

**THE SUMMARY OF THE GENERAL MEETING AGENDA ITEMS
OF THE SUBMISSIONS
AND
DRAFT 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 19 APRIL
2023**

The planned date of the General Meeting:	19 April 2023 (Wednesday) 10:00 o'clock
The venue of the General Meeting:	Sunhill Bistro (1016 Budapest, Naphegy u. 67.)
The mode of the participation at the General Meeting:	personal presence or upon proxy
The form of the General Meeting:	meeting
COAF event ID:	HU20230309009226

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 19 April 2023 at 10:00**, of which agenda item 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 is published on the website of the Company (www.cigpannonia.hu), on the official publication site hosted by the Hungarian National Bank (www.kozzetetelek.hu) and on the website of Budapest Stock Exchange (www.bet.hu).

THE AGENDA ITEMS OF THE PLANNED GENERAL MEETING

1. Decision on the approval of the separate annual financial report of the Company for 2022 compiled in line with the International Financial Reporting Standards (IFRS), adopted by the EU, on the basis of the submissions of the Management Board, and the opinion of the Audit Committee and Supervisory Board and the statement of the Auditor.
Decision on the approval of the consolidated annual financial report of the Company for 2022 compiled in line with the International Financial Reporting Standards (IFRS), adopted by the EU, on the basis of the submissions of the Management Board, and the opinion of the Audit Committee and Supervisory Board and the statement of the Auditor.
2. Decision on the utilization of the profit after tax of the year 2022;
3. Decision on the adoption of the Corporate Governance Report of the Company for the year 2022;



4. Decision on the evaluation of the work performed by the Management Board and on issuing the discharge of liability for its members.
5. Decision on the extension of the mandate of specific members of the Management Board;
6. Decision on the extension of the mandate of specific members of the Supervisory Board and Audit Committee;
7. Decision on the amendment of the Articles of Association of the Company;
8. Opinion voting on the Remuneration Report of the Company;
9. Information on the General Meeting authorization for own share acquisition, decision on the authorization for own share acquisition.

1. AGENDA ITEM: CLOSURE OF 2022 FINANCIAL YEAR

- a) **Decision on the approval of the separate annual financial report of the Company for the year 2022 compiled in line with the International Financial Reporting Standards (IFRS), adopted by the EU, on the basis of the submissions of the Management Board, and the opinion of the Audit Committee and Supervisory Board and the statement of the Auditor.**

Submission to the agenda item No. 1 subpoint a):

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 2022, compiled in line with IFRS 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 Hungarian National Bank – and herewith they are available and downloadable without restrictions.

The Management Board, with its Management Board Resolution of CIG Pannónia Life Insurance Plc. No. 28/2023. 03. 28. sz made the decision on the submission of the Company's **separate** non-consolidated annual report for the year 2022 compiled in line with IFRS with its all annexed, with a balance sheet total of **121 756 194** HUF in thousands, with a profit after tax of **1 457 057** HUF in thousands, and with a total comprehensive income of **-2 274 517** HUF 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 2022, 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 Hungarian National Bank – and herewith they are available 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 2022, which is included in the Company's separate annual report for the year 2022, 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 Hungarian National Bank – and herewith they are available 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 *Audit Report*, which is included in the Company's separate annual report for the year 2022, 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 Hungarian National Bank – and herewith they are available and downloadable without restrictions.

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

According to the foregoing, the Management Board shall propose the approval of the following General Meeting Resolution.

Proposal for resolution to the agenda item No. 1 Subpoint a):

General Meeting Resolution No. [■]/2023 (IV.19.):

With its present resolution, the General Meeting adopts the **SEPARATE FINANCIAL STATEMENTS AND ANNUAL REPORT WITH ITS ALL ANNEXES FOR THE YEAR 2022 COMPILED IN LINE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED BY THE EUROPEAN UNION**

- › with a balance sheet total of 121 756 194 HUF in thousands,
- › with a after-tax profit and loss of 1 457 057 HUF in thousands, and
- › with a total comprehensive income of –2 274 517 HUF 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 2022, on the Company's business performance, development and position for the year 2022 prepared by the Management Board, and the Supervisory Board and Audit Committee Report for the year 2022 compiled by the Supervisory Board and the Audit Committee, and the Report prepared by the Auditor.

- b) **Decision on the approval of the consolidated annual financial report of the Company for the year 2022 compiled in line with the International Financial Reporting Standards**

(IFRS), adopted by the EU, on the basis of the submissions of the Management Board, and the opinion of the Audit Committee and Supervisory Board and the statement of the Auditor.

Submission to the agenda item No. 1 subpoint b):

In the context of the herein agenda item, the Management Board has compiled and adopted with its resolution No. 29/2023. 03. 23. 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 Hungarian National Bank – and herewith they are available and downloadable without restrictions.

Based on the business management of 2022, in its submission the Management Board emphasises that

- › Our Company is proceeding along the lines of the strategy set, which is evident from the increase of premiums and new acquisitions,
- › CIG Pannónia Group (Group) increased its consolidated profit not including the extra-profit tax by 7%, from HUF 1 682 million of last year to HUF 1 807 million, despite the economic challenges of 2022 (14.5% inflation, the 15% weakening of the Hungarian Forint against the Euro),
- › at the same time, our profit decreased from HUF 1 682 million to HUF 1 208 million, decreased by the extra-profit tax,
- › the extra-profit tax amounted to a HUF 599 million liability for us in the course of 2022. It is an important element in the evaluation of the profit of our Company is that the annual increase of the total taxes - HUF 940 million - was essential double of the amount of our HUF 476 million of annual profit growth without tax items. Despite the fact that our business growth is exceptional, the taxes in excess of the growth rate decreased our reported profit significantly,
- › our insurance premium revenues increased by HUF 9.6 billion, by 42 %, to HUF 32.3 billion in 2022, while the number of contracts managed by the CIG Pannónia Group increased by 30%, to 94 thousand contracts compared to 2021. All product lines had a share in this growth. Owing to the unit-linked, industrial property, fleet car insurance (casco) and to our strategic agreement concluded with MHB (Magyar Bankholding) (in English: Hungarian Bank Holding), the increase in premiums off our group life insurance policies was also more than one billion Hungarian Forints each on an annual basis,
- › the growth dynamic is also supported by the fact that compared to the previous year, the insurance premium revenue of every quarter was higher compared to the revenues of the quarters one year earlier. The premium revenue of the fourth quarter amounted to nearly ten billion Hungarian Forints, while our annual premium revenue was more than thirty billion Hungarian Forints,
- › the reason behind the growth in new sales is our expansive and strong sales network. The network of independent salespersons stands out from the performance of our sales channels, the premium revenue of the new contracts concluded by these brokers increased more than threefold compared to 2021. The bank channel continued its growth in the last

- quarter as well, by doubling the value of new contract, which is a significant result of our strategic agreement concluded with the member enterprises of MBH. The reason behind the 13% growth of the other business development is the agreements concluded with MVM for group property insurances and with Euroleasing for individual property insurances,
- › the increase of yields due to the increasing inflation had a negative effect on the valuation of our securities. According to the applicable International Financial Reporting Standards (IFRS), the not realised exchange rate loss does not decrease our profit after tax, however, it does decrease the sales reserve in the equity capital, and therefore it decreases of the value of the equity capital as well.

The consolidated solvency of the Group according to Solvency II was 207 percent at the end of 2022, thus it exceeded significantly the 150 percent - including a 50 percent volatility buffer as well - required by the Supervisory Authority.

In addition to the hereinabove, the Management Board proposes the submission and the adoption of the consolidated annual report of the Company compiled in line with the IFRS for the year 2022 with a balance sheet total of **129 943 077** HUF in thousand, with an after-tax profit and loss of **1 207 577** HUF in thousands, and with a total comprehensive income of **-2 601 698** HUF in thousands.

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 2022, 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 Hungarian National Bank – and herewith they are available 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 2022, which is included in the Company's consolidated annual report for the year 2022, 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 Hungarian National Bank – and herewith they are available 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 Audit Report, which is included in the Company's consolidated annual report for the year 2022, 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 Hungarian National Bank – and herewith they are available and downloadable without restrictions.

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

According to the foregoing, the Management Board shall propose the approval of the following General Meeting Resolution:

Proposal for resolution to the agenda item No. 1 Subpoint b):

General Meeting Resolution No. [■]/2023 (IV.19.):

By virtue of its present resolution, the General Meeting adopts its **CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE COMPANY, WITH ITS ALL ANNEXES FOR THE YEAR 2022 COMPILED IN LINE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS, ADOPTED BY THE EUROPEAN UNION**

- › with a balance sheet total of 129 943 077 HUF in thousands,
- › with a after-tax profit and loss of 1 207 577 HUF in thousands, and
- › with a total comprehensive income of –2 601 698 HUF 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 2022, on the Company's business performance, development and position for the year 2022 prepared by the Management Board, and the Supervisory Board and Audit Committee Report for the year 2022 compiled by the Supervisory Board and the Audit Committee, and the Report prepared by the Auditor.

2. AGENDA ITEM: DECISION ON THE UTILIZATION OF THE PROFIT AFTER TAX FOR THE YEAR 2022

Submission to the agenda item No. 2:

The Company decided to develop a corporate and a company group strategy, one partial element of which - among others - is the rebuilding of the property insurance (non life) sales and business branch on the Hungarian market, changing the personal insurance sales product mix, the adjustment of the focal sales figures, the establishment of 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. Our Company took effective steps to realise the total achievement of the objective outlined, and accordingly, our Company established an appropriate, sufficiently flexible

staff, the system of regulatory and contractual terms and conditions and documentation, it developed and operates the reinsurance framework, and it progresses along the lines of the Growth Strategy² announced on 19 July 2021 in all respects.

The tasks mentioned above and the further plans require additional resources on both the funding side and regarding the solvency capital in the coming years, and the management of the Company realises and intends to realise primarily in the future the reserve for such resources without using credit or any other external funds, and by using the funds available, however, compliance with the steps of the Growth Strategy and the results already achieved - in the opinion of the Management Board of the Company - enabled us to pay dividend for the 2021 financial year³.

The Management Board emphasised the importance of a conservative dividend policy both in the Growth Strategy and its consistent communication built on it, and - despite the turbulence of the 2022 financial year caused by the external and internal economic situation - ensuring the growth path and simultaneously the maintaining tight business management frameworks enable us to have a share from the profit of the 2022 financial year as well.

In connection with the background of the opportunity to pay dividend the Management Board emphasises that it considers the presence of the free float especially important, which is basis of sufficient liquidity and shareholders' control, and it is the guarantee of long-term presence in the regulated market, therefore the Management Board hoped that the submission would strengthen the efforts to establish and keep a circle of investors optimised to the functioning of the Company even further.

We emphasise that - consistently with our earlier unambiguous communication - our goal is to establish and keep a conservative institutional and investor cluster that relies of the dividend policy and corresponds to the interests of the crucial owner as well; the present proposal could be an active instrument in achieving the above goal.

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

Dividend/quantity	18
QUANTITY	94 428 260
Total dividend in HUF	1 699 708 680
From profit after tax (HUF)	1 457 056 933
From accumulated profit reserve (HUF)	242 651 747

The Management Board – following the adoption of the draft resolution by the Audit Committee and the Supervisory Board – shall propose the approval of the following General Meeting Resolution.

² https://bet.hu/site/newkib/hu/2021.07./Strategia_megalkotasa_es_elfogadasa_128587250

³ In connection with the dividend policy, and therefore for the 2021 financial year overall, **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 after-tax profit, so that the Company paid **18 Hungarian Forints** of divided per ordinary share (ISIN: HU0000180112) to the shareholders.

Proposal for resolution to the agenda item No. 2:

General Meeting Resolution No. [■]/2023 (IV.19.):

The General Meeting decides that the Company shall pay dividend to the debit of the profit after tax and partially the accumulated profit reserve. Based on the Company's profit after tax of 1 457 056 933,-HUF and partially the accumulated profit reserve, the Company shall pay a dividend of HUF 18 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 1 699 709,-HUF in thousands.

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. 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 predicted reporting day of the identification procedure for the dividend payment is 18 May 2023. The predicted date of the dividend payment is 25 May 2023. 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.

3. AGENDA ITEM: DECISION ON THE ADAPTION OF THE CORPORATE GOVERNANCE REPORT OF THE COMPANY (CGP) FOR THE YEAR 2022

Submission to the agenda item No. 3:

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 Hungarian National Bank – and herewith they are available and downloadable without restrictions.

By submitting the Corporate Governance Report to the General Meeting, the Management Board fulfils its obligation specified in 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 thirteenth 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. 3:

General Meeting Resolution No. [■]/2023 (IV.19.):

The General Meeting approves the 2022 corporate governance report 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. 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. 4:

According to Section 5 of Chapter VIII of the Articles of Association of the Company, 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 only enforce its claim for damages against the executive officer for the violation of management obligations if the facts and information underlying the discharge of liability were false or incomplete.

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.

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

Proposal for resolution to the agenda item No. 4:

General Meeting Resolution No. [■]/2023 (IV.19.):

In accordance with Section 5 of Chapter VIII of the Articles of Association of the Company, the General Meeting accepts the work of the Management Board performed in the 2022 financial year and grants the discharge of liability included in Section 3:117(1) of the Act V of 2013 on the Civil Code for the members of the Management Board.

The General Meeting states that

Polányi Zoltán	the Chairperson of the Management Board⁵
dr. Fedák István	member of the Management Board
Ódorné Angyal Zsuzsanna	member of the Management Board
dr. Bogdánffy Péter	member of the Management Board
dr. Dakó Gábor	member of the Management Board⁶

performed the management activity properly in the 2022 financial year, and the General Meeting decides to grant the discharge of liability for the 2022 financial year. 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 2022.

5. AGENDA ITEM: DECISION ON THE EXTENSION OF THE MANDATE OF SPECIFIC MEMBERS OF THE MANAGEMENT BOARD

Submission to the agenda item No.5:

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 to of these Articles of Association.”

The Management Board confirms that currently its members have mandates for different terms. Of the members of the board, the mandate of Ódorné Angyal Zsuzsanna will expire after the date of the general meeting – 14 August 2022 – therefore it is necessary to make a decision on the mandate of this member and therefore actually in the interest of the election of the new Management Board member.

⁵ 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 By virtue of its resolution No. H-EN-II- 84/2022. dated on 10 May 2022, the Magyar Nemzeti Bank (in English: Hungarian National Bank) authorised dr. Dakó Gábor to be a member of the Management Board as an executive employee.

The résumé of Ódorné Angyal Zsuzsanna is available on the official website of the Company, at <https://www.cigpannonia.hu/rolunk/vezetoseg>.

The Management Board explains that based on the professional curriculum vitae, the nominee is without any doubt capable of fulfilling the management board duties, and the nominee specified above, as a current member of the Management Board, personally and regarding the entirety of the work of the board actively contributes to the development of CIG Pannónia Életbiztosító Nyrt. and ultimately the development of the CIG Pannónia Group, as well as to the realisation of the specific steps of the group-level Growth Strategy.

For the above reasons, the Management Board proposes the repeated election of Ódorné Angyal Zsuzsanna as an independent member of the Management Board, subject to and with effect from the relevant authorisation of the Magyar Nemzeti Bank (in English: Hungarian National Bank), for a five-year (5-year) term.

Pursuant to the proposal, the member of the Management Board to be elected shall receive remuneration for her mandate in accordance with the principles, rules and rates already introduced previously.

The Management Board – following the investigation of the draft resolution adoption by the Nomination and Remuneration Committee, and the Supervisory Board supported – shall propose the approval of the following General Meeting Resolution.

Proposal for resolution to the agenda item No. 5:

General Meeting Resolution No. [■]/2023 (IV.19.):

The General Meeting – subject to and with effect from the relevant authorisation of the Magyar Nemzeti Bank – elects Ódorné Angyal Zsuzsanna a member of the Management Board of the Company, for a period of five (5) years. By reason of her mandate, Ódorné Angyal Zsuzsanna shall receive the remuneration specified in the Management Board Resolution No. 7/2021. (IV.19.) adapted in the General Meeting capacity.

6. AGENDA ITEM: DECISION ON THE EXTENSION OF THE MANDATE OF SPECIFIC MEMBERS OF THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE

Submission to the agenda item No. 6:

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.”



In line with the effective Articles of Association of the Company, the Company shall set up an Audit Committee consisting of at least four members, to be elected by the general meeting from among the independent members of the Supervisory Board. At least one member of the Audit Committee must be qualified as an accountant and/or auditor.

A The scope of exclusive powers of the General Meeting includes – among others – the election of the members of the Supervisory Board (qualified majority) and the Audit Committee.

The Management Board confirms that currently the Supervisory Board and the Audit Committee members have mandates for different terms. Of the members of the Supervisory Board, the mandate of Vada Erika – who is also the Chairwoman of the Audit Committee of the Company – will expire after the date of the general meeting – 14 August 2023 – therefore it is necessary to make a decision on the mandate of this board member and therefore actually in the interest of the election of the new Supervisory Board/Audit Committee member.

The résumé of Vada Erika is available on the official website of the Company, at <https://www.cigpannonia.hu/rolunk/vezetoseg>.

The Nomination and Remuneration Committee examined the professional curriculum vitae and the professional competences of the nominee, and through its board resolution 3/2023 (03. 28.) is established the professional competence of Vada Erika for the supervisory board and audit committee position of CIG Pannónia Életbiztosító Nyrt., and it proposed to the Management Board to make a submission to the General Meeting for the election of Vada Erika as a member of the Supervisory Board.

Regarding the person nominated for member of the Supervisory Board and the Audit Committee, the Management Board proposes that the term of the mandate for the new member - subject to and with effect from the relevant authorisation of the Magyar Nemzeti Bank – be determined as five (5) years.

Pursuant to the proposal, the member of the Supervisory Board/Audit Committee to be elected shall receive remuneration for her mandate in accordance with the principles, rules and rates already introduced previously.

The Management Board – following the investigation of the draft resolution adoption by the Nomination and Remuneration Committee, and the Supervisory Board supported – shall propose the approval of the following General Meeting Resolutions.

Proposal for resolution to the agenda item No. 6:

General Meeting Resolution No. [■]/2023 (IV.19.):

The General Meeting – subject to and with effect from the relevant authorisation of the Magyar Nemzeti Bank – elects Vada Erika a member of the Supervisory Board of the



Company, for a period of five (5) years. By reason of her mandate, Vada Erika shall receive the remuneration specified in the Management Board Resolution No. 8/2021. (IV.19.) adapted in the General Meeting capacity.

General Meeting Resolution No. [■]/2023 (IV.19.):

The General Meeting – subject to and with effect from the relevant authorisation of the Magyar Nemzeti Bank – elects Vada Erika a member of the Audit Committee of the Company, for a period of five (5) years. By reason of her mandate, Vada Erika shall not receive remuneration specified in the Management Board Resolution No. 9/2021. (IV.19.) adapted in the General Meeting capacity.

7. AGENDA ITEM: DECISION ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Submission to the agenda item No. 7:

Subsection (1) of Section 3:276 [Majority required for resolutions] of the Civil Code stipulates that majority of votes of at least three-quarters shall be required for resolutions of the general meeting on the amendment of the articles of association, changing the corporate form, transformation, merger, division and termination without succession of the company and decreasing its share capital (qualified majority).

Subsection 3 of Section VIII of the effective Articles of Association of the Company specifies the tasks, duties and decision competences that fall within the scope of exclusive power of the General Meeting. These decision competences include – in Subsection 3. a) – that “decision on the establishment and amendment of the articles of association (with the exceptions specified in the articles of association) (qualified majority)”.

Based on and according to the rules specified above, the Management Board requests that the General Meeting decided on the amendment of the following provisions of the Articles of Association related to the power of representation of the Company and the right to dispose of the bank account, in order to ensure the smooth day-to-day operative work of the Company. According to the proposal:

› Section 2 of Chapter XIII of the Articles of Association is replaced by the following provision:

“2. The Company shall be represented by – including signing on behalf of the Company and disposal of the bank account - (a) two members of the management board jointly or (b) two of the following persons jointly: the members of the management board and the primary leader of the Company or his/her deputies, or (c) two employees jointly who have employment relationship with the Company and are authorised to do so by the Management Board, in accordance with the procedure laid down in the internal regulations approved by the Management Board of the Company, or (d) one member of the Management Board and one employee authorised to sign on

behalf of the company jointly. The Management Board shall adopt the policy on the rules of representation in a resolution.”

- › The following provision is added to Section 4 of Chapter XIII of the Articles of Association:

“Signing on behalf of the Company may also be executed through the qualified electronic signature of the person authorised to sign on behalf of the Company.”

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

Proposal for resolution to the agenda item No. 7:

General Meeting Resolution No. [■]/2023 (IV.19.):

Based on its exclusive scope of powers specified in Point a) of Subsection 3 of Section VIII of the Articles of Association - “decision on the establishment and amendment of the articles of association (with the exceptions specified in the articles of association) (qualified majority)” – the General Meeting establishes that

- › **Section 2 of Chapter XIII of the Articles of Association is replaced by the following provision:**

“2. The Company shall be represented by – including signing on behalf of the Company and disposal of the bank account - (a) two members of the management board jointly or (b) two of the following persons jointly: the members of the management board and the primary leader of the Company or his/her deputies, or (c) two employees jointly who have employment relationship with the Company and are authorised to do so by the Management Board, in accordance with the procedure laid down in the internal regulations approved by the Management Board of the Company, or (d) one member of the Management Board and one employee authorised to sign on behalf of the company jointly. The Management Board shall adopt the policy on the rules of representation in a resolution.”

- › **The following provision is added to Section 4 of Chapter XIII of the Articles of Association:**

“Signing on behalf of the Company may also be executed through the qualified electronic signature of the person authorised to sign on behalf of the Company.”

8. AGENDA ITEM: OPINION VOTING ON THE REMUNERATION REPORT OF THE COMPANY



Submission to the agenda item No. 8:

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 (2022) financial year or payable based on the results of 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 (2022).

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 and is sufficiently detailed, transparent and accessible to the public, will be presented related to the financial year concerned (2022), and at the same time – as reference - it contains the provisions of the 2022 Remuneration Report of the Company, which was approved by the General Meeting on 19 April 2022. All these contribute to ensuring that through the reference the public can verify regarding the financial year concerned whether the remuneration of the persons who hold director positions is compliant with the provisions of the Uniform Remuneration System of the Company, the business strategy and the established goals of the Company, as well as with the sustainability of the development in the medium and long term.

The Report includes all remuneration received from 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 Hungarian National Bank – and herewith they are available and downloadable without restrictions.

Proposal for resolution to the agenda item No. 8:

General Meeting Resolution No. [■]/2023 (IV.19.):

The General Meeting approves and agrees with the contents of the Remuneration Report of the Company for the 2022 financial year, and it approves the formal and content elements thereof.



9.AGENDA ITEM: INFORMATION ON THE GENERAL MEETING AUTHORIZATION FOR OWN SHARE ACQUISITION, DECISION ON THE AUTHORIZATION FOR OWN SHARE ACQUISITION

Submission to the agenda item No. 9:

The Management Board notes that by virtue of its Resolution No. **17/2022. (IV.19.)** the 2022 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 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 2023, 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. 9:

General Meeting Resolution No. [■]/2023 (IV.19.):

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