

PREAMBLE

CIG Pannónia Life Insurance Plc. (registered seat: 1097 Budapest Könyves Kálmán krt. 11, „B” épület, company registration number: 01 10 045857 (**Company**) hereby informs its shareholders that in the light of the extraordinary situation created in Hungary by the human epidemic (Covid-19) endangering life and property and causing massive outbreaks – considering the relevant legal regulations, in particular the provisions of Government Decree 502/2020. (XI. 16.) on personal and property joint ventures (**Government Decree**) – and regarding the General Meeting date specified in its General Meeting Invitation Announcement (**Announcement**) published on 26 March 2021 as Extraordinary Information, the Company made it clear that it could not see a possibility to hold the Annual General Meeting (**General Meeting**) - originally scheduled for 19 April 2021 in the Company Events Calendar¹ published on 31 December 2020 - on the announced day with personal presence as required by the Articles of Association.

During the emergency situation, pursuant to Article 9 (2) of the Government Decree, the **Board of Directors will make decisions on agenda items that otherwise belong to the competence of the General Meeting.**

At the same time - considering and applying the rules stipulated in Article 9 (2) of the Government Decree, i.e. the fact that the Announcement shall be published at least 21 days before the General Meeting, and any proposals regarding the issues in the agenda, the related reports of the Supervisory Board and the proposed decisions shall be published at least 8 days before the General Meeting - our Company hereby publishes the proposals regarding the issues in the agenda of the General Meeting.

¹

[https://www.bet.hu/site/newkib/hu/2020.12./A Tarsasag 2021. evre vonatkozo esemenynaptara_128508259](https://www.bet.hu/site/newkib/hu/2020.12./A_Tarsasag_2021._evre_vonatkozo_esemenynaptara_128508259)

**SUMMARY OF PROPOSALS REGARDING THE ISSUES IN THE AGENDA
OF THE GENERAL MEETING**

AND

PROPOSED DECISIONS REGARDING THE ITEMS IN THE AGENDA

FOR THE

**ANNUAL GENERAL MEETING OF CIG PANNÓNIA LIFE INSURANCE
PLC. TO BE HELD ON 19 APRIL 2021**

Date of General Meeting: 19 April 2020 (Monday), 10:00 a.m.

The venue of the General Meeting is the registered seat of the Company: 1097 Budapest
Könyves Kálmán krt. 11., „B” épület

The Board of Directors of **CIG Pannónia Life Insurance Plc.** (registered seat: 1097 Budapest Könyves Kálmán krt. 11., „B” épület, company registration number: 01 10 045857 (**Company**) **summoned its Annual General Meeting for 10:00 a.m., 19 April 2021**, and the agenda of the meeting is included in the General Meeting Invitation Announcement published in the way stipulated in Section VIII (8) of the Articles of Association and in legal regulations governing the emergency situation. The announcement on the invitation to the General Meeting was published on 26 March 2021 (Friday) on the website of the Company (www.cigpannonia.hu), on the website operated by the Magyar Nemzeti Bank (www.kozzetetelek.hu) and on the website of the Budapest Stock Exchange (www.bet.hu).

Following the publication of the Announcement, none of the shareholders exercised their right to make additions to the agenda of the General Meeting based on Section 3:259 (2) of Act V of 2013 on the Civil Code (**Civil Code**).

The Board of Directors confirms again that the **General Meeting will NOT be held, and the Board of Directors acting in the competence of the General Meeting will make decisions on the planned agenda items**, but in order to meet legal regulations, **the Board of Director publishes the proposed decisions submitted in connection with the agenda items.**

AGENDA ITEMS OF THE PLANNED GENERAL MEETING

- | | |
|-----------|--|
| 1. | Closure of the Business Year of 2020 |
| | a) Decision on the acceptance of the Company’s individual annual report for 2020, produced according to the International Financial Reporting |



Standards (IFRS) accepted by the EU, on the basis of the proposal of the Board of Directors, the opinion of the Audit Committee and the Supervisory Board and the statement of the Auditor.

b) Decision on the acceptance of the Company's **consolidated** annual report for 2020, produced according to the International Financial Reporting Standards (IFRS) accepted by the EU, on the basis of the proposal of the Board of Directors, the opinion of the Audit Committee and the Supervisory Board and the statement of the Auditor.

2. Decision on the use of the profit after taxation earned in 2020,
3. Decision on the acceptance of the Responsible Company Governance Report of the Company for 2020
4. Decision on the evaluation of the work of the Board of Directors, and on the issuing of the hold-harmless warrant to the members
5. Decision on the election of a new member of the Board of Directors
6. Decision on the determination of the remuneration of the members of the Board of Directors according to the amended rules
7. Decision on the determination of the remuneration of the members of the Supervisory Board according to the amended rules
8. Decision on the determination of the remuneration of the members of the Audit Committee according to the amended rules
9. Election of auditor, determination of its remuneration and the key elements of the contract signed with it
10. Decision on the amendment of the Articles of Association
11. Opinion vote on the remuneration policy of the Company
12. Information on the General Meeting's authorisation regarding the acquisition of own shares, decision on authorisation regarding the acquisition of own shares

AGENDA ITEM 1: CLOSURE OF THE BUSINESS YEAR OF 2020

a) **Decision on the acceptance of the Company's individual annual report for 2020, produced according to the International Financial Reporting Standards (IFRS) accepted by the EU, on the basis of the proposal of the Board of Directors, the opinion of the Audit Committee and the Supervisory Board, and the statement of the Auditor.**

Proposal to point a) of item 1 in the agenda:

In relation to this agenda item, the Board of Directors informs the shareholders that it has produced the Company's **individual** annual report for 2020 on the basis of the relevant IFRS, and the Board of Directors has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank -, therefore it can be accessed and downloaded without any limitation.



In Board Decision No. 32/2021. 04. 07. of CIG Pannónia Life Insurance Plc. the Board of Directors decided to accept the Company's individual, non-consolidated annual report for 2020, produced according to IFRS, with all its appendices, with a balance sheet total of HUF 108,773,584, with profit after taxation of HUF 718,268 thousand and with total comprehensive income of HUF 384,976 thousand - and the Board of Directors does not recommend the payment of dividends.

Furthermore, the Board of Directors informs the shareholders that it has produced the management report describing the Company's business performance, development and position and belonging to the 2020 individual annual report of the Company, and the Board of Directors has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

The Board of Directors recommends that the General Meeting accepts the management report.

The Board of Directors informs the shareholders that the Supervisory Board and the Audit Committee of the Company have produced the *Supervisory Board's and the Audit Committee's 2020* report related to the individual annual report of the Company for 2020, and the Board of Directors has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation. The Board of Directors recommends that the General Meeting accepts the Supervisory Board's and the Audit Committee's Report.

Furthermore, the Board of Directors informs the shareholders that the Auditor of the Company has produced the *Auditor's Report* related to the individual annual report of the Company for 2020, and the Board of Directors has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

The Board of Directors recommends that the General Meeting accepts the Auditor's Report.

Based on the above points, the Board of Directors recommends the acceptance of the following General Meeting Decision.

Proposal to point a) of agenda item 1:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:



With this decision, the Board of Directors acting in the competence of the General Meeting accepts the INDIVIDUAL FINANCIAL STATEMENTS AND BUSINESS REPORT OF 2020 PRODUCED ON THE BASIS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCEPTED BY THE EUROPEAN UNION with all its appendices

- **with HUF 108,773,584 thousand balance sheet total,**
- **HUF 718,268 thousand profit after taxation, and**
- **HUF 384,976 thousand total comprehensive income.**

In addition, the Board of Directors acting in the competence of the General Meeting has read and accepted the management report belonging to the 2020 individual annual report of the Company and produced by the Board of Directors and presenting the Company's business performance, development and position, as well as the 2020 report produced by the Supervisory Board and the Audit Committee and the report produced by the Auditor.

- b) **Decision on the acceptance of the consolidated annual report of the Company for 2020, produced according to the International Financial Reporting Standards (IFRS) accepted by the EU, on the basis of the proposal of the Board of Directors, the opinion of the Audit Committee and the Supervisory Board and the statement of the Auditor.**

Proposal to point b) of agenda item 1:

In relation to this item on the agenda, the Board of Directors has produced and adopted by decision No. 33/2021. 04. 07. the draft *consolidated* annual report, the related draft management report – describing the Company's business performance, development and position – and the relevant Auditor's report and has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

In its proposal, based on the operation in 2020, the Board of Directors points out that in 2020 the CIG Pannónia Group (**Group**) achieved a gross income of HUF 19,319 million from premiums, which is 97 per cent of the income achieved in 2019. Within that, HUF 14,698 million was the gross income from life insurance related to investments (including HUF 5,969 million pension insurance), HUF 3,980 million came from traditional life insurances (including HUF 1,209 million pension insurance), HUF 426 million from health insurances and HUF 215 million from non-life insurances.



Profit before taxation was HUF 908 million (it was minus 345 million in 2019), which is reduced by the tax obligation of HUF 219 million. Total profit after taxation is HUF 660 million, which is HUF 1,299 million higher than the profit after taxation in 2019. Other comprehensive income includes the real depreciation of marketable financial assets by HUF 376 million, from which HUF 345 million is the non-realized exchange rate loss of the OPUS shares owned by the Group, while the remaining HUF 31 million is the non-realized loss of government papers. Thus the total comprehensive income in 2020 was a profit of HUF 284 million.

The financial standing of the issuer is firm, it has fully met its obligations. In 2020, the Group's profit after taxation was HUF 660 million. Revenues from insurance premiums is HUF 19,319 million, profit per share is HUF 7.1.

The Group's revenues from premiums reached 97 per cent of the revenues in 2019. In 2020, the shareholders' equity of the Issuer increased to HUF 13,894 from HUF 13,601 in late 2019, i.e. increased by 2 per cent in 2020, primarily owing to the total comprehensive income.

In the life segment, new acquisitions amount to HUF 3,102 million, which shows a decrease of 28% from the new acquisitions in 2019. The drop in sales can be primarily attributed to the effects caused by the COVID-19.

At the end of 2020, the Group's consolidated capital adequacy according to Solvency II was 335 per cent, therefore it was significantly higher than the level of 150 per cent - which includes a 50 per cent volatility buffer, too - expected by the Supervision. On 31 December 2020, the size of the shareholders' equity was HUF 13,894 million.

Apart from the above, the Board of Directors proposes the presentation of the Company's consolidated annual report for 2020 - produced on the basis of the IFRS, with a balance sheet total of HUF 112,696 thousand, profit after taxation of HUF 660,085 thousand and total comprehensive income of HUF 284,135 thousand - to the General Meeting for acceptance.

In addition, the Board of Directors informs the shareholders that it has produced the management report describing the Company's business performance, development and position, belonging to the consolidated annual report of the Company for 2020, and the Board of Directors has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

The Board of Directors recommends that the General Meeting accepts the management report.



The Board of Directors informs the shareholders that the Supervisory Board and the Audit Committee of the Company have produced the *Supervisory Board's and the Audit Committee's 2020 report* related to the consolidated annual report of the Company for 2020, and the Board of Directors has arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

The Board of Directors recommends that the General Meeting accepts the Supervisory Board's and the Audit Committee's Report.

Furthermore, the Board of Directors informs the shareholders that the Auditor of the Company has produced the Auditor's Report related to the consolidated annual report of the Company for 2020, and the Board of Director has arranged for its disclosure to the shareholders - by publishing it on the website of the Company, the website of the Budapest Stock Exchange and the official site for disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

The Board of Directors recommends that the General Meeting accepts the Auditor's Report.

Based on the above points, the Board of Directors recommends the acceptance of the following General Meeting Decision:

Proposal to point b) of agenda item 1:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting hereby accepts the consolidated annual report of the Company for 2020, produced on the basis of the relevant IFRS,

- **with HUF 112,696,982 thousand balance sheet total,**
- **with HUF 660,085 thousand profit after taxation, and**
- **HUF 284,135 thousand total comprehensive income.**

In addition, the Board of Directors acting in the competence of the General Meeting has read and accepted the management report belonging to the consolidated annual report of the Company for 2020, produced by the Board of Directors, and presenting the Company's business performance, development and position, the report produced by the Supervisory Board and the Audit Committee for 2020, as well as the report produced by the Auditor.



AGENDA ITEM 2: DECISION ON THE USE OF THE PROFIT AFTER TAXATION EARNED IN 2020

Proposal to agenda item 2:

The Company decided to work out an effective company and company group strategy, one of the elements of which - among other things - is the re-building of non-life sales and the related business line on the Hungarian market, the modification of the life insurance sales product mix, the correction of the key sales figures and the construction of the missing sales channels, as well as the extension of the sales capacity of existing channels, which will obviously require an investment period - even if it is fairly short - and its financing. Our Company has already made effective steps to reach the outlined objective as soon as possible, and started the recruitment of the necessary staff accordingly, and where it was possible, the revision of the regulatory and contractual conditions and documentation, and the development of reinsurance contracts etc.

The identified tasks and the further plans will require additional resources in the forthcoming years both in terms of financing and own funds, and the management of the Company wishes to create the reserves for that primarily by using the available funds, without taking loans or using external resources.

In addition, the Company is looking for non-organic development and growth opportunities that would support extension on the Hungarian market.

In line with that, instead of paying dividends from the profit generated in 2020 and from the available profits reserves, the management of the Company will focus on utilising the opportunities for dynamic growth, so they will not recommend any dividend payments in this year. Naturally, once the strategy is finalised and the experiences gained in 2021 are processed, the issue of dividend payment will be evaluated and discussed again.

Proposal to agenda item 2:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting decided to transfer the profit after taxation earned in the business year of 2020, i.e. a profit of HUF 660,085 thousand to profit reserves.

AGENDA ITEM 3: DECISION ON THE ACCEPTANCE OF THE RESPONSIBLE COMPANY GOVERNANCE REPORT OF THE COMPANY FOR 2020



Proposal to agenda item 3:

The Board of Directors informs the shareholders that it has produced the Responsible Company Governance Report presenting the company governance practices of the Company, and the Board of Directors arranged for its disclosure to the shareholders - on the website of the Company, on the website of the Budapest Stock Exchange and on the official site of disclosures operated by the Magyar Nemzeti Bank - and now it can be accessed and downloaded without any limitation.

By presenting this report to the General Meeting, the Company will satisfy the obligation specified in Section 3:289 (1) of Act V of 2013 on the Civil Code (**Civil Code**), which stipulates that the management board of the public limited company shall present to the annual general meeting the company governance and management report prepared according to the rules applicable to the actors of the given stock exchange, and, on the other hand, it summarizes the responsible company governance practice followed by the Company in the previous business year, and identifies any diversions from the Responsible Company Governance Recommendations of the Budapest Stock Exchange. Considering the fact that the shares of the Company are securities admitted to trading on a regulated market and are traded in the premium category of the Budapest Stock Exchange, this year is the eighth occasion when the Company's Board of Directors presents the responsible company governance report produced according to the Responsible Company Governance Recommendation of the Budapest Stock Exchange - and preliminarily approved by the Supervisory Board of the Company - to the General Meeting².

The Board of Directors recommends that the General Meeting accepts the Responsible Company Governance Report.

The Board of Directors recommends the acceptance of the following General Meeting Decision.

Proposal to agenda item 3:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

² With regard to the Responsible Company Governance Report, the Board of Directors informs the shareholders that companies listed on the stock exchange are required to report their responsible company governance practice in two ways. In the first part of the responsible company management report, they should give an accurate, comprehensive and easily comprehensible account of their responsible company governance practice applied in the given business year, including the description of the company governance policy and possible special conditions. In the second part of the responsible company governance report, according to the "comply or explain" principle, they should give an account of their compliance with the individual points of the recommendation ("A" - recommendations), and whether they apply the individual proposals identified in the recommendations ("J" - proposals). If the practice followed by the public limited company complies with the terms of the proposals in the Responsible Company Governance Recommendations of the Budapest Stock Exchange, it shall be indicated by a "yes" answer. If the share company does not apply a certain recommendation, or applies it in a different way, it shall explain the difference and the reason for that ("comply or explain" principle). In the case of the proposals, companies have to indicate whether or not they use the given principle, but no explanation is necessary.



The Board of Directors acting in the competence of the General Meeting accepts the responsible company governance report for 2020 produced according to the Responsible Company Governance Recommendations of the Budapest Stock Exchange and approved in advance by the Supervisory Board of the Company.

AGENDA ITEM 4: DECISION ON THE EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS AND ON ISSUING THE HOLD-HARMLESS WARRANT TO ITS MEMBERS

Proposal to agenda item 4:

Pursuant to Section VIII (5) of the Articles of Association of the Company, and in line with Section 3:117 (1) of the Civil Code, the Company's Annual General Meeting, at the request of the executive officer, provides a hold-harmless warrant to an executive officer at the time of approval of the financial report, thus acknowledging the executive officer's management activities during the previous financial year. By issuing the hold-harmless warrant, the General Meeting certifies that the members of the Board of Directors performed their work in the evaluated period with a focus on the interests of the Company.

The Board of Directors of the Company confirms that significant changes took place in 2020 in the management bodies, both in the respect of persons, and in conceptual and strategic issues. Although these changes had fundamental effects on 2020 - and, in the views of the Board of Directors, these are positive effects offering a future vision -, considering the enforcement of the principle of corporate responsibility, the weight of the findings of the Magyar Nemzeti Bank in 2020 and the situation affecting the operation of the Group, the Board of Directors does not recommend the provision of the hold-harmless warrant for the relevant period. This proposal of the Board of Directors is a message to investors, too, indicating the increased care and the responsible way of thinking they wish to enforce among themselves and at the Company.

The Supervisory Board supports the acceptance of this proposal.

Proposal to agenda item 4:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

On the basis of Section VIII (5) of the Articles of Association, the Board of Directors acting in the competence of the General Meeting does not accept the work completed by the Board of Directors in the business year of 2020, and does not issue the hold-harmless warrant stipulated by Section 3:117 of Act V of 2013 on the civil Code to the members of the Board of Directors. By refusing to issue the hold-harmless warrant, the General Meeting - emphasizing corporate responsibility - does not wish to certify that the members of the Board of Directors performed



their work with a focus on the interests of the company in the evaluated period.

AGENDA ITEM 5: DECISION ON THE ELECTION OF A NEW MEMBER OF THE BOARD OF DIRECTORS

Proposal to agenda item 5:

Pursuant to Section IX (2) of the presently valid Articles of Association of the Company, “the Company has a Board of Directors of minimum three and maximum seven members, who are elected and dismissed by the General Meeting. The list of the members of the Board of Directors is included in Appendix 2 that forms an inseparable part of these Articles of Association.”

The new concept of the internal operation and the external strategy of the Company affected the operative management of the Company, too, just like the extension of the responsibilities of managing bodies, particularly the Board of Directors. The basic pillar of this concept is that the insurance profession approach should be continuously present as an integral part of the work of the Board of Directors and operative skills should be available.

According to this concept, in order to improve its own efficiency and make its work more regular and operative (e.g. collecting periodical reports from professional areas), the Board of Directors finds it necessary to elect POLÁNYI Zoltán, CEO of the Company and authorised by decision No. H-EN-II9/2021 dated 24 February 2021 of the Magyar Nemzeti Bank (MNB) as a member of the Board of Directors.

The Remuneration and Nominating Committee has examined the candidate’s professional CV and personal competencies, which can be characterized by the keywords of insurance and financial markets, business strategy and business model, governing system, financial analysis and regulatory framework and requirements. In its decision No. 1/2021 (03.25.) the Committee declared that POLÁNYI Zoltán is competent from professional aspects and reliable from business aspects, therefore eligible for membership in the Board of Directors of CIG Pannónia Life Insurance Plc., and the Committee suggested that the Board of Directors should submit a proposal to the General Meeting on the election of POLÁNYI Zoltán as a non-independent board member.

Furthermore, the Company informs the investors that as a founder - as at the request of the Company’s affiliate, CIG Pannónia Első Magyar Általános Biztosító Zártkörűen Működő Részvénytársaság (CIG Pannónia First Hungarian General Insurance Company) (registered seat: 1097 Budapest, Könyves Kálmán körút 11., B épület, company register number: 01 10 046150) (**EMABIT**), the MNB in its resolution dated 24 February 2021, No. H-EN-II-8/2021 allowed POLÁNYI Zoltán as an executive to take the position of the deputy of the chief executive of EMABIT – wishing to enforce the group-level strategy and concept, found it necessary to appoint the person named in this point and nominated as a board member to be a board member at EMABIT, too. In its resolution dated 25 March 2021, No. 1/2021 (03. 25.) the Remuneration and Nominating Committee declared that POLÁNYI Zoltán is



competent from professional aspects and reliable from business aspects, and can be elected as a member of the EMABIT board, TOO. The Committee also suggested that POLÁNYI Zoltán is elected as a non-independent board member of the Board of Directors of the Company acting on behalf of the founder.

With regard to the person recommended as a board member, the Board of Directors suggests that the mandate of the new member should be for three years. According to the proposal, the board member to be appointed is NOT entitled to remuneration for the post.

Zoltán POLÁNYI

He graduated from the College for Commerce and Catering in 1995, as an economist. Since January 2021, he has been the CEO of CIG Pannónia Life Insurance Plc. and CIG Pannónia Első Magyar Általános Biztosító Zrt, and since 24 February, based on the MNB's permit, he has been the chief executive officer of CIG Pannónia Life Insurance Plc., while he is the deputy of the chief executive officer of CIG Első Magyar Általános Biztosító Zrt.

From October 2004 to January 2021, he was employed by UNIQA Insurance Company where he held sales executive positions from 2004 to 2007; from 2008 to 2011 he was the head of the tied agent network of the insurance company; from 2012 to 2013 he was the head of all of the insurance sales channels; from 2014 to June 2016, he was sales director, head of company, then, from the summer of 2016, a member of the board of directors, first responsible for the sales area, then, following the transformation of the insurance company, a board member responsible for the corporate area (corporate, bank, affinity).

Before the UNIQA Insurance Company, he was employed by the K&H Leasing Group from 1999 to 2004. Sales director at K&H Leasing until 2003, then managing director of K&H Alkusz Kft.

Head of the wholesale area of Porsche Hungaria Kft. in 1999. Language skills: Spanish, German, English.

As the Supervisory Board also supported the acceptance of the proposal, the Board of Directors proposes the acceptance of the following General Meeting Decision.

Proposal to agenda item 5:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting - depending on the relevant permission by the Magyar Nemzeti Bank and with its



scope - elects Zoltán POLÁNYI as a member of the Board of Directors for a period of 3 (three) years. While acting in this position, Zoltán POLÁNYI shall receive no remuneration.

AGENDA ITEM 6: DECISION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS ACCORDING TO THE AMENDED RULES

Proposal to agenda item 6:

The former practice of the Company and its affiliates maximized the paid participation in the boards (remuneration was due on maximum 6 occasions per year), which, in the present views of the Board of Directors, encouraged less frequent board meetings and meant less motivation for continuous work in the boards, therefore - considering the fact that the Board of Directors determined a continuous role for the boards of the Company and its affiliates, i.e. a more significant and more active role than they played in the previous operating model - it is necessary to transform and optimize the system of remunerations and adjust it to the operation model implemented in practice.

Another argument supporting the transformation of the remuneration system is that the recording and the monitoring of remunerations and the scheduling of payments requires additional internal resources, and the system of remunerations paid to chairmen (who presently receive twice of the remuneration of members), regarding the individual boards (see: Supervisory Board and Audit Committee) resulted in additional expenses for the Company in the case of the combined meetings.

This way the proposed remuneration structure considers in particular the continuous work of board members, considers the aspects of cost optimizing, involves the significant streamlining of administration and a precise payment schedule, and manages the present situation in which the members and the chairman of the Board of Directors at the Company's affiliate, CIG Pannónia Első Magyar Általános Biztosító Zrt. (registered seat: 1097 Budapest Könyves Kálmán krt. 11, building „B”, company reg. No.: 01 10 046150) (EMABIT) do not receive any remuneration.

Based on the above points - with the agreement of the Remuneration and Nominating Committee - the Board of Directors suggests that the General Meeting modifies the remuneration of the members of the Board as of 1 May 2021 to a monthly fee, which is - in a uniform way (for both the chairman and the members) - HUF 125 000 per month, and this amount will be due to the chairman and the members of the Board on their position in EMABIT, too.

For the sake of clarity, the proposal wishes to confirm again that no remuneration would be paid on positions in the Audit Committee, according to the proposal.

Proposal to agenda item 6:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting modifies the amount of the remuneration for membership in the Board of Directors as of 1



May 2021, in a way that the amount will be uniform (to both the chairman and the members), HUF 125 000 per month.

AGENDA ITEM 7: DECISION ON THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD ACCORDING TO THE AMENDED RULES

Proposal to agenda item 7:

The former practice of the Company and its affiliates maximized the paid participation in boards (remuneration is due on maximum 6 occasions per year), which, in the present views of the Board of Directors, encouraged less frequent board meetings, and meant less motivation for continuous work for the boards, therefore - considering the need for uniform assessment, and transparent and cost-efficient management - it is advantageous to adjust the remuneration system of the members of the Supervisory Board to the remuneration system of the Board of Directors

Another argument supporting the transformation of the remuneration system is that the recording and the monitoring of remunerations and the scheduling of payments requires additional internal resources, and the system of remunerations paid to chairmen (who presently receive twice of the remuneration of members), regarding the individual boards (see: Supervisory Board and Audit Committee) resulted in additional expenses for the Company in the case of the combined meetings.

This way the proposed remuneration structure considers in particular the continuous work of board members, considers the aspects of cost optimizing, involves the significant streamlining of administration and a precise payment schedule, and manages the present situation in which the members and the chairman of the Board of Directors at the Company's affiliate, CIG Pannónia Első Magyar Általános Biztosító Zrt. (registered seat: 1097 Budapest Könyves Kálmán krt. 11., „B” épület, company register number: 01 10 046150) (**EMABIT**) do not earn any remuneration.

Based on the above points - with the agreement of the Remuneration and Nominating Committee - the Board of Director suggests that the General Meeting modifies the remuneration of the members of the Supervisory Board as of 1 May 2021, in a uniform way (for both the chairman and the members) to HUF 125 000 per month, and this amount will be due to the chairman and the members of the Board on their position in EMABIT, too.

For the sake of clarity, the proposal wishes to confirm again that no remuneration would be paid on positions in the Audit Committee, according to the proposal.

Proposal to agenda item 7:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting modifies the amount of the remuneration for membership in the Supervisory Board as of 1 May 2021, in a way that the amount will be uniform (to both the chairman and the members), HUF 125 000 per month.



AGENDA ITEM 8: DECISION ON THE REMUNERATION OF THE MEMBERS OF THE AUDIT COMMITTEE ACCORDING TO THE AMENDED RULES.

Proposal to agenda item 8:

In relation to the presentation of this item on the agenda, the Board of Directors refers to the fact that Board of Directors Decision 18/2020. (IV. 24.) made in the competence of the General Meeting stipulated that from the date specified in the decision, the members of the Audit Committee are entitled to a remuneration of HUF 150,000 gross per meeting, the chairman is entitled to HUF 300,000 gross per meeting, and the number of meetings making them eligible for the remuneration is maximum 6 in a year.

The Board of Directors has examined the above practice, and - considering the contents of points 6 and 7 of the Proposal, in particular the practice of holding joint meetings by the Supervisory Board and the Audit Committee in relation to the Company and the EMABIT - proposes the transformation of the remuneration system of the Audit Committee.

Pursuant to the proposal and considering the structure of the operation of the committee, as of 1 May 2021, no remuneration would be paid for a membership in the Audit Committee, as opposed to the former system of remunerations paid to the members and the chairman.

Proposal to agenda item 8:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting defines the amount of the remuneration for a membership in the Audit Committee as of 1 May 2021 in a way that no remuneration shall be due for holding these positions (chairman or member).

AGENDA ITEM 9: ELECTION OF AUDITOR, DETERMINATION OF ITS REMUNERATION AND THE KEY ELEMENTS OF THE CONTRACT SIGNED WITH IT

Proposal to agenda item 9:

The Board of Directors informs the shareholders that the mandate of the present permanent auditor of the Company ends on the closing of the business year of 2020, but on 30 April 2021 at the latest, therefore it is necessary to elect a new auditor.

In 2021 the Audit Committee of the Company reviewed the steps taken so far under the cooperation with the permanent auditor of the Company, Ernst & Young Könyvvizsgáló Kft., and evaluated in detail the experiences gained in the course of the cooperation. The Audit Committee of the Company found the performance of the permanent auditor in the business year of 2020 satisfactory. In addition, the Audit Committee of the Company examined several binding offers for permanent auditing services regarding the auditing of the



business year of 2021, as the management of the Company collected multiple offers for the performance of this activity. Following the evaluation of the offers, the executive bodies found the offer submitted by Mazars Kft. the most favourable bid, considering all conditions. Thus the person of the auditor was found satisfactory by the operative management of the Company, the Board of Directors and the Audit Committee. The contract to be signed with the auditor is attached to this proposal.

Based on the proposal of the Audit Committee, the Board of Directors suggests that the General Meeting elects MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság (registered seat: 1123 Budapest, Nagyenyed utca 8-14.; company register number: 01 09 078412; auditor's chamber registration number: 000220; **Auditor**) as the new permanent auditor of the Company as of 19 April 2021, until the date of the general meeting accepting the annual report produced about the business year ending on 31 December 2023, but maximum until 30 April 2024, for a definite term.

The auditing tasks will be delegated to Molnár Andrea Kinga (mother's name: Dr. Kovács Mária Ibolya; address: 2096 Öröm, Kormorán str. 16/b.; auditors' chamber membership number: 007145) statutory auditor, who will perform the audit personally. Furthermore, the Board of Directors suggests that the General Meeting should determine the remuneration of the new permanent auditor of the Company in the amount of HUF 26.500.000 + VAT, i.e. twenty-six million five hundred thousand Hungarian forints and value added tax.

The subject of the contract is the auditing of the Company's individual report produced according to the international financial reporting standards accepted by the EU, and the consolidated financial reports produced according to the international financial reporting standards accepted by the EU for the business year of 2021, the examination of the supplementary report of the Company stipulated in Article 71. (4)-(7) of Act LXXXVIII of 2014 on insurance activities, as well as the examination of the supervisory data supplies produced for the Magyar Nemzeti Bank, and the auditing of the compliance with the SII³ requirements. Examination of the remuneration report produced by the Company.

The Supervisory Board supports the acceptance of the proposed decision.

The Board of Directors recommends the acceptance of the following General Meeting Decision:

Proposal to agenda item 9:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

³ Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and the pursuit of the business of Insurance and Reinsurance



The Board of Directors acting in the competence of the General Meeting elects the following auditor as its permanent auditor until the closing of the business year of 2021 (until 30 April 2021 at the latest): MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság (registered seat: 1123 Budapest, Nagyenyed utca 8-14.; company register number: 01 09 078412; auditor's chamber registration number: 000220; Auditor) and Molnár Andrea Kinga as responsible auditor (address: 2096 Üröm, Kormorán str. 16/b.; mother's name: Dr. Kovács Mária Ibolya; chamber registration number: 007145). The general Meeting determines that the annual remuneration of the auditor is maximum HUF 26.500.000 +VAT (i.e. twenty-six million five hundred thousand Hungarian forints plus VAT).

The Board of Directors acting in the competence of the General Meeting defines the key elements of the contract to be signed with the auditor as follows:

- The subject of the contract is the auditing of the Company's individual report produced according to the international financial reporting standards accepted by the EU and the consolidated financial accounts produced according to the international financial reporting standards accepted by the EU for the business year of 2021;
- the examination of the supplementary report of the Company as stipulated in Section 71. (4)-(7) of Act LXXXVIII of 2014 on insurance activities, and
- the examination of the supervisory data supplies produced for the Magyar Nemzeti Bank according to this Act, and the auditing of the compliance with the SII requirements. Examination of the remuneration report produced by the Company.

AGENDA ITEM 10: DECISION ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION

Proposal to agenda item 10:

Section 3:276 of the Civil Code [Majority required for resolutions] determines that the general meeting shall decide by at least a three-quarter majority on the amendment of the articles of association, on changing the company form, on the transformation, merger or division of the company, on its dissolution without succession, and on the reduction of its share capital (qualified majority).

Section VIII (3) of the valid Articles of Association of the Company determines the responsibilities and decision-making competences in the exclusive competence of the General Meeting. These decision-making competences – point 3, subpoint d) - include „*the election and the dismissal of the members of the Board of Directors, the Supervisory Board and the Auditor, and the definition of their remuneration.*”



The Board of Directors is of the opinion that the definition of the strategic objectives of the Company requires the declaration of the qualified majority for making decisions in cases defined in the above point d), so that the Company could implement and control - under the control and supervision of its executive bodies - the significant strategic changes it has identified as objectives, that will determine the direction and the speed of progress in the future. For this reason - in addition to the cases stipulated in Section 3:276 (1) of the Civil Code - which cases the Board of Directors wishes to identify as “qualified majority” in the list of tasks, for the sake of clarity - the Board of Directors suggests that Section VIII (3) d) of the Articles of Association is extended with the term “qualified majority”.

This way Section VIII (3) d) of the Articles of Association would be extended as follows:

„3. The exclusive competence of the General Meeting includes:

- (a) decision on the definition and modification of the articles of association (with the exceptions specified in the articles of association) (qualified majority);
- (b) decision on the modification of the form of the Company (qualified majority);
- (c) decision on the transformation of the Company and its termination without legal successor (qualified majority);
- (d) election, dismissal and remuneration of the members of the Board of Directors, the members of the Supervisory Board, as well as the Auditor (qualified majority);
- (e) approval of report produced according to the accounting law, including the decision on the use of profit after taxation;
- (f) decision on the payment of dividend advance (with the exceptions defined in the articles of association);
- (g) decision on the conversion of physical shares into dematerialized shares;
- (h) modification of rights related to individual share series, and the modification of individual share types and classes (if multiple share series, types and/or classes are issued);
- (I) decision - unless the Civil Code stipulates otherwise - on the issuing of convertible bonds or rights;
- (f) decision on increasing shareholders' equity (with the exceptions defined in the articles of association);
- (k) decision on decreasing shareholders' equity - unless the Civil Code stipulates otherwise (qualified majority);



(l) decision on the limitation or exclusion of priority subscription rights (with the exception stipulated in the articles of association);

(m) mandatory decision on the principles and framework of the long-term remuneration and incentive system of executives, members of the Supervisory Board, and employees in management positions;

(n) election of the members of the Audit Committee;

(o) following the flotation of the shares of the Company at the Budapest Stock Exchange, acceptance of the responsible company governance report presented together with the report specified in the accounting law at the annual general meeting, in a way that the general meeting makes a separate decision on the acceptance of the report - once it has the approval of the supervisory board;

(p) decision on any issue that is delegated to the exclusive competence of the general meeting by the current legal regulations or the articles of association.”

Proposal to agenda item 10:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting accepts and agrees that the General Meeting makes a decision with at least three-quarters majority on the task of “the election, the dismissal and the remuneration of the members of the Board of Directors, the Supervisory Board and the Auditor”, which belongs to the exclusive competence of the General Meeting as stipulated in Section VIII (3) d) of the Articles of Association.

This way Section VIII (3) d) of the Articles of Association will be extended with the following points:

„3. The exclusive competence of the General Meeting includes:

(a) decision on the definition and modification of the articles of association (with the exceptions specified in the articles of association) (qualified majority);

(b) decision on the modification of the form of the Company (qualified majority);

(c) decision on the transformation of the Company and its termination without legal successor (qualified majority);

(d) election, dismissal and remuneration of the members of the Board of Directors, the



members of the Supervisory Board, as well as the Auditor (qualified majority);

(e) approval of report produced according to the accounting law, including the decision on the use of profit after taxation;

(f) decision on the payment of dividend advance (with the exceptions defined in the articles of association);

(g) decision on the conversion of physical shares into dematerialized shares;

(h) modification of rights related to individual share series, and the modification of individual share types and classes (if multiple share series, types and/or classes are issued);

(I) decision - unless the Civil Code stipulates otherwise - on the issuing of convertible bonds or rights;

(f) decision on increasing shareholders' equity (with the exceptions defined in the articles of association);

(k) decision on decreasing shareholders' equity - unless the Civil Code stipulates otherwise (qualified majority);

(l) decision on the limitation or exclusion of priority subscription rights (with the exception stipulated in the articles of association);

(m) mandatory decision on the principles and framework of the long-term remuneration and incentive system of executives, members of the Supervisory Board, and employees in management positions;

(n) election of the members of the Audit Committee;

(o) following the flotation of the shares of the Company at the Budapest Stock Exchange, acceptance of the responsible company governance report presented together with the report specified in the accounting law at the annual general meeting, in a way that the general meeting makes a separate decision on the acceptance of the report - once it has the approval of the supervisory board;

(p) decision on any issue that is delegated to the exclusive competence of the general meeting by the current legal regulations or the articles of association."

AGENDA ITEM 11: OPINION VOTE ON THE REMUNERATION POLICY OF THE COMPANY



Proposal to agenda item 11:

Pursuant to the provision in Section VIII of the Articles of Association [Remuneration policy] the „*opinion vote on the remuneration policy is the exclusive competence of the general meeting. The remuneration policy shall be on the agenda of the general meeting when it is significantly modified, but at least in every four years.*”

Considering the above defined rule, the Company’s vision adjusted to the strategy and the renewal in the meantime, as well as the connections among the remuneration principles of the Group and all the related rules, the Company has fully revised the remuneration system. The reworked remuneration system was created as a remuneration system of uniform structure, consisting of *three pillars (Uniform Remuneration System)*.

The Company wishes to implement the Uniform Remuneration System by considering the relations and connections among the individual regulatory systems and along the personal scope of regulations, and - as a special element - as a consistent system of remuneration with individual rules.

The provisions regarding employees in the three pillars and in the Uniform Remuneration System are included in the present CIG Pannónia Remuneration Regulations (**Pillar I: Remuneration Regulations**), which – considering the provisions of Act LXVI of 2019 on encouraging long-term shareholder engagement and amendments of further regulations for harmonization purposes (**SRD Act**) is extended by a special system of rules for the staff under the personal scope of the above Act (**Pillar III: Remuneration Policy**). In addition, the Uniform Remuneration System contains remuneration rules worked out under the MRP (Employee Share Ownership Programme) (**Pillar II: MRP Remuneration**), which is a remuneration form in line with the rules of Pillars I and II, defined in the MRP Remuneration, and for the personal scope defined in that, an independent remuneration element serving its implementation and defined on the basis of the MRP Act, but not a separate remuneration system.

The subject of this proposal is Pillar III, i.e. the Remuneration Policy that includes - among others - the exact definition of the personal scope belonging to it, the remuneration system allocated to this personal scope, the presentation of the decision-making process regarding the revision and the implementation of the rules, as well as the role of the Remuneration and Nominating Committee operated by the Company, as defined in the SRD Act.

The Remuneration Policy is in line with the terms of the „*Board election principles*”⁴ applied by the Company, as well as with all the elements of the Uniform Remuneration System.

Considering the above points, the Board of Directors - on the recommendation of the Remuneration and Nominating Committee and with the consent of the Supervisory Board - accepted the Remuneration Policy of uniform structure, which - **in the respect of the**

⁴ https://www.cigpannonia.hu/docs/default-source/t%C3%A1rsas%C3%A1gir%C3%A1ny%C3%ADt%C3%A1s/testulet_kivalasztasi_iranyelvek_2019.pdf?sfvrsn=11cf4ff0_0



personal scope defined in Article 2 (2) of the SRD Act - will replace on the day of its coming into force the Company's previous remuneration policy in force since 24 April 2020.

By creating this system, the Company's Board of Directors will present the item - from the items named - that belongs to the competence of the General Meeting to the General meeting, namely the Remuneration Policy, for an opinion vote. Naturally, in spite of the fact that the General Meeting is entitled to make decisions on remuneration issues related to the personal scope determined in the SRD Act only, for the sake of complete transparency, each element of the Uniform Remuneration System will be available on the official website of the Company, as soon as the Board of Directors approves it.

The Board of Directors explains that the proposal meets the relevant provisions of the SRD Act in every respect, and for employees in management positions (Board of Directors, Supervisory Board, CEO and deputy CEO) it wishes to establish a basis for remuneration and intends to acknowledge their performance in a way that it is in line with the system of valid sectoral regulations and supervisory recommendations, the business strategy and the objectives of the Company, the values of sustainability and the long-term interests of the Company, and facilitates its implementation. Another key objective of the Remuneration Policy is to make sure that the shareholders of the Company are able to make decisions on the basis of exact facts at the General Meeting in connection with the Remuneration Policy.

The Board of Directors has arranged for the disclosure of the Remuneration Policy presented for opinion vote at the General Meeting to the shareholders - by publishing it on the website of the Company, the website of the Budapest Stock Exchange and the official site of disclosures operated by the Magyar Nemzeti Bank - and it can be accessed and downloaded without any limitation.

The Board of Directors recommends the acceptance of the following General Meeting Decision:

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

The Board of Directors acting in the competence of the General Meeting accepts and agrees with the provisions of the „REMUNERATION POLICY OF CIG PANNÓNIA LIFE INSURANCE PLC for the personal scope defined in Article 2 (2) of the SRD Act (Pillar III of the Uniform Remuneration System), and approves its format and content elements.

AGENDA ITEM 12: INFORMATION ON THE GENERAL MEETING'S AUTHORISATION REGARDING THE ACQUISITION OF OWN SHARES, DECISION ON THE AUTHORISATION TO ACQUIRE OWN SHARES

Proposal to agenda item 12:



The Board of Directors recalls that the General Meeting of the Company in 2019 issued decision 12/2019. (IV. 17.) to authorize the Board of Directors to acquire own shares. Following that, the Board of Directors asked for the authorisation of the General Meeting on 21 December 2019 to purchase 23,609,065 pieces of dematerialized ORDINARY shares of "A" series with the additional terms stipulated in the original decision, in order to decrease the capital of the Company, declaring that the acquisition of own shares shall not hinder compliance with the SII requirements. The General Meeting gave the authorisation in General Meeting Decision 24/2019. (XII. 21.) for 18 months following the date of making the annual general meeting decision in 2019.

Following that the Board of Directors of the Company - with the Board of Directors Decision 19/2020. (IV.24.) made in the competence of the General Meeting - was authorised to buy own shares for 18 months after the date of making the annual general meeting decision in 2020, in a way that the acquisition shall not hinder compliance with the SII requirements. The authorisation was given to facilitate the decreasing of the capital of the Company, to maintain the rate of its shares, to operate the executive interest system, to provide funds to the MRP organisation and to acquire the CIGPANNÓNIA shares held by OPUS GLOBAL Nyrt., and allowed the purchase of 23,607,065 pieces of dematerialized "A" series ordinary shares for consideration.

This way the authorisation is valid until 24 October 2021 for the above purposes, but on the basis of its trust in the future of the Company and in order to implement its strategy, the Board of Directors wishes to take the opportunity to get the authorisation - that is more general than the previous, but is to be used for specific purposes - to buy own shares already now. As the implementation of the strategic objectives of the Company, in particular

- the use of own shares as means of payment in acquisition transactions,
- operation of share-based incentive systems (provide funds to the MRP organisation), and
- the facilitation of the optimization of the capital structure,

it wishes to take the opportunity to buy own shares if the General Meeting gives the necessary authorisation.

Pursuant to paragraph (1) of Section 3:223 of Act V of 2013 on the Civil Code (**Civil Code**) [Decision on the acquisition of own shares], own shares may be acquired upon the general meeting authorizing the management board in advance to acquire them, expressly specifying the type and class of shares that can be acquired, their quantity and nominal value, and the minimum and maximum amounts of consideration payable. The authorization is granted for a period of 18 months.

The number of the own shares of the Company is presently 100,000 pieces, with nominal value of HUF 33, ordinary shares of HU0000180112 ISIN code, representing 0.10 per cent of the amount of shares issued by the Company. According to the rules, the Company may



acquire the shares issued by it in an extent that does not exceed twenty-five per cent of the shareholders' capital. However, the acquisition may not hinder compliance with the SII requirements. In the definition of the extent of own shares, shares held by legal entities under the majority influence of the public limited company - including business associations with seats abroad, qualifying as limited liability companies or public limited companies according to the relevant legal regulations - shall also be considered as the property of the public limited company. Shares held by the public limited company shall include shares acquired or held by their owners for the benefit of the public limited company, as well as shares accepted by the public limited company as collaterals for receivables. It is a limitation that in the course of the foundation or the increasing of the shareholders' capital, the Company may not acquire its own shares, and may acquire its own shares for consideration if the conditions of dividend payment exist. The company may pay the price of own shares from the funds that can be paid out as dividend.

In addition to taking the above specified conditions, rules and objectives into consideration, the Board of Directors of the Company suggests that the General Meeting authorizes the acquisition of at least 3 per cent of the ordinary shares issued by the Company, of code HU0000180112 and with nominal value of HUF 33. In the case of acquiring the shares for consideration, the highest and the lowest value of the price would be determined by the Company as +/- 10 per cent of the daily stock exchange rate.

Board of Directors' Decision No. [■]/2021. (IV. 19.) made in the competence of the General Meeting:

According to the decision of the Board of Directors acting in the competence of the General Meeting, and pursuant to Section 3:223 (1) of the Civil Code, the Board of Directors is authorised to obtain the ownership of dematerialized ordinary shares issued by the Company, with nominal value of HUF 33 (thirty-three forints), under the terms specified in this General Meeting Decision for the benefit of the Company in a way that - with the piece number of shares presently qualified as the own shares of the Company - at one point of time, the Company may hold own shares in a quantity that makes up maximum 5 per cent of the total share quantity issued by the Company. Own shares may be acquired free of charge or for consideration, too. In the case of acquisition for consideration, this may be acquisition through stock exchange and public offer, or an OTC transaction, including the exercising of rights (e.g. right to purchase of exchange) provided by financial assets allowing the acquisition of own shares. In the case of acquiring shares for consideration, the minimum and the maximum amount of the price shall be defined by the Company as + / - 20 % of the daily stock exchange rate.

FOR CIG PANNÓNIA LIFE INSURANCE PLC.

Board of Directors

