.

AGENDA ITEM no. 5.

B)

Discussion of the report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company

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 closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company prepared for 30 June 2017. The report is attached as Annex 5/B, an integral part of this document.

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 5/B.

AGENDA ITEM no. 5.

C)

Discussion of the report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company prepared for 30 June 2017. The report is attached as Annex 5/C, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the auditor, the Board of Directors does not submit a resolution proposal regarding to agenda item 5/C.

AGENDA ITEM no. 5.
D)

Decision on the closing statements of assets and liabilities and closing inventory of holdings of the Company as the acquiring company

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the closing statement of assets and liabilities and closing inventory of holdings of the Company as the acquiring company prepared for 30 June 2017 attached as Annex 5/D, an integral part of this document.

PROPOSED RESOLUTION

The General Meeting approves the closing statements of assets and liabilities and closing inventory of holdings of the Company as the acquiring company prepared for 30 June 2017, in which the amount of total assets equalling to the amount of total liabilities is HUF 73,212,503 thousand and the registered capital is HUF 2,606,574 thousand and the shareholder's equity is HUF 6,998,656 thousand.

AGENDA ITEM no. 6.

Discussion of the reports regarding to of the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor

AGENDA ITEM no. 6.

A)

Discussion of the report of the Audit Committee in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor

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 closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor prepared for 30 June 2017. The report is attached as Annex 6/A, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the Audit Committee, the Board of Directors does not submit a resolution proposal regarding to agenda item 6/A.

AGENDA ITEM no. 6.

B)

Discussion of the report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor

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 closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor prepared for 30 June 2017. The report is attached as Annex 6/B, an integral part of this document.

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 6/B.

AGENDA ITEM no. 6.
C)

Discussion of the report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor prepared for 30 June 2017. The report is attached as Annex 6/C, an integral part of this document.

PROPOSED RESOLUTION

Having regard that the General Meeting does not have to pass a resolution on this report of the auditor, the Board of Directors does not submit a resolution proposal regarding to agenda item 6/C.

AGENDA ITEM no. 6.

D)

Decision on the closing statements of assets and liabilities and closing inventory of holdings of the Company as the legal successor and on the auditor's report.

SUMMARY OF THE PROPOSAL

The proposal regarding to this item of the agenda is the same as the closing statement of assets and liabilities and closing inventory of holdings of the Company as the legal successor prepared for 30 June 2017, attached as Annex 6/D, an integral part of this document.

PROPOSED RESOLUTION

The General Meeting approves the closing statements of assets and liabilities and closing inventory of holdings of the Company as the legal successor, in which the amount of total assets equalling to the amount of total liabilities is HUF 87,774,507 thousand, the registered capital is HUF 2,606,574 thousand, and the shareholder's equity is HUF 7,720,959 thousand.

AGENDA ITEM no. 7.

Information on the transformation of the B and C type interest bearing shares - issued by the Company- into ordinary shares

SUMMARY OF THE PROPOSAL

The General Meeting of the Company held on 19 April 2012 decided on issuing “B” and “C” types of interest bearing shares. Shareholders have a total amount of 1,150,367 pieces of dematerialised registered voting interest bearing series “B” shares of HUF 40 of nominal value/share and 730,772 pieces of registered voting interest bearing series “C” shares of HUF 40 of nominal value/share.

The extraordinary General Meeting held on 16 August 2012 decided on the conversion of the above mentioned “B” and “C” types of interest bearing shares into dematerialized registered voting series “A” ordinary shares of HUF 40 of nominal value/share with the effect of 11 September 2017. As a result of the conversion the “B” and “C” types of interest bearing shares were terminated on 11 September 2017 and transformed into “A” type of ordinary shares.

The Board of Directors hereby informs the Honourable Shareholders that effective from 11 September 2017 (the day of the transformation) each of the provisions of the Articles of Association of the Company regarding to the interest bearing shares (in particular the references to the interest bearing shares or to the interest bearing shareholders, the amount of the subscribed capital in subsection I of section VI, the constituent shares in subsection 2 of section VII, the voting rights of shareholders in subsection I of section VII), the reference to the interest bearing shares, and section VI/B (The interest bearing shares) have been repealed. No further decision by the General Meeting is needed to this amendment of the Articles of Association, as a previous GM resolution provides the opportunity. The Board of Directors is competent to carry out the necessary amendments to the Articles of Association and to consolidate it.

PROPOSED RESOLUTION

The Board of Directors does not submit a resolution proposal regarding to agenda item 7.

AGENDA ITEM no. 8.

Decision on decreasing the Company's share capital with an amount of HUF 8,000,000 by the withdrawal of 200,000 pieces of ordinary A type shares with the aim of divestiture

SUMMARY OF THE PROPOSAL

The Board of Directors hereby informs the General Meeting, that the Board of the Directors of the Company – in accordance with the available valid authorisation – has purchased 200,000 pieces of dematerialized registered voting interest bearing series “C” shares of HUF 40 of nominal value each. These shares are automatically converted from interest bearing shares into ordinary shares on 11 September 2017.

In order to optimise the capital structure of the Company, the Board of Directors proposes to the General Meeting that the above mentioned shares shall be withdrawn without delay after the acquisition, and thereby the share capital of the Company shall be decreased. Having regard the fact that the own shares will be acquired foreseeably in two steps, separate General Meeting resolutions has to be passed.

Regarding the above mentioned, first of all the Board of Directors, within the frame of this agenda item proposes to decrease the subscribed capital by withdrawing 200,000 pieces of dematerialized registered voting series “A” ordinary shares of HUF 40 of nominal value each without any payment to the shareholders.

According to subsection 5 of section 3:309 of the Civil Code and section XII/9 of the Articles of Association of the Company the explicit consent of the holders of the dematerialized registered voting series “A” ordinary shares of HUF 40 of nominal value each is required to the reduction of the share capital.

PROPOSED RESOLUTION

According to subsection 5 of section 3:309 of the Civil Code and section XII/9 of the Articles of Association of the Company the holders of the dematerialized registered voting series “A” ordinary shares of HUF 40 of nominal value each, presented at the General Meeting contribute to the planned share capital reduction.

The General Meeting decides on the reduction of the share capital of the Company by HUF 8,000,000 (that is eight million Hungarian Forints) with the purpose of equity withdrawal. The Company will reduce the share capital by withdrawing 200,000 pieces of registered voting series “A” ordinary shares of HUF 40 of nominal value each, the way of reduction of the share capital is the reduction of the number of the shares.

According to subsection 4 of section 3:309 of the Civil Code – if the conditions of the share capital reduction are fulfilled - section VIII. of the Articles of Association of the Company changes as follows: The amount of the share capital of the Company decreases by HUF 8,000,000 (that is eight million Hungarian Forints). The General Meeting also lays down that if the conditions of the share capital reduction are fulfilled, section VI/2. of the Articles of Association of the Company changes as follows: The number of the dematerialized registered voting series “A” ordinary shares of HUF 40 of nominal value each decreases by 200,000 pieces.

The share capital reduction does not affect the shareholders shareholdings. The General Meeting hereby authorises the Board of Directors of the Company to perform the tasks in connection with the share capital

reduction (share withdrawal) in particular as regards to the tasks determined by the Act on the Civil Code and the Act V of 2006 on Public Company Information, Company Registration and Windingup Proceedings.

AGENDA ITEM no. 9.

Decision on decreasing of Company's share capital with an amount of HUF 5,333,320 by the withdrawal of 133,333 pieces of ordinary A type shares with the aim of divestiture

SUMMARY OF THE PROPOSAL

Having regard to the arguments presented in agenda item no 8., the Board of Directors proposes the reduction of the share capital within this agenda item, too.

The Company wishes to reduce the share capital by withdrawing of 133,333 pieces of dematerialized registered voting series "A" ordinary shares of HUF 40 of nominal value each, that are expected to be acquired by the Company. There won't be any payment for the shareholders against the share withdrawal. According to subsection 5 of section 3:309 of the Civil Code and section XII/9 of the Articles of Association of the Company the explicit consent of the holders of the dematerialized registered voting series "A" ordinary shares of HUF 40 of nominal value each is required to the reduction of the share capital.

Considering the fact that – contrary to the previous agenda item the above mentioned shares have been not acquired by the Company yet, the Board of Directors of the Company proposes to the General Meeting to approve a conditional resolution, that enters into force only if the Company acquires the above mentioned shares.

PROPOSED RESOLUTION

According to subsection 5 of section 3:309 of the Civil Code and section XII/9 of the Articles of Association of the Company the holders of the dematerialized registered voting series "A" ordinary shares of HUF 40 of nominal value each, presented at the General Meeting contribute to the planned share capital reduction.

The General Meeting decides on the reduction of the share capital of the Company by HUF 5,333,320 (that is five million three hundred and thirty-three thousand three hundred and twenty Hungarian Forints) with the purpose of equity withdrawal. The Company will reduce the share capital by withdrawing 133,333 pieces of registered voting series "A" ordinary shares of HUF 40 of nominal value each, that is the way of reduction of the share capital is the reduction of the number of the shares.

According to subsection 4 of section 3:309 of the Civil Code – if the conditions of the share capital reduction are fulfilled - section VIII. of the Articles of Association of the Company changes as follows: The amount of the share capital of the Company decreases by HUF 5,333,320 (that is five million three hundred and thirty-three thousand three hundred and twenty Hungarian Forints). The general meeting also lays down that if the conditions of the share capital reduction are fulfilled, section VIII/2. of the Articles of Association of the Company changes as follows: The number of the dematerialized registered voting series "A" ordinary shares of HUF 40 of nominal value each decreases by 133,320 pieces.

The share capital reduction does not affect the shareholders shareholdings. The General Meeting hereby authorises the Board of Directors of the Company to perform the tasks in connection with the share capital reduction (share withdrawal) in particular as regards to the tasks determined by the Act on the Civil Code and the Act V of 2006 on Public Company Information, Company Registration and Windingup Proceedings.

AGENDA ITEM no. 10.
Decision on the election of a member of the Supervisory Board

SUMMARY OF THE PROPOSAL

The Supervisory Board of the Company consists of three to ten members. The members elected for a maximum period of five years and recalled by the General Meeting.

The Board of Directors considers it necessary to increase the number of the members with one person. By the nomination the Board of Directors took into consideration the guidelines of the Remuneration and Nomination Committee regarding to the nomination of members of the governing and controlling bodies. The main aspect of the nomination was that the members of the supervisory body together have those competencies that are necessary for the efficient and professional controlling functions.

On the basis of the active shareholder cooperation and nomination recommendation the Board of Directors recommended to elect Mr. Ákos Veisz. The Board of Directors proposes to the General Meeting to appoint Mr. Ákos Veisz as a member of the Supervisory Board of the Company for a five years period with the effect from the date of the authorization of the National Bank of Hungary.

Information about the professional experiences and relevant knowledges of the nominee is attached as Annex10.

PROPOSED RESOLUTION

The General Meeting appoints Mr. Ákos Veisz as a member of the Supervisory Board of the Company for a five years period with the effect from the date of the authorization of the National Bank of Hungary.

Annexes

You can download the annexes from the website of the Company:
<https://www.cigpannonia.hu/en/investor-relations/events>

ANNEX 1/A

Report of the Audit Committee in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.

ANNEX 1/B

Report of the Supervisory Board in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.

ANNEX 1/C

Report of the auditor in connection with the activity closing final financial statements of Pannónia Life Insurance cPlc.

ANNEX 1/D

The activity closing final financial statements of Pannónia Life Insurance cPlc.

ANNEX 2/A

Report of the Audit Committee in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

ANNEX 2/B

Report of the Supervisory Board in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

ANNEX 2/C

Report of the auditor in connection with the closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

ANNEX 2/D

The closing statements of assets and liabilities and closing inventory of holdings of Pannónia Life Insurance cPlc. as the company being acquired

ANNEX 4/A

Report of the Audit Committee in connection with CIG Pannónia Life Insurance Plc.'s interim financial statement for 30 June 2017 as the balance sheet day, in accordance with the Hungarian Accounting Act

ANNEX 4/B

Report of the Supervisory Board in connection with CIG Pannónia Life Insurance Plc.'s interim financial statement for 30 June 2017 as the balance sheet day in accordance with the Hungarian Accounting Act

ANNEX 4/C

Report of the auditor in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc (the Company) as the acquiring company

ANNEX 4/D

The closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc (the Company) as the acquiring company

ANNEX 5/A

Report of the Audit Committee in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc (the Company) as the acquiring company

ANNEX 5/B

Report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc (the Company) as the acquiring company

ANNEX 5/C

Report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc (the Company) as the acquiring company

ANNEX 5/D

The closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc (the Company) as the acquiring company

ANNEX 6/A

Report of the Audit Committee in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc. (the Company) as the legal successor

ANNEX 6/B

Report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc. (the Company) as the legal successor

ANNEX 6/C

Report of the Supervisory Board in connection with the closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc. (the Company) as the legal successor

ANNEX 6/D

The closing statement of assets and liabilities and closing inventory of holdings of CIG Pannónia Life Insurance Plc. (the Company) as the legal successor

ANNEX 10

Professional CV-s of the nominee to the supervisory board membership