



**21 June 2019, Budapest**

**Extraordinary announcement on the transformation of KONZUM Plc.  
affecting the Company's result**

CIG Pannonia Life Insurance Plc. (1 Flórián tér, HU-1033 Budapest, company registration number: 01 10 045857, hereinafter 'Company') hereby informs its shareholders and other capital market participants that company registry court has ordered with its final and binding resolution, with the effect of 30 June 2019 the merger of KONZUM Plc. into Opus Global Plc. KONZUM Plc. has 24,85% ownership in the Company.

The Company owns at the moment altogether 13.688.510 pieces of KONZUM shares, which the Company has purchased 27 April 2018 on the price of 300 HUF per share (that was 3000 HUF per share before the stock split was carried out).

The KONZUM shares have to be written off the Company's books due to the merger, in compliance with the IFRS rules. The exchange loss that was previously counted on the cost of the other comprehensive income now has to be counted on cost of the profit after tax.

As a result of the transaction the profit after tax of the Company is to decrease expectedly by 1.355 million HUF regarding the exchange rate of 201 HUF per KONZUM share (the exact amount of the loss shall be determined based upon the exchange rate of 30 June 2019).

After the merger is realized, the OPUS shares shall be introduced to the Company's books at the cost of the exchange rate of 30 June 2019.

The Company's equity and the solvency adequacy ratio remains unchanged, The technical reserves and the cash-flow generating ability shall not be affected by the merger either.

CIG Pannonia Life Insurance Plc.

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