

24 April 2020, Budapest

Resolutions of the Board of Directors of CIG Pannónia Life Insurance Plc. in competence of the General Meeting on the Board meeting held on 24 April 2020

CIG Pannónia Life Insurance Plc hereby announces its shareholders and the capital market participants that according to Par. (2) Section 9 of Decree no. 102/2020, the Board of Directors has the right to decide about any and all issues listed on the already published agenda. The board of directors has the right to decide by passing resolutions which conform with the already published proposals, including the acceptance of the annual report of the Company.

With regard to the above the Company has held the meeting of the Board on on 24 April 2020 on which the Board has adopted the following resolutions according to the proposals announced on 26 March 2020 and the audit report and related reports announced on 16 April 2020. (The minutes recorded on the Board meeting will be filed with the Company Registry by the Board 30 days within the end of the Board meeting)

1/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting approves the Company's audited annual report in accordance with the Company's separate financial statements for the financial year 2019, prepared according to the international financial reporting standards (EU IFRS), in which the amount of total assets equalling to the amount of total liabilities is THUF 102.917.696 and the loss after tax is a THUF 1.571.701, the total comprehensive loss is THUF 1.298.305.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

2/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting approves the Company's audited annual report in accordance with the Company's separate financial statements for the financial year 2019, prepared according to the international financial reporting standards (EU

IFRS), in which the amount of total assets equalling to the amount of total liabilities is THUF 114.532.375 the loss after tax is a THUF 638.841, and the total comprehensive loss is THUF 323.437

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

3/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting decides that the Company's after tax profit of 2019, i.e. THUF 1.571.701 shall be placed to the retained earnings.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

4/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting approves the corporate governance report for 2019 prepared according to the Corporate Governance Recommendations of Budapest Stock Exchange Ltd. and approved formerly by the Company's Supervisory Board.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

5/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting – under the Article VIII. 5. of the Articles of Association – approves the work of the members of the Board of Directors performed in the business year 2019 and grants waiver to the members of the Board of Directors under the Paragraph (1) of Section 3:117 of the Civil Code. By granting a waiver the General Meeting verifies that the members of the Board of Directors have performed their work in the period under review by giving priority to the interests of the company.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

6/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting elects Ernst&Young Audit Ltd. (seat: 1132 Budapest, Váci út 20.; reg. nr.: 01-09-267553; Bar reg. nr.: 001165) as permanent auditor and Gabriella Virágh (address: 1032 Budapest, Kiscelli u. 74.; mother's maiden name: Kiss Erzsébet; Bar reg. nr.: 004245) as personally liable auditor of the Company until the closing of 2020 business year (but not later than 30 April 2021).

The annual remuneration of the auditor shall be maximum HUF 33 500 000 HUF + VAT, and the details of the contract to be entered therewith are the followings:

Audit of the separate and consolidated financial statements of 2020 in accordance with international financial reporting standards (EU IFRS). The audit of the Company's supplementary report under (4)-(7) 71§ of Act LXXXVIII of 2014 on Insurance Activity, and, the audit of fulfilment of the requirements of SII. The audit of the Remuneration Report of the Company.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

7/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting decides on the following modifications of the Articles of Association:

„VII The rights and obligations of shareholders

8 The Company is entitled to identify its shareholders. In order to identify the shareholders and to transmit information as well as to facilitate shareholder's rights, the Company or its proxy may request the shareholder's data from the Company's intermediaries or the chain of the intermediaries.

9 *The Company treats and processes the personal data of the shareholders received from an intermediary, for the purpose of identifying the Company's existing shareholders in order to being able to directly communicate with them when they are exercising their shareholder rights and right of participation of shareholders, and, in order to enforce provisions restricting the exercise of voting rights under the Articles of Association."*

„VIII. The General Meeting

3. last paragraph:

[...] Remuneration policy

The General Meeting has the exclusive competence to vote on remuneration policy. Remuneration policy shall be put on the agenda of the general meeting in the event of a significant change thereof, but at least every four years.

The Company's remuneration report for the previous financial year shall be put on the agenda of the General Meeting for the purpose of an opinion-making voting.

The Company may pay remuneration to its directors only on the basis of a remuneration policy submitted for an opinion-making voting. If the General Meeting rejects the proposed remuneration policy, the Company shall present the revised remuneration policy at the next General Meeting for an opinion-making voting.

6. [...] At the company's invitation, the intermediary shall declare that the voting rights is exercised at the discretion of the shareholder or in the absence thereof, at the intermediary's own discretion."

„IX. The Board of Directors

Remuneration report

The Board of Directors shall make an annual remuneration report and submit it to the General Meeting. The report should be clear and comprehensible, and be able to provide a comprehensive overview of the total remuneration paid to each director in any form, awarded on the basis of the results thereof, including newly employed directors in the financial year.

The remuneration report shall include that how the the previous years'opinion-making voting of the General Meeting on the remuneration report was taken into account.

Related Party - transactions

Substantial transactions with related parties, with the exception of transactions mentioned in the SRD 2 Act, shall be approved by the Board of Directors of the Company in accordance with the rules of procedure thereof."

„XI Auditor

5 The permanent auditor of the company shall examine that the remuneration report contains the information described by SRD Act. If the company's permanent auditor finds that the remuneration report does not comply with the law, it shall call on the company's directors to take the necessary measures. If the remuneration report is not corrected, the permanent auditor of the company shall be entitled to inform shareholders at the next General Meeting of the errors of the remuneration report, shortcomings and measures taken by him."

"XVI. Closing Provisions

After the General Meeting's opinion-making voting connected to the Remuneration Policy – in case of rejecting the Remuneration Policy, the repeated voting – the remuneration policy (with the date and result of the voting) shall be immediately published on the website of the Company. The remuneration report is available on the Company's website for 10 years free of charge.

The Company shall publish on its website those transactions which are made with the connected parties and shall be announced under SRD 2."

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

8/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting approves the rules of procedure of the Supervisory Board that was set on 14 November 2019.

YES:
NO:
ABSTAIN:

**9/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting is of the opinion that the remuneration policy of the Company is appropriate, therefore, in the future the remuneration should be paid accordingly.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**10/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting appoints Dr. József Bayer as a member of the Supervisory Board of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**11/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting appoints István Boros as a member of the Supervisory Board of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**12/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting appoints Erzsébet Hajnalka Czakó as a member of the Supervisory Board of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**13/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting appoints Dr. Sándor Kerekes as a member of the Supervisory Board of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**14/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting appoints Dr. Erzsébet Hajnalka Czakó as a member of the Board of Directors of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**15/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting appoints Dr. Sándor Kerekes as a member of the Board of Directors of the Company for a definite period of three years with the effect from the date of the authorization of the National Bank of Hungary

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**16/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting decides that with the effect from 2020 passing this resolution the Chairman of the Board of Directors of the Company, shall receive a remuneration of HUF 600,000 (gross) per session. Members of the Board of Directors shall receive a remuneration of HUF 300,000 (gross) per session from 2020. Not more than six meetings per year entitles for remuneration. Those Members of the Board of directors, who have employment contract with the Company shall not be entitled for remuneration.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

17/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting decided that members of the Supervisory Board, who have employment contracts with the Company, still shall not receive any remuneration. Effective from the passing of this resolution, the General Meeting decides that from 2020 those members of the Supervisory Board, who are not employed by the Company, shall receive a remuneration of HUF 300,000 (gross) per session. Not more than six meetings per year entitles for remuneration. The Chairman of the Supervisory Board if he/she does not have employment contract with the Company shall receive a remuneration of HUF 600,000 (gross) per session. Not more than six sessions per year entitles for remuneration.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

18/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE COMPETENCE OF THE GENERAL MEETING

The Board of Directors of the Company in competence of the General Meeting decides that from 2020 - effective from the passing of this resolution -the Chairman of the Audit Committee of the Company, shall receive a remuneration of HUF 300,000 (gross) per session. Members of the Audit Committee shall receive a remuneration of HUF 150,000 (gross) per session. Not more than six meetings per year entitles for remuneration.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

**19/2020 (IV.24.) BOARD OF DIRECTORS RESOLUTION IN THE
COMPETENCE OF THE GENERAL MEETING**

The Board of Directors of the Company in competence of the General Meeting authorizes the Board of Directors to purchase 23,607,065 Series A dematerialized ordinary shares in order to reduce the Company's capital, to maintain share price, to grant allowance to MRP in order to maintain the management's interest, and to acquire CIG Pannonia shares owned by OPUS Global Nyrt. The consideration for the acquisition of the own shares is between HUF 75 and HUF 750 per share. The purchase of own shares shall not prevent compliance with SII requirements. The duration of the authorization is 18 months from the date of adoption of the 2020 Annual General Meeting resolution.

While implementing the resolution the Company should take into account the the guidelines of the HFSA in accordance with EIOPA' recommendations on expected measures related to dividend payment and remuneration policy.

YES: 5
NO: 0
ABSTAIN: 0
VETO: 0

In addition, the Company hereby announces its shareholders that according to Par (5) Sec. 9 of Decree no. 102/2020, the shareholders can request the convocation of the general meeting for the subsequent approval of the general meeting resolutions passed by the Board of Directors during the state of emergency within a 30-day deadline starting from the cessation of the state of emergency, with the exception of resolutions concerning the approval of the annual report and the allocation of the after-tax profits (dividends). The invitation to the General Meeting shall be published within 45 days of the receipt of the shareholder's application handed in a mandatory time limit.

For the subsequent approval of the resolution concerning the approval of the 2019 annual report and the allocation of the after-tax profits (dividends), the shareholders holding minimum 1% voting rights can initiate the convocation of the general meeting by 31 May 2020. The invitation to the General Meeting shall be published within 45 days of the receipt of the shareholder's application handed in a mandatory time limit.

The convocation of the annual general meeting cannot be requested and the meeting cannot be held as described above, if the time between the end of

the emergency and 1 April 2021 is less than 180 days. In this case, the approval of the general meeting resolutions adopted by the Board of Directors during the state of emergency can be put to the agenda of the next general meeting.

The following shareholders are entitled to request convocation of general meeting: (i) those who hold at least 1 per cent of the voting rights; and (ii) those who are indicated in the Share Register based on the ownership identification process requested and performed in connection with the general meeting indicated in the originally published invitation.

CIG Pannónia Life Insurance Plc.

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