



**SUMMARY OF THE SUBMISSIONS OF THE GENERAL MEETING
AGENDA ITEMS
AND PROPOSED
RESOLUTIONS OF THE AGENDA ITEMS**

CIG PANNÓNIA LIFE INSURANCE PLC.

(registered office: 1097 Budapest Könyves Kálmán krt. 11, „B” building; company registration number: 01 10 045857; court of registration: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest - Capital Regional Court)

**FOR THE ANNUAL GENERAL MEETING HELD ON 18 APRIL
2024**

The planned date of the General Meeting:	18 April 2024 (Wednesday) 14:00 o'clock
The venue of the General Meeting:	Courtyard by Marriott Budapest City Center, 1088 Budapest, József körút 5. 1. emelet Jászai Mari terem
The mode of the participation at the General Meeting:	personal presence or upon proxy
The form of the General Meeting:	meeting
COAF event ID:	HU20240311014298

The Management Board of **CIG Pannónia Életbiztosító Nyilvánosan Működő Részvénytársaság** (in English: **CIG Pannónia Life Insurance Public Limited Company**) (registered office: 1097 Budapest Könyves Kálmán krt. 11, „B” building; company registration number: 01 10 045857 (**Company**)) shall hereby convene its **Annual Ordinary General Meeting for 18 April 2024 at 14:00**, of which agenda is included in the announcement of the general meeting invitation letter disclosed in the defined mode set forth in Point 8 of Chapter VIII. of the Articles of Association of the Company. The announcement of the general meeting invitation letter has been published on the website of the Company (www.cigpannonia.hu), on the official publication site hosted by the National Bank of Hungary (www.kozzetetelek.hu) and on the website of the Budapest Stock Exchange (www.bet.hu).

ITEMS ON THE AGENDA OF THE PLANNED GENERAL MEETING

1. Decision on the approval of the Company's annual report for 2023 prepared in accordance with the International Financial Standards (IFRS) adopted by the EU based on the proposal of the Management Board, the opinion of the Audit Committee and the Supervisory Board and the Statement of the Auditor;
2. Decision on the approval of the consolidated financial statements of the Company for the year 2023 prepared in accordance with the International Financial Standards (IFRS) adopted by the EU based on the proposal of the Management Board, the opinion of the Audit Committee and the Supervisory Board and the Statement of the Auditor;
3. Decision on the utilization of the profit after tax for 2023;
4. Decision on the approval of the Corporate Governance and Management Report (CGR) of the Company for the year 2023



5. Decision on the evaluation of the work performed by the Management Board, and on issuing the discharge of liability for its members
6. Decision on the remuneration of the independent members of the Management Board;
7. Decision on the remuneration of the members of the Supervisory Board;
8. Decision on amending the Company's Articles of Association;
9. Decision on the re-election of the auditor;
10. Decision on the approval of the Rules of Procedure of the Supervisory Board;
11. Opinion vote on the Company's Remuneration Report;
12. Information on the General Meeting authorization to purchase own shares, decision on the authorization to acquire own shares.

1. AGENDA ITEM: DECISION ON THE APPROVAL OF THE COMPANY'S ANNUAL REPORT FOR 2023 PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCE STANDARDS (IFRS) ADOPTED BY THE EU BASED ON THE PROPOSAL OF THE MANAGEMENT BOARD, THE OPINION OF THE AUDIT COMMITTEE AND THE SUPERVISORY BOARD AND THE STATEMENT OF THE AUDITOR

Submission to the agenda item No. 1:

In the context of the herein agenda item, the Management Board shall hereby inform its Esteemed Shareholders that it has prepared the Company's **separate** annual report for the year 2023, compiled in line with IFRS and respectively, the Management Board has taken measures to disclose it to the Shareholders by publishing it on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary, thereby accessible and downloadable without restrictions.

The Management Board, with its Management Board Resolution of CIG Pannónia Life Insurance Plc. No. 27/2024. 03. 27. made the decision to submit the Company's **separate** non-consolidated annual report for the year 2023 compiled in line with IFRS including all annexes thereto, with a balance sheet total of HUF **135,496,607** in thousands, with a profit after tax of HUF **2 937 350** in thousands, and with a total comprehensive income of HUF **6 099 051** in thousands for the Shareholders for an approval with the proposal for dividend payment for the Management Board¹.

Furthermore, the Management Board shall hereby inform its Esteemed Shareholders that it has prepared its management report, included in the Company's separate annual report of the Company, on the Company's business performance, development and position for the year 2023, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

The Management Board proposes the acknowledgement of the management report for the General Meeting.

¹See: Agenda Item 2

Furthermore, the Management Board shall hereby inform its Esteemed Shareholders that the Supervisory Board and the Audit Committee of the Company has prepared the Supervisory Board and Audit Committee Report for the year 2023, which is included in the Company's separate annual report for the year 2023, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

The Management Board proposes the acknowledgement of the Supervisory Board and Audit Committee Report for the General Meeting.

Furthermore, the Management Board shall hereby inform its Esteemed Shareholders that the Auditor of the Company has prepared the *Audit Report*, which is included in the Company's separate annual report for the year 2023, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

The Management Board proposes the acknowledgement of the Audit Report for the General Meeting.

In accordance with the foregoing, the Management Board shall propose the approval of the following General Meeting Resolution.

Proposal for resolution to the agenda item No. 1

General Meeting Resolution No. [■]/2024 (IV.18.):

With its present resolution, the General Meeting adopts the **SEPARATE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR 2023 COMPILED IN LINE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED BY THE EUROPEAN UNION, together with all annexes thereto**

- › with a balance sheet total of HUF 135,496,607 in thousands,
- › with a after-tax profit and loss of HUF 2,937,350 in thousands, and
- › with a total comprehensive income of HUF 6,099,051 in thousands.

By virtue of this resolution, the Management Board has read and taken note of the management report, included in the separate annual report of the Company for the year 2023, on the Company's business performance, development and position prepared by the Management Board, the Supervisory Board and Audit Committee Report compiled by the Supervisory Board and the Audit Committee, and the Report prepared by the Auditor, all for the year 2023.

2. AGENDA ITEM: DECISION ON THE APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY'S FOR THE YEAR 2023 PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCE STANDARDS (IFRS) ADOPTED BY THE EU BASED ON THE PROPOSAL OF THE MANAGEMENT BOARD, THE OPINION OF THE AUDIT COMMITTEE AND THE SUPERVISORY BOARD AND THE STATEMENT OF THE AUDITOR

Submission to the agenda item No. 2:

In the context of the herein agenda item, the Management Board has compiled and adopted with its resolution No. 28/2024. 03. 27. its draft **consolidated** annual report, the relevant draft management report on the Company's business performance, development and position of the Company, and the relevant audit report and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith they are accessible and downloadable without restrictions.

Based on the business management of 2023, in its submission the Management Board emphasises that

- › Our Company is following the defined Growth Strategy, which is reflected in the increase in premiums and new acquisitions, as well as in the growth dynamics,
- › Our consolidated profit after tax increased by HUF 1.9 billion in one year - 90% growth compared to last year's IFRS 17 result - , reaching a record HUF 4,059 million (excluding the one-off HUF 498 million impact of the HUF 498 million increase in capital due to the transition to IFRS 17 and the HUF 687 million impact of the extra profit tax introduced from 1 July 2022),
- › Our premium income increased by 35%, by more than HUF 11 billion - Life Insurance premiums by 16% and EMABIT premium income by 142% - in one year compared to the previous financial year 2022, reaching HUF 43 billion,
- › Our fee income exceeded HUF 10 billion in each quarter of 2023,
- › Premium income growth continued to be driven by credit protection insurance (up HUF 4.2 billion), corporate property insurance and single-premium unit-linked life insurance (each up by HUF 2-2 billion annually).

The consolidated solvency of the Group under Solvency II was 217 percent at the end of 2023, thus it exceeded significantly the 150 percent required by the Supervisory Authority², 50 percent volatility buffer included.

In addition to the hereinabove, the Management Board proposes the submission of the consolidated annual report of the Company compiled in line with the IFRS for the year 2023 with a balance sheet total of HUF **144,253,185** in thousand, with an after-tax profit and loss of HUF **2,873,539** in thousands, and with a total comprehensive income of HUF **6,215,541** in thousands to the General Meeting for approval.

² The level of our capital adequacy ratio (240%) included in our 2023Q4 report (publication date: 26.02.2024) has been adjusted to the correct value in the calculation of the annual report data.



Furthermore, the Management Board shall hereby inform its Esteemed Shareholders that it has prepared its management report, included in the Company's consolidated annual report of the Company, on the Company's business performance, development and position for the year 2023, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

The Management Board proposes the acknowledgement of the management report for the General Meeting.

Furthermore, the Management Board shall hereby inform its Esteemed Shareholders that the Supervisory Board and the Audit Committee of the Company has prepared the Supervisory Board and Audit Committee Report for the year 2023, which is included in the Company's consolidated annual report for the year 2023, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

The Management Board proposes the acknowledgement of the Supervisory Board and Audit Committee Report for the General Meeting.

Furthermore, the Management Board shall hereby inform its Esteemed Shareholders that the Auditor of the Company has prepared the Audit Report, which is included in the Company's consolidated annual report for the year 2023, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

The Management Board proposes the acknowledgement of the Audit Report for the General Meeting.

In accordance with the foregoing, the Management Board shall propose the approval of the following General Meeting Resolution:

Proposal for resolution to the agenda item No. 2

General Meeting Resolution No. [■]/2024 (IV.18.):

By virtue of its present resolution, the General Meeting adopts its **CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE COMPANY FOR THE YEAR 2023 COMPILED IN LINE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS, ADOPTED BY THE EUROPEAN UNION, together with all annexes thereto**



- › with a balance sheet total of HUF 144,253,185 in thousands,
- › with a after-tax profit and loss of HUF 2,873,539 in thousands, and
- › with a total comprehensive income of HUF 6,215,541 in thousands.

By virtue of this resolution, the Management Board has read and taken note of the management report, included in the consolidated annual report of the Company for the year 2023, on the Company's business performance, development and position prepared by the Management Board, the Supervisory Board and Audit Committee Report compiled by the Supervisory Board and the Audit Committee, and the Report prepared by the Auditor, all for the year 2023.

3. AGENDA ITEM: DECISION ON THE UTILIZATION OF THE PROFIT AFTER TAX FOR THE YEAR 2023

Submission to the agenda item No. 3:

In 2021 the Company decided to develop a genuine corporate and a company group strategy, with elements - among others – of rebuilding the property insurance (non life) sales and business line on the Hungarian market, changing the personal insurance sales product mix, adjusting the focal sales figures, establishing the missing sales channels, as well as increasing the sales capacity of the existing channels, which implicitly requires the existence and funding of an investment period. During the year 2023, our Company has taken further substantial steps towards the full achievement of the outlined goal, and accordingly, it has developed and operates the reinsurance framework both in its staff and in its regulatory and contractual framework, and is proceeding in all respects along the Growth Strategy announced on 19 July 2021.

The tasks mentioned above and the further plans require additional resources both on the funding side and regarding the solvency capital in the coming years, the reserve of which the management of the Company intends to implement primarily in the future by using the available resources without resorting to loans or other external sources. At the same time, in the opinion of the Management Board of the Company, and in compliance with the steps of the Growth Strategy, the results already achieved enabled us to pay dividend for the 2021 and 2022 financial year³.

The Management Board has stressed the importance and priority of a conservative dividend policy, both in the Growth Strategy and in its consistent communication based on it.

With regard to the background of the possibility to pay dividend the Management Board emphasises that it attaches particular importance to the presence of the free float, which is the basis

³ In connection with the dividend policy, and therefore for the 2021 and 2022 financial year overall, annually **the Management Board of the Company submitted a decision for the payment of nearly 1 700 million Hungarian Forints of dividend to the General Meeting, which was approved by the General Meeting.** Thus, upon the proposal of the Management Board, the General Meeting decided to use the 2021 and 2022 after-tax profit, so that the Company paid **18 Hungarian Forints** of dividend per ordinary share (ISIN: HU0000180112) to the shareholders.



of sufficient liquidity and shareholders' control, and it is the guarantee of long-term presence on the regulated market, thus the Management Board hopes that the present submission will further strengthen the efforts to establish and retain an investor base optimised for the operation of the Company.

On the basis of the above, our proposal is as follows:

Dividend/quantity	33
QUANTITY	94, 428,260
Total dividend in HUF	3,116,132,580
From profit after tax (HUF)	2,937,347,523
From accumulated profit reserve (HUF)	178,785,057

The total coverage of all dividends is therefore HUF 3,116,132,580. The Management Board – following the adoption of the proposed resolution by the Audit Committee and the Supervisory Board – shall propose the approval of the following General Meeting Resolution.

Proposal for resolution to the agenda item No. 3

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting decides that the Company shall pay dividend to the debit of the profit after tax and partially of the accumulated profit reserve. Based on the Company's profit after tax and partially the accumulated profit reserve, the Company shall pay a dividend of HUF 33 per share for the 94 428 260 Series "A" ordinary shares with the nominal value of **HUF 33/share. The total sum of the dividend payments is HUF 3,116,132,580.**

The dividend shall be paid in accordance with the provisions of the Articles of Association effective at the time this General Meeting was convened, and this Resolution was adopted. The Shareholder who is the owner of the share on the reporting day of the identification procedure conducted in line with the effective Articles of Association shall be entitled to a dividend. The planned reporting day of the identification procedure for the dividend payment is 16 May 2024. The planned date of the dividend payment is 24 May 2024. On the basis of the Company's assignment the dividend is paid by KELER Zrt. (in English: Central Clearing House and Depository).

The Company will publish a communication on the technical conduct of the dividend payment.

4. AGENDA ITEM: DECISION ON THE APPROVAL OF THE CORPORATE GOVERNANCE REPORT OF THE COMPANY (CGR) FOR THE YEAR 2023

Submission to the agenda item No. 4:



The Management Board shall hereby inform its Esteemed Shareholders that the Company has prepared its Corporate Governance Report presenting its corporate governance practice, and respectively, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

By submitting the Corporate Governance Report to the General Meeting, the Management Board fulfils its obligation specified under Section 3:289 (1) of Act V of 2013 on the Civil Code (**Civil Code**), according to which the Management Board of a public company limited by shares shall present at the annual general meeting a report on the corporate governance policy of the company in compliance with the rules of the given stock exchange for its actors, and the Management Board summarises the responsible corporate governance practices applied by the Company in the previous financial year and declares the deviations it made to the Corporate Governance Recommendations of the Budapest Stock Exchange. Considering that the shares of the Company are securities admitted to trading on the regulated market and are traded in the premium category of the Budapest Stock Exchange, the Management Board of the Company submits the Corporate Governance Report to the general meeting for the fourteenth time this year, which was prepared in accordance with the Corporate Governance Recommendations of the Budapest Stock Exchange and was approved by the Supervisory Board of the Company in advance⁴.

The Management Board proposes the adoption of the Corporate Governance Report for the General Meeting.

Proposal for resolution to the agenda item No. 4:

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting approves the corporate governance report for the year 2023 prepared in accordance with the Corporate Governance Recommendations of the Budapesti Értéktőzsde Zrt. (in English: Budapest Stock Exchange Plc.) and approved by the Supervisory Board of the Company in advance.

⁴ Regarding the Corporate Governance Report, the Management Board informs the Esteemed Shareholders that stock exchange companies must declare their responsible corporate governance practices in two manners. In the first part of the corporate governance report, the companies shall provide an accurate, comprehensive and easily understandable report on their responsible corporate governance practices applied during the financial year concerned, including a description of the corporate governance policy and the possible extraordinary circumstances. In the second part of the corporate governance report, in accordance with the “comply or explain” principle, the companies shall report on the compliance with the provisions of each section (“R” – recommendations) of the recommendation, and whether they apply the proposals (“P” – proposals) specified therein. To the extent that the practices followed by the company limited by shares is consistent with the provisions of the sections considered as recommendations of the Corporate Governance Recommendations of the Budapest Stock Exchange, then such shall be marked with the answer “yes”. If the company limited by shares does not apply any of the recommendations or applies such in a different way, then the company limited by shares shall explain the nature of and the reason for the deviation (“comply or explain” principle). In case of proposals, the companies shall indicate only whether they apply the given guidelines or not, there is no opportunity to give a separate explanation.



5. AGENDA ITEM: DECISION ON THE EVALUATION OF THE WORK PERFORMED BY THE MANAGEMENT BOARD AND ON ISSUING THE DISCHARGE OF LIABILITY FOR ITS MEMBERS

Submission to the agenda item No. 5:

According to Section 5 of Chapter VIII of the Articles of Association of the Company, and in compliance with Section 3:117(1) of the Civil Code, at the request of the executive officer, the supreme body of the Company shall grant, simultaneously with approving the account, a discharge of liability certifying the compliance of management activities during the previous financial year. By granting the discharge of liability, the general meeting shall verify that the members of the management board performed their work by giving priority to the interests of the Company during the period under review.

If the discharge of liability is granted, then the Company may enforce its claim for damages against the executive officer for the violation of management obligations only if the facts and information underlying the discharge of liability were false or incomplete.

The Supervisory Board supports the adoption of the proposal for resolution.

Proposal for resolution to the agenda item No. 5

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting shall accept the work of the Management Board for the financial year 2023 pursuant to Chapter VIII, Section 5 of the Company's Articles of Association and grant the members of the Management Board the discharge of liability pursuant to Section 3:117(1) of Act V of 2013 on the Civil Code.

The General Meeting states that

dr. Bogdánffy Péter⁵	the Chairperson of the Management Board
dr. Fedák István	member of the Management Board
Ódorné Angyal Zsuzsanna	member of the Management Board
dr. Dakó Gábor	member of the Management Board
Polányi Zoltán⁶	the Chairperson of the Management Board

performed the management activity properly in the financial year 2023, and the General Meeting decides to grant the discharge of liability for the financial year 2023. The granting of the discharge of liability verifies that the members of the Management Board managed the Company by giving priority to the interests of the Company in 2023.

⁵ https://www.bet.hu/newkibdata/128834224/BP_IG_ELN_ENG_20230118.pdf

⁶ Polányi Zoltán resigned from his board mandate in the Company and the subsidiary thereof, in CIG Pannónia Első Magyar Általános Biztosító Zrt., as of 16 January 2013.



6. AGENDA ITEM: DECISION ON THE REMUNERATION OF THE INDEPENDENT MEMBERS OF THE MANAGEMENT BOARD

Submission to the agenda item No. 6:

According to Section IX.2. of the effective Articles of Association of the Company, “a management board consisting of at least three, but no more than seven members operates at the Company, the members of which are elected and convened by the general meeting. The list of the management board members are included in the inseparable Annex of these Articles of Association.”

The Company has changed the remuneration system for independent members of the Board of Directors by a decision taken on 19 April 2021. The Board of Directors, acting under the authority of the General Meeting of Shareholders, by its resolution No. 7/2021 (19 April 2021), converted the amount of the remuneration for the membership of the Board of Directors - for independent members of the Board of Directors - to a monthly fee as of 1 May 2021, by setting the amount of the remuneration uniformly (for both the Chairman and the member) at HUF 125,000 per month.

Taking into account the objective existence of a time lag since the aforementioned resolution, the economic environment (inflation) effects primarily experienced in the year 2023, the consistent activity of the Board of Directors and the Company's outstanding results in the financial year 2023, the Board of Directors proposes the adoption of the following resolution by the General Meeting of Shareholders, after consideration of the proposed resolution by the Remuneration and Nomination Committee and support by the Supervisory Board.

Proposal for resolution to the agenda item No. 6

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting determines the amount of the honorarium for the membership of the Management Board - set at a monthly level in the Management Board' resolution adopted by the General Meeting of 7/2021 (19.4.21.) - to be HUF 250,000 per month (for both the Chairman and the member), starting from 1 May 2024, with the proviso that the members (not independent) who are employed by the Company shall not be entitled to the honorarium.

7. AGENDA ITEM: DECISION ON THE RENUMERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Submission to the agenda item No. 7:

According to the effective Articles of Association of the Company, “a supervisory board consisting of at least three, but no more than ten members operates at the Company, the members of which are elected and convened by the general meeting for a term of no more than five years. The Supervisory Board members – apart from the persons acting as employee representatives – shall not be employed by the Company. The Supervisory Board elects its Chairperson from among its members.”

The Company has changed the remuneration system for the members of the Supervisory Board by resolution of 19 April 2021. The Board of Directors acting under the authority of the General Meeting of Shareholders, by its resolution No. 8/2021 (19 April 2021), converted the remuneration for the Supervisory Board membership to a monthly fee as of 1 May 2021, and in particular, set the amount of the remuneration at HUF 125,000 per month for both the Chairman and the members.

Taking into account the objective existence of a time lag since the aforementioned resolution, the economic environment (inflation) effects, primarily experienced in the year 2023, the consistent activity of the Board of Directors and the Company's outstanding results in the financial year 2023, and also the effectiveness of the supervision of control functions the Board of Directors proposes the adoption of the following resolution by the General Meeting of Shareholders, after consideration of the proposed resolution by the Remuneration and Nomination Committee.

This proposal does not affect thus intends to keep in force the No. 9/2021 (19. April) resolution of the Board of Directors, acting under the authority of the General Meeting of Shareholders according to which, as of May 1, 2021, there is no separate honorarium for membership in the Audit Committee (for both chairman and member).

The Board of Directors - after the adoption of the resolution proposal has been examined and supported by the Remuneration and Nomination Committee - proposes the adoption of the following General Assembly Resolution.

Proposal for resolution to the agenda item No. 7

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting determines the amount of the honorarium for the membership of the Supervisory Board – set at a monthly level in the Supervisory Board' resolution adopted by the General Meeting of 8/2021 (19.4.21.) – to be HUF 250,000 per month (for both the Chairman and the member), starting from 1 May 2024.

8. AGENDA ITEM: DECISION ON AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION

Submission to the agenda item No. 8:

The Company revised its currently effective Articles of Association, which under Section XI. Clause 1 concerning the auditor provides as follows:

"1. The Company shall use a permanent auditor to carry out the audit, which shall be elected by the general meeting. The term of office of the permanent auditor of the Company or of a natural person chamber member auditor employed or mandated by the permanent auditor of the Company may not exceed 5 financial years and may not undertake any engagement to perform statutory audit activities within 4 financial years after the expiry of the engagement."



The legal provision underlying the above (Section 58 of Act LXXV of 2007 on the Chamber of Hungarian Auditors, Audit Activities and Public Audit Supervision) is no longer in force, so it can be deleted from the Articles of Association. Our Company expressly recommends to the Esteemed Shareholders the deletion of the above provision in order that the above-mentioned provision of the Articles of Association does not constitute an obstacle to the re-election of the current auditor, especially with regard to the proposal for a resolution formulated in Agenda 8 of this Proposal.

It is therefore proposed to delete the last clause of the second sentence in point 1 containing these rules:

„1. The Company shall use a permanent auditor to carry out the audit, which shall be elected by the general meeting. The term of office of the permanent auditor of the Company or of a natural person chamber member auditor employed or mandated by the permanent auditor of the Company may not exceed 5 financial years. ~~and may not undertake any engagement to perform statutory audit activities within 4 financial years after the expiry of the engagement.~~”

The Management Board – following the adoption of the proposed resolution by the Supervisory Board – shall propose the approval of the following General Meeting Resolution.

Proposal for resolution to the agenda item No. 8

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting shall decide to amend the following provisions of the Articles of Association

Section XI Clause 1 of the Articles of Association shall be amended as follows:

„1. The Company shall use a permanent auditor to carry out the audit, which shall be elected by the general meeting. The term of office of the permanent auditor of the Company or of a natural person chamber member auditor employed or mandated by the permanent auditor of the Company may not exceed 5 financial years.”

9. AGENDA ITEM: DECISION ON THE RE-ELECTION OF THE AUDITOR

Submission to the agenda item No. 9:

Based on the proposal of the Audit Committee, the Board of Directors acting under the authority of the General Meeting, with its resolution No. 10/2021 (IV.19), elected Mazars Accounting and Consulting Limited Liability Company (registered office: 1123 Budapest, Nagyenyed utca 8-14.; company registration number: 01-09-078412; tax number: 10618684-2-41; auditor chamber registration number: 000220; Auditor) from the 19 April 2021 to 31 December 2023.

Due to the expiration of the period specified in the contract, the Company's Audit Committee issued its opinion on several permanent auditor's binding quotations for the audit of financial year 2024, after the Company's management requested several bids for the performance of the activity. After

evaluating the bids, the management bodies continued to consider Mazars Kft.'s offer to be the most favorable one, taking into account all conditions. Therefore, the operational management of the Company, the Board of Directors and the Audit Committee found the audit firm and the auditor to be adequate.

Based on the proposal of the Audit Committee, the Board of Directors recommends to the General Meeting, to elect MAZARS Accounting and Consulting Limited Liability Company (registered office: 1123 Budapest, Nagyenyed utca 8-14.; company registration number: 01-09-078412; tax number: 10618684-2-41; auditor chamber registration number: 000220; Auditor) to be the auditor of the Company from the 19 April 2024 until 31 December 2024-2025-2026 (i.e. until the date of the general meeting adopting the annual report for the financial year ending on the 31 December 2026), but no later than the 31 May of 2027.

Subject of the assignment: the examination of the annual financial statements prepared for the Company in accordance with International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), Act C of 2000 (Accounting Act), Act LXXXVIII of 2014 on Insurance Activities (Bit.) and Act LXVII of 2019 on the Promotion of Long-term Shareholder Engagement and Amendment of Certain Acts for Harmonization (SRD), and issuing an audit opinion thereon.

The Auditor plans to appoint registered auditor Molnár Andrea Kinga (mother's name: Dr. Kovács Mária Ibolya; address: 2096 Üröm, Kormorán u. 16/b.; membership number: 007145) to perform the audit in her person. The Board of Directors further proposes to the General Meeting to set the remuneration of the new permanent auditor of the Company at HUF 39,650,000 + VAT, i.e. Thirty-nine million six hundred and fifty thousand Hungarian forints plus out-of-pocket expenses plus Value Added Tax.

Proposal for resolution to the agenda item No. 9

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting, elects MAZARS Accounting and Consulting Limited Liability Company (registered office: 1123 Budapest, Nagyenyed utca 8-14.; company registration number: 01-09-078412; tax number: 10618684-2-41; auditor registration number: 000220) as permanent auditor of the Company until the close of the 2026 financial year (but no later than 31 May 2027) and as **personally responsible auditor**

- **for financial years 2024-2025 Molnár Andrea Kinga** (address: 2096 Üröm, Kormorán u. 16/b; mother's name: Dr. Kovács Mária Ibolya; auditor chamber membership number: 007145),
- **for financial year 2026 Benedek Zoltán László** (address: 1161 Budapest, Kenéz utca 62. 1.; mother's name: Vaszily Gizella, auditor chamber membership number: 007317)

The General Meeting determines the auditor's annual remuneration in the amount of HUF 39,650,000 + out-of-pocket expenses + VAT (i.e. Thirty-nine million six hundred and fifty thousand Hungarian forints plus out-of-pocket expenses plus VAT).



The General Meeting, determines the essential elements of the contract to be concluded with the Auditor as follows:

- **Audit of the Company's individual accounts in accordance with the International Financial Reporting Standards adopted by the EU and the consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the EU for the financial year 2024-2025-2026;**
- **Examination of the Company's supplementary report pursuant to Section 71(4) – (7), of Act LXXXVIII of 2014 on Insurance Activities (Bit.); and**
- **Examination of the supervisory data provision prepared by the Company in accordance with Bit. for the National Bank of Hungary, and the auditing of the compliance with SII requirements. Examining the Remuneration Report prepared by the Company.**

10. AGENDA ITEM: DECISION ON THE APPROVAL OF THE RULES OF PROCEDURE OF THE SUPERVISORY BOARD

Submission to the agenda item No. 10:

In accordance with Section 3:122(3) of the Civil Code [The operation of the supervisory board] the supervisory board establishes its own rules of procedure and it is approved by the main body of the business association.

The currently effective rules of procedure of the supervisory board (**Procedure**), on the basis of which the board performs its tasks, were consolidated and entered into force on April 24, 2020, with the changes in the meantime - the 14/2022. (IV. 19.) Rules of Procedure approved by resolution of the General Assembly. The Company carried out the preparation for the review of the Rules of Procedure with due regard to the instructions and practical operation of the Supervisory Board, on the basis of which the Supervisory Board determined that it is suitable for the efficient and effective performance of the Board's work and provides a suitable framework for it, so only clarifications of certain provisions that also define the framework of the work are justified.

Paragraph 3 of Point I of the currently effective Rules of Procedure provides as follows:

When establishing its Rules of Procedure and performing its business activities, the Supervisory Board takes into account the provisions of Recommendation 12/2022 (VIII.11) ~~27/2018 (XII.10.)~~ of the National Bank of Hungary on the establishment and operation of internal lines of defense and the management and control functions of financial institutions. (hereinafter referred to as the "Supervisory Recommendation")

Paragraph 2 of Point IV of the currently effective Rules of Procedure provides as follows:

The prior consent of the Supervisory Board is required for the adoption of the following corporate decisions or the submission of proposals:



- a) *the General Meeting of the Company may decide on the financial statements pursuant to the Accounting Act only after obtaining a written report from the Supervisory Board.*

As a result of this proposal, the Rules of Procedure would be substantially altered on page 6, point IV, paragraph 2, as underlined, as follows:

The prior consent of the Supervisory Board is required for the adoption of the following corporate decisions or the submission of proposals:

- b) *the General Meeting of the Company may decide on the financial statements pursuant to the Accounting Act only after obtaining a written report from the Supervisory Board. The report shall be read out by the Chairman of the Supervisory Board or, in his absence, by another member of the Supervisory Board at the annual general meeting.*

Proposal for resolution to the agenda item No. 10

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting approves the revised Rules of Procedure of the Supervisory Board.

Paragraph 3 of Point I of the Rules of Procedure of the Supervisory Board is amended as follows:

When establishing its Rules of Procedure and performing its business activities, the Supervisory Board takes into account the provisions of Recommendation 12/2022 (VIII.11) of the National Bank of Hungary on the establishment and operation of internal lines of defense and the management and control functions of financial institutions. (hereinafter referred to as the "Supervisory Recommendation")

Paragraph 2 of Point IV of the Rules of Procedure of the Supervisory Board is amended as follows:

The prior consent of the Supervisory Board is required for the adoption of the following corporate decisions or the submission of proposals:

- a) *the General Meeting of the Company may decide on the financial statements pursuant to the Accounting Act only after obtaining a written report from the Supervisory Board. The report shall be read out by the Chairman of the Supervisory Board or, in his absence, by another member of the Supervisory Board at the annual general meeting.*

11. AGENDA ITEM: OPINION VOTE ON THE COMPANY'S REMUNERATION REPORT

Submission to the agenda item No. 11:

The Company is obliged to prepare a remuneration report (**Report**) annually according to the remuneration policy, first for the year 2021 and then for every year thereafter.



The Report discussed according to the recommendations of the Nomination and Remuneration Committee and adopted by the Management Board shall be clear and understandable, and shall be suitable for providing a comprehensive overview of all the remuneration granted in the last (2023) financial year or payable based on its results to the directors (Management Board member/supervisory board member/Chief Executive Officer/Deputy Chief Executive Officer, jointly referred to as Directors), including newly employed directors in the financial year (2023).

According to the Report, the remuneration system of the Company which is determined by the regulatory environment due to its presence in the regulated market, is sufficiently detailed, transparent and accessible to the public, will be presented related to the financial year concerned (2023), and it also - as a reference - contains the contents of the "Company's Remuneration Report for the 2021 business year" adopted by the General Assembly on April 19, 2022, as well as in the report for the 2022 business year published in the following year 2023. All this contributes to the public – by comparing three financial years – to ascertain by means of feedback for the 2023 financial year whether the remuneration of the persons holding the position of director is compliant with the provisions of the Company's Uniform Remuneration System, its business strategy, its established goals and the sustainability of development in the medium and long term.

The Report includes all remuneration received from the companies that belong to the same group which includes the parent company under Act C of 2000 on Accounting and all subsidiaries thereof.

The permanent auditor of the Company verified whether the pieces of information specified in the relevant and currently effective law were included in the remuneration report.

Furthermore, the Management Board has taken measures to disclose the thereof for the Shareholders – on the website of the Company, on the website of the Budapest Stock Exchange and on the official publication site hosted by the National Bank of Hungary – and herewith it is accessible and downloadable without restrictions.

Proposal for resolution to the agenda item No. 11

General Meeting Resolution No. [■]/2024 (IV.18.):

The General Meeting approves and agrees with the contents of the Remuneration Report of the Company for the 2023 financial year, and it approves the formal and content elements thereof.

12 AGENDA ITEM: INFORMATION ON THE GENERAL MEETING AUTHORIZATION TO PURCHASE OWN SHARES, DECISION ON THE AUTHORIZATION FOR TO ACQUIRE OWN SHARES.

Submission to the agenda item No. 12:

The Management Board notes that by virtue of its Resolution No. **12/2023. (IV.19.)** the 2023 general meeting of the Company authorised the Management Board to acquire its own shares. In

accordance with Section 3:223(1) of the Civil Code, the Management Board was authorised to acquire the ownership of the dematerialised ordinary shares issued by the Company with the nominal value of HUF 33, (i.e. thirty-three Hungarian Forints) in favour of the Company, according to the terms and conditions specified in the General Meeting Resolution referred to above.

Subsection (1) of Section 3:223 [Decision on the own share acquisition] of the Act V of 2013 on the Civil Code (**Civil Code**) stipulates that own shares may be acquired by means of a contract for pecuniary interest 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. Authorization may be granted for a period of eighteen months.

Currently, the own shares of the Company consist of 0 ordinary shares with the nominal value of HUF 33 and ISIN code HU0000180112, which represents 0% of the quantity of shares issued by the Company. By virtue of the regulations, the Company shall be entitled to acquire their own shares up to twenty-five per cent of the share capital. The purchase shall not hinder the compliance with SII requirements. In determining the holding of own shares, the shares held by legal persons in which the limited company has majority control shall also be included as appertaining to the limited company, including the shares held by any foreign-registered business association that is recognized under national law as a private limited-liability company or a limited company. Furthermore, shares acquired or held by their owner for the benefit of the limited company shall also be considered as appertaining to the limited company, as well as the own shares that the limited company accepts as security for a claim. Limited companies shall not be entitled to subscribe for shares of their own issue in the process of foundation or when increasing the share capital. The company shall be allowed to pay for its own shares from the assets available for payment as dividends. The consideration for the own share is payable to the assets for the dividends payable of the company.

The authorisation prevails currently and until October 2024, however, in order to declare its trust in the future of the Company and to realise its strategy, the Company intends to the opportunity to obtain authorisation to acquire own shares as early as now. The Company intends to have authorisation to complete own share transactions as realisation of its strategic Companies, and therefore in the interest of in particular the following:

- the use of the own shares as payment instrument in course of acquisition transactions,
- operation of share-based incentive systems (ensuring provision to the Employee Ownership organisation, ESOP), and
- facilitating the optimisation opportunity of the capital structure.

In addition to taking into account the antecedents, rules and objectives specified above, the Management Board of the Company proposes that the General Meeting granted authorisation for the acquisition of no more than of 5% of the ordinary shares issued by the Company with a nominal value of HUF 33, and with ISIN code HU0000180112, for the additional period permitted by law.



In the case of reciprocal acquisition of shares, the Company would continue to set the highest and lowest amount of the consideration at + / - 20% of the daily stock exchange rate.

The Management Board - after the Supervisory Board supported the adoption of the proposal for resolution - proposes the adoption of the following General Meeting Resolution.

Proposal for resolution to the agenda item No. 12

General Meeting Resolution No. [■]/2024 (IV.18.):

Pursuant to the decision of the General Meeting and in accordance with Section 3:223(1) of the Civil Code, the Management Board is authorised to acquire the ownership of dematerialised ordinary shares issued by the Company with the nominal value of HUF 33, (i.e. thirty-three Hungarian Forints) in favour of the Company, according to the terms and conditions specified in the present General Meeting Resolution, so that – together with the number of shares currently considered as the Company’s own shares – the number of own shares concurrently owned by the Company shall not be more than 5% of the total shares issued by the Company. The own shares may be acquired free of charge or reciprocal as well. In case of reciprocal acquisition shall include acquisition through the stock exchange or public offer, or through over-the-counter legal transaction, including the acquisition by exercising any right (e.g. purchase option, exchange option, etc.) ensured by any financial instrument that entitles the holder to acquire own shares. The Company set the highest and lowest amount of the consideration applied in case of reciprocal acquisition of shares at + / - 20% of the daily stock exchange rate.

CIG PANNÓNIA LIFE INSURANCE PLC.

Management Board