

Budapest, 24 April 2017

**Resolutions of the repeated Annual General Meeting  
of CIG Pannónia Life Insurance Plc. held on 24 April 2017**

**CIG Pannónia Life Insurance Plc. (“Company”) hereby informs the capital market participants that the Company held its repeated Annual General Meeting on 24 April 2017. The Company's General Meeting has passed the following resolutions (the Board of Directors of the Company shall submit the minutes taken on the Annual General Meeting to the Court of Registration within thirty (30) days of closing of the Annual General Meeting):**

**GENERAL MEETING RESOLUTION NO. 1/2017. (IV.24.)**

The General Meeting appoints dr. Antal Csevár as the Chairman of the General Meeting, dr. Erika Marczy to validate the minutes as shareholder, and appoints Judit Kerényi, Máté Komoróczki and dr. Imre Pintér to be the members of the committee counting the votes, and dr. Julianna Hargitai to keep the minutes.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 2/2017. (IV.24.)**

The General meeting approves the Company's audited annual report and business report for the financial year 2016, prepared according to the Hungarian Accounting Act, in which the amount of total assets equalling to the amount of total liabilities is THUF 72,503,180 and the profit after tax is a THUF 1,064,760 profit.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 3/2017. (IV.24.)**

The General Meeting approves the Company's audited, consolidated financial statements and consolidated business report for the financial year 2016, 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 77,393,510 and the profit after tax is a THUF 723,982 profit.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 4/2017. (IV.24.)**

The General Meeting decides that the Company shall not pay dividends on ordinary shares for the financial year 2016 and the balance sheet earnings should be transferred to the profit reserve.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 5/2017. (IV.24.)**

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

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 6/2017. (IV.24.)**

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 2015 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: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 7/2017. (IV.24.)**

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 2017 (but until 30 April 2018 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 27,000,000 + VAT (that is twenty-four million seven hundred fifty thousand Hungarian Forints plus VAT).

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

The audit of the annual report of the Company prepared according to the Hungarian Accounting Act and the consolidated financial statements prepared according to the international financial reporting standards accepted by the European Union (EU IFRS) for the financial year 2017, 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 according to the Insurance Act., and the examination of the Company's preparation for transition to single IFRS report according to subsection 1 of section 114/C of Act C of 2000.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

#### **GENERAL MEETING RESOLUTION NO. 8/2017. (IV.24.)**

The General Meeting hereby lays down that the executive officers of CIG Pannónia Life Insurance Plc. prepared the documents needed to the transformation according to subsection 1 of section 8 of the Act CLXXVI of 2013 on the Transformation, Merger and Division of Legal Entities (hereinafter the Act).

On the basis of the proposal of the executive officers the type of the transformation is merger by acquisition, which means that MKB Life Insurance cPlc. merges into CIG Pannónia Life Insurance Plc. by acquisition. In respect of the merger by acquisition Pannónia Life Insurance cPlc. shall be terminated, and its rights and responsibilities shall be transferred to CIG Pannónia Life Insurance Plc. as the general legal successor. In respect of merger by acquisition, the corporate form of CIG Pannónia Life Insurance Plc. remains unaltered, it continues its operation as a public limited company.

The General Meeting notes that the executive officers of CIG Pannónia Life Insurance Plc. in collaboration with the executive officers of Pannónia Life Insurance cPlc. determined 31 December 2016 as the balance sheet date of the draft statements of assets and liabilities according to subsection 1 of section 8 of the Act.

The General Meeting notes that the executive officers of CIG Pannónia Life Insurance Plc. in collaboration with the executive officers of Pannónia Life Insurance cPlc. prepared the draft terms of transformation of the companies which contains the draft statements of assets and liabilities and the draft inventory of assets of CIG Pannónia Life Insurance Plc. and Pannónia Life Insurance cPlc. the other documents that are required by law and the merger agreement.

The General Meeting notes that the draft statements of assets and liabilities and the draft inventory of assets were audited by Moore Stephens K-E-S Audit Kft., personally responsible auditor dr. Sugárné Kéri Anna (registered seat: 1054 Budapest Báthory str. 20. III.1.) and the report of the auditor was provided to the executive officers of CIG Pannónia Life Insurance Plc.

The General Meeting lays down that the General Meeting decides on the merger by acquisition in a single meeting according to subsection 1 of section 8 of the Act.

Account taken of above CIG Pannónia Life Insurance Plc.. decides on the merger by acquisition in the form and with the content described by the executive officers above. The

General Meeting approves the draft terms of the merger by acquisition with its annexes, in particular the draft statements of assets and liabilities and the draft inventory of assets, the report of the auditor and the merger agreement.

The General Meeting determines 30 June 2017 as the date of the transformation.

The General Meeting empowers the Board of Directors to sign the merger agreement and other documents required to the merger by acquisition, and to take the other necessary steps. The General Meeting acknowledges that the authorization of the National Bank of Hungary is a validity criteria to the merger by acquisition.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 9/2017. (IV.24.)**

The General Meeting appoints Mrs Imre Fekete as a member of the Supervisory Board of the Company for a three years period with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 10/2017. (IV.24.)**

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

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 11/2017. (IV.24.)**

The General Meeting appoints Mrs Imre Fekete as a member of the Audit Committee of the Company for a three-year period with the effect from the date of the authorization of the National Bank of Hungary.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 12/2017. (IV.24.)**

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 2017 those members of the Board of Directors who are not employed by the Company, shall receive a remuneration of

HUF 300,000 (gross) per sessions. At least 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 month. Not more than six meetings per year entitles for remuneration.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 13/2017. (IV.24.)**

The General Meeting decides that with the effect from passing this resolution the Chairman of the Supervisory Board of the Company, shall receive a remuneration of HUF 600,000 (gross) per meetings. Members of the Supervisory Board shall receive a remuneration of HUF 300,000 (gross) per meetings from 2017. Not more than six meetings per year entitles for remuneration.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 14/2017. (IV.24.)**

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 meetings. Members of the Audit Committee shall receive a remuneration of HUF 150,000 (gross) per meetings from 2017. Not more than six meetings per year entitles for remuneration.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 15/2017. (IV.24.)**

The General Meeting authorizes the Board of Directors to acquire interest-bearing own shares quid pro quo, with the lowest value of HUF 100, the highest value of HUF 750. The maximum quantity of the interest-bearing own shares to be purchased is 1,150,367 pieces of share series „B” and 730,772 pieces of share series „C”.

The General Meeting authorizes the Board of Directors to acquire a maximum of 10,000,000 pieces of A type ordinary shares quid pro quo, with the lowest value of HUF 100, the highest value of HUF 400.

The purchase of own shares shall not prevent the compliance with the Solvency II requirements. The authorization is granted for a period of 18 months that starts from the date of the decision.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

**GENERAL MEETING RESOLUTION NO. 16/2017. (IV.24.)**

The General Meeting accepts the amendment of the remuneration guideline according to which the Board of Directors shall extend share option program within the management interest system with a three years period for those employees who have essential impact on the successful operation of the Company. The participants shall be determined by the Board of Directors. The coverage of the share option program shall be the Company's own shares. The condition of the share option program is that the quarterly weighted average price of the share reach HUF 210.

Yes: 24,422,072 votes (100% majority)

No: 0 (0%)

Abstain: 0 (0%)

CIG Pannónia Life Insurance Plc.

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