

## **NOTICE OF THE INVITATION TO THE GENERAL MEETING**

**The Board of Directors of CIG Pannonia Life Insurance Plc.**

(registered seat: H-1033 Budapest, Flórián tér 1.; hereinafter the "Company")

**hereby informs the Honourable Shareholders that the annual general meeting of the Company will be held**

**on 17 April 2015 (Friday) at 10 am**

at the Registered seat of the Company (address: 1033 Budapest, Flórián tér 1.)

**The Board of Directors convenes the annual general meeting with the following agenda items:**

1. a) Decision on the report of the Board of Directors prepared in connection with the business operation carried out in the 2014 business year, with the Company's annual report in accordance with the Hungarian Accounting Act, and the Company's consolidated financial statements in accordance with international financial reporting standards (EU IFRS), and on the use of the after tax profit
1. b) Discussion of the report of the Audit Committee in connection with the Company's annual report in accordance with the Hungarian Accounting Act, and the Company's consolidated financial statements in accordance with international financial reporting standards (EU IFRS);
1. c) Discussion of the report of the Supervisory Board in connection with the Company's annual report in accordance with the Hungarian Accounting Act, and the Company's consolidated financial statements in accordance with international financial reporting standards (EU IFRS);
1. d) Discussion of the report of the registered auditor in connection with the Company's annual report in accordance with the Hungarian Accounting Act, and the Company's consolidated financial statements in accordance with international financial reporting standards (EU IFRS);
1. e) Decision on the approval of the corporate governance report.
2. Decision on the release from liability to be granted to the executive officers
3. Decision on the election of the registered auditor of the Company and the determination of its remuneration as well as the material provisions of the agreement to be concluded with the registered auditor.
4. Decision on the determination of remuneration of the members of the Board of Directors.
5. Decision on the election of a member of the Supervisory Board.
6. Decision on the determination of remuneration of the members of the Supervisory Board.
7. Decision on the remuneration of the members of the Audit Committee.
8. Decision on the empowerment to the acquisition of own shares
9. Information on the acquisition of own shares

**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. The general meeting repeated as a result of lack of quorum will be held on 28 April 2015 (Tuesday) at 10 am at the Registered seat of the Company (address: 1033 Budapest, Flórián tér 1.) with the same agenda items and under the same registration conditions. The conditions for the participation and exercise of voting rights on the repeated general meeting shall be identical with the conditions for participation and exercise of voting rights on the original general meeting.**

**The method of holding the general meeting and the repeated general meeting: attending in person by the shareholders at the venue of the general meeting.**

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 on its website ([www.cigpannonia.hu](http://www.cigpannonia.hu)), on the website operated by the Central Bank of Hungary ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)) and on the website of the Budapest Stock Exchange Private Company Limited by Shares ([www.bet.hu](http://www.bet.hu)) at least twenty-one (21) days prior to the general meeting.

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 executive officer may refuse to provide such information and the insight to the files, if it infringes the business secrets of the Company, or the request is an abuse of rights, the person who requested the information does not sign a non-disclosure agreement upon request. If the person who requested the information considers the refusal unjustified, he/she is entitled to go to the relevant court and request the order of the company to provide such information.

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.

If the shareholders exercised their rights specified in this paragraph, then the agenda supplemented on the basis of the request of the shareholder(s) and the draft resolutions submitted by the shareholders shall be published by the Company on its website ([www.cigpannonia.hu](http://www.cigpannonia.hu)) on the website operated by the Central Bank of Hungary ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)) and on the website of the Budapest Stock Exchange Private Company Limited by Shares ([www.bet.hu](http://www.bet.hu)) on the business day following the expiry of the period for exercising the shareholders' rights specified in this paragraph.

### **Conditions for participation and exercise of voting rights on the general meeting pursuant to the articles of association:**

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.

The Company will obtain shareholder identification from KELER Zrt. (i.e. the Central Depository) as the keeper of the share register for the general meeting being a corporate event. **The record date of the shareholder identification is 10 April 2015. At the time of the shareholder identification the keeper of the share register will delete all data from the share register and simultaneously will replace them with the latest result of the shareholder identification. The keeper of the share register will close the share register with the data of the shareholder identification three (3) business days following the record date, on 15 April 2015 at 6 pm Budapest time.** All other relevant rules as to the shareholder identification are contained in the effective rules of KELER Zrt.

Each dematerialized, registered, ordinary- ,and interest bearing shares having a face value of HUF 40 (that is forty Hungarian forints) and carrying voting rights entitles the shareholders to one vote on the general meeting.

The shareholders may exercise their voting rights on the general meeting in person or via their representatives (acting on the basis of a proxy or being a registered representative). Executive officers of the Company, members of the Supervisory Board and the auditor of the Company may not act as the representatives of the shareholders.

One representative may represent more shareholders, however; one shareholder shall have only one representative. The representative shall cast the votes according to the instructions given by the shareholder, otherwise the vote shall be considered to be null and void. If the shares of a shareholder are held in different securities accounts, then such shareholder may appoint separate representatives in respect of the shares held in each securities account, however; different votes cannot be cast in respect of the shares belonging to the same shareholder. If different votes were cast in respect of the shares belonging to the same shareholder, all such votes shall be considered to be null and void. These provisions shall not affect the provisions of Act CXX of 2001 on the Capital Market pertaining to nominees.

The form of the proxy is available on the website of the Company ([www.cigpannonia.hu](http://www.cigpannonia.hu)).

The proxy granted for the representatives (including the proxy in an official form) shall be prepared in the form of a public document or a private document constituting conclusive evidence. If the proxy was issued outside Hungary, its formal requirements shall satisfy the relevant law concerning the certification and/or legalisation of documents issued outside Hungary. If the proxy is prepared in any language other than the Hungarian language, an official Hungarian translation thereof shall be attached. In case of shareholders other than natural persons, the signing authority of the persons (i) executing the proxy or (ii) acting on behalf of a shareholder on the general meeting shall be certified by (i) an original document issued by a public authority (e.g. company registry extract) or the notarized copy thereof or (ii) a public notary's statement, issued not earlier than thirty (30) days before the date of the general meeting, furthermore the specimen of signature of the relevant person(s) shall also be attached. The above documents shall be presented in the course of the registration prior to the general meeting or together with sending the official form proxy to the Company. If the document

certifying the representation right has been prepared in any language other than the Hungarian language, an official Hungarian translation shall be attached.

The proxy shall be deposited at the registration prior to the commencement of the general meeting at the latest.

If the conditions for the participation on the general meeting and the exercise of voting rights specified in this notice of the invitation to the general meeting are met, then the shareholder or its representative (acting on the basis of a power of attorney or being a registered representative) may apply for its voting table entitling the attendants to vote and participate on the general meeting. The shareholders may apply for the voting table at the venue of the general meeting in the course of the registration after (i) the identification and representation right has been certified, (ii) the share register has been checked and (iii) the attendance sheet has been signed. The identification of the shareholder or its representative (acting on the basis of a power of attorney or being a registered representative) shall be certified by a valid ID or a valid passport.

The Board of Directors draws the attention of the shareholders that the general meeting will be held in Hungarian language. However, if the shareholder of the Company so requests prior to date of the general meeting in writing then the Company will grant access for the interpreter of the given shareholder to the general meeting. Such request shall contain the name and personal data of the interpreter and shall arrive to the Department of Investor Relations of the Company (address: 1033 Budapest, Flórián tér 1.) until 16 April 2015 at the latest.

**The registration prior to the general meeting i.e. the certification of (i) the right to participate as shareholder (representative) on the general meeting (ii) the identification and (iii) the representation right will take place at the venue and on the day of the general meeting between 9 am and 9:45 am. The Company draws the attention of the Honourable Shareholders that the Honourable Shareholders shall bear the risks arising from the appearance at the venue of the registration at inappropriate time. Therefore, the Company kindly requests the Honourable Shareholders intending to attend the general meeting to be present for registration on time.**

17 March 2015, Budapest

Board of Directors of  
CIG Pannonia Life Insurance Plc.

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