

Budapest, 27 April 2018

**Resolutions of the repeated Annual General Meeting
of CIG Pannónia Life Insurance Plc. held on 27 April 2018**

CIG Pannónia Life Insurance Plc. (“Company”) hereby informs the capital market participants that the Company held its repeated Annual General Meeting on 27 April 2018. The Company's General Meeting has passed the following resolutions (the Board of Directors of the Company shall submit the minutes taken on the General Meeting to the Court of Registration within thirty (30) days of closing of the General Meeting):

GENERAL MEETING RESOLUTION NO. 7/2018. (IV.27.)

The General Meeting appoints dr. Antal Csevár as the Chairman of the General Meeting, dr. Erika Marczi to validate the minutes as shareholder, and appoints Vivien Alexandra Márton, Máté Komoróczki and dr. Imre Pintér to be the members of the committee counting the votes, and dr. Rebeka Krisztina Dudás to keep the minutes.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 8/2018. (IV.27.)

The General meeting approves the Company's audited annual report and business report for the financial year 2017, prepared according to the Hungarian Accounting Act, in which the amount of total assets equalling to the amount of total liabilities is THUF 94,994,919 and the profit after tax is a THUF 2,079,063 profit.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 9/2018. (IV.27.)

The General Meeting approves the Company's audited, consolidated financial statements and consolidated business report for the financial year 2017, prepared according to the international financial reporting and accounting standards accepted by the European Union in which the amount of total assets equalling to the amount of total liabilities is THUF 105,629,444 and the profit after tax is a THUF 2,598,336 profit.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 10/2018. (IV.27.)

The General Meeting decides that the dividend after business year 2017 is gross HUF 10 per ordinary share (that is ten Hungarian Forints) that the Company shall pay to the shareholders entitled to dividend in the proportion of their shares. Due to the resolution passed 30th January 2018 on the increase of the share capital through the issue of 23 466 020 pieces of new shares, the dividend to be paid shall be 933 242 540 HUF.

The remaining part of the profit shall be transferred to the profit reserve.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 11/2018. (IV.27.)

The General Meeting approves the corporate governance report for 2017 prepared according to the Corporate Governance Recommendations of Budapest Stock Exchange Ltd. and approved formerly by the Company's Supervisory Board.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 12/2018. (IV.27.)

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 2017 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: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 13/2018. (IV.27.)

The General Meeting appoints Ernst & Young Audit LLC (registered seat: 1113 Budapest, Váci út 20.; company registry number: Cg.01-09-267553; chamber registration number: 001165) until the closure of the financial year 2019 (but until 30 April 2020 the latest) and personally responsible auditor Gabriella Virágh (address: 1032 Budapest Kiscelli u. 74.; mother's name: Erzsébet Kiss; chamber registration number: 004245) as the statutory auditor of the Company.

The General Meeting approves the annual premium of the auditor in a maximum amount of HUF 30,000,000 + VAT (that is thirty million Hungarian Forints plus VAT).

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

Subject of the contract:

The audit of the single annual report of the Company prepared according to the international financial reporting standards accepted by the European Union (EU IFRS) and the consolidated financial statements prepared according to the international financial reporting standards accepted by the European Union (EU IFRS) for the financial years 2018-2019, the examination of the Company's supplementary report prepared according to Paragraphs (4) to (7) of Section 71 of Act LXXXVIII of 2014 on Business of Insurance (hereinafter referred to as Insurance Act) and the examination of the data disclosure regimes and audit of the SII compliance.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 14/2018. (IV.27.)

The general meeting intends to pass one resolution on all amendments of the Articles of Association.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 15/2018. (IV.27.)

The general meeting passes a resolution on the amendment of the Articles of Association as follows:

“If the Company's shares are listed on the Budapest Stock Exchange” phrase is eliminated from section VII.2.; VIII.2. , 4. and 24. of the Articles of Association.

Section VIII.6. of the Articles of Association is complemented as follows:

“Shareholders may exercise their voting right by post before the general meeting takes place. The validity criteria of voting by post are defined in the publication of notice for the convocation of the general meeting.”

Section VIII.7. of the Articles of Association is complemented as follows:

“The board of directors or the chairman of the supervisory board is entitled to invite people to the general meeting and to provide them the right of comment if their attendance and opinion is considered to be essential or supports informing the shareholders and the passing of the resolutions. If the shareholders exercise their right of making addition to the agenda and they claim for the attendance of third parties at the proposed addition, the board of directors or the chairman of the supervisory board may invite these third parties upon the written proposal of the shareholders and may provide them the right of comment at the negotiation of the affected part of the agenda.”

Section VIII.26. of the Articles of Association is amended as follows:

“The summaries prepared by the vote counting committee during the election of the vote counting committee are presented by the presiding chairperson.”

Section IX.5. (board of directors) of the Articles of Association is completed as follows:

“The Member is construed as present if he/she attended the meeting by means of electronic communications.”

Section X.4. (supervisory board) of the Articles of Association is completed as follows:

“The Member is construed as present if he/she attended the meeting by means of electronic communications.”

Section XI.4. of the Articles of Association is completed as follows:

“The auditor may attend the meetings of the supervisory board in an advisory capacity, or must attend such meetings when so requested by the supervisory board.”

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 16/2018. (IV.27.)

The General Meeting approves the rules of procedure of the Supervisory Board that was set on 13 March 2018.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 17/2018. (IV.27.)

The General Meeting appoints Dr. Mária Király as a member of the Board of Directors of the Company for a five-year period with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 18/2018. (IV.27.)

The General Meeting appoints Gergely Domonkos Horváth as a member of the Board of Directors of the Company for a five-year period with the effect from the date of the authorization of the National Bank of Hungary..

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 19/2018. (IV.27.)

The General Meeting decided that members of the Board of Directors, 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 2018 those members of the Board of Directors 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 Board of Directors 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: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 20/2018. (IV.27.)

The General Meeting decides that from 2018 - effective from the passing of this resolution - the Chairman of the Supervisory Board of the Company, shall receive a remuneration of HUF 600,000 (gross) per session. Members of the Supervisory Board shall receive a remuneration of HUF 300,000 (gross) per session. Not more than six meetings per year entitles for remuneration.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 21/2018. (IV.27.)

The General Meeting decides that with the effect from passing 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 from 2018. Not more than six meetings per year entitles for remuneration.

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

GENERAL MEETING RESOLUTION NO. 22/2018. (IV.27.)

The General Meeting amends resolution No. 4/2018. (I. 30.) as follows: The shareholder appointed to capital increase by private placement is committed to pay the issue price – HUF 8,213,107,000 that is eight billion two hundred and thirteen million one hundred and seven thousand Hungarian Forints - of the shares it has been committed to take over. It has to pay the price within 15 days after getting the authorisation of the National Bank of Hungary on the share acquisition, by transferring the price on the Company's bank account.

Other parts of resolution No. 4/2018. (I. 30.) remain unchanged..

Yes: 28 560 687 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

CIG Pannónia Life Insurance Plc.

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