



**SUMMARY OF THE PROSALS AND THE PROPOSED RESOLUTIONS
REGARDING THE AGENDA ITEMS OF THE GENERAL MEETING**

**CIG PANNONIA LIFE INSURANCE PLC.
FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON
14th AUGUST 2020**

**Date of the Extraordinary General Meeting: 14th AUGUST 2020
(Saturday) at 10 a.m.**

**Place of the Extraordinary General Meeting: the registered seat of
the Company**

(address: 1033 Budapest, Flórián tér 1.)

Dear Shareholders!

The Board of Directors of CIG Pannonia Life Insurance Plc. (hereinafter the "Company") convened the a General Meeting for 10 a.m. on 14th August 2020. The agenda is included in the Notice of the invitation to the Extraordinary General Meeting that was announced according to Article VIII. 8. of the Company's Articles of Association. The Notice of the invitation to the Extraordinary General Meeting was published on the Company's website (<https://www.cigpannonia.hu/>), on the website operated by the National Bank of Hungary (www.kozzetetelek.hu) and on the website of the Budapest Stock Exchange Private Company Limited by Shares (www.bet.hu) on 14th July 2020.

The convening of the Extraordinary General Meeting was requested according to Sec. 103 of the Hungarian Civil Code with regard to Sec 266 by OPUS GLOBAL Plc holding at least 1% of the voting rights. According to the applicable legislation, the Board of Directors must convene the General Meeting as soon as possible within 8 days after the submission of the minority motion.

According to the abovementioned Section of the Civil Code if shareholders holding jointly at least one per cent of the votes in a public company limited by shares propose certain additions to or draft resolutions regarding certain items on or to be put on the agenda according to the rules on the details of an agenda item, the item proposed shall be deemed to have been put on the agenda if the proposal is communicated to the board of directors within eight days from the date of the publication of the notice convening the general meeting, and the board of directors shall, after receiving the proposal, publish a notice on the supplemented agenda or the draft resolutions presented by the shareholders. The item published in such notice shall be deemed to have been put on the agenda.

In light of the fact that there was a motion including a resolution proposal for the supplementation of the agenda, and the this motion was submitted in sufficient detail and within the legal deadline, the Company puts the indicated issue on the agenda.

In accordance with the relevant legislation the Board of Directors also publishes the shareholder's proposals and the proposed resolution in connections with the agenda items.

After the publication of the announcement, none of the shareholders exercised his/her right - according to the 3:259. § (2) of the Act V of 2013 on

the Civil Code - to request additional items for the agenda of the General Meeting.

According to the legislation the Board of Directors publishes the proposed resolutions on the agenda items.

Number of the Agenda Item	Agenda Item
1.	Decision on reducing the share capital of the company in order to increase other equity element
2.	Decision on recalling the members of the Supervisory Board
3.	Decision on electing the members electing of the Supervisory Board
4.	Decision on recalling the members of the Audit Committee
5.	Decision on electing the members of the Audit Committee
6.	Decision on recalling the members of the Board of Directors
7.	Decision on electing the members of the Board of Directors
8.	Decision on the costs of the Extraordinary General Meeting

This document contains the summary of the proposals and the proposed resolutions regarding to the agenda items of the General Meeting. After studying this document the Esteemed Shareholders receive detailed information on the agenda items of the General Meeting. The Repeated General Meeting convened as a result of lack of quorum shall have quorum for all issues included in the original agenda with the summary of the submissions and proposals for decisions published in this document.

The detailed conditions of attending the General Meeting and the Repeated General Meeting are included in the Notice of the invitation of the General Meeting.

The shareholder of OPUS GLOBAL Plc. Initiated the convening of the Extraordinary General Meeting on July 6, 2020. The Board of Directors convened the Extraordinary General Meeting as soon as possible within the legal deadline.

In his motion, the shareholder undertook to advance the costs of the extraordinary general meeting.

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AGENDA ITEM no. 1.
DECISION ON REDUCING THE SHARE CAPITAL OF THE COMPANY
IN ORDER TO INCREASE OTHER EQUITY ELEMENT

SUMMARY OF THE PROPOSAL

Within the framework of this agenda item, the General Meeting of the Company decides on the reduction of the share capital of the Company against the profit reserve. The reason for the reduction of the share capital to be decided by the General Meeting of the Company is the increase of the profit reserve, another element of the Company's equity, as a result of which the share capital of the company reduces from HUF 9,442,826,000 to HUF 3.116.132.580,-

A precondition for making a decision on the reduction of the share capital is that the holders of registered dematerialized series "A" ordinary shares present at the General Meeting contribute to the reduction of the share capital in accordance with Par. 5 Sec. 3: 309. of Act V of 2013 on Civil Code and Article XII / 9 of the Articles of Association of the Company.

The method of carrying out the share capital reduction is Par. (2) Sec. 3:310 Act V of 2013 on the Civil Code, as a result of which the nominal value of the Company's registered, dematerialized, "A" series ordinary shares with a nominal value of HUF 100 (ie one hundred forints) is reduced to HUF 33 (ie thirty-three forints).

The purpose of the share capital reduction is to restructure the Company's capital, as a result of which another element of the Company's equity, the profit reserve, may be increased while the share capital is reduced.

PROPOSED RESOLUTIONS

Holders of registered, "A" series ordinary shares present at the General Meeting, conferring the right to vote, hereby give their consent to the planned reduction of the share capital in accordance with Par. 5 Sec. 3: 309.
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of Act V of 2013 on Civil Code and Article XII / 9 of the Articles of Association of the Company.

The Supervisory Board supports the shareholders' motion.

The General Meeting hereby resolves to reduce the share capital of the Company by a total of HUF 6,326,693,420 (amount of share capital reduction) to HUF 3,116,132,580. The reason for the reduction of the share capital to be decided by the General Meeting is to increase the other element of the Company's equity, the Company's profit reserve.

The reduction of the share capital shall be carried out by the Company in such a way that the nominal value of 94,482,260 (ie ninety-four million four hundred and twenty thousand two hundred and sixty) dematerialized ordinary shares holding voting rights with a nominal value of HUF 100 (ie one hundred Hungarian forints) shall be reduced to HUF 33 (ie thirty-three Hungarian forints) per share (ie the method of carrying out the share capital reduction: reduction of the nominal value of the shares). Given that the Company does not hold any own shares, there is no legal impediment to carry out the share capital reduction as described above.

Act V of 2013 on the Civil Code 3: 309. Pursuant to Article 4 (4) of the Articles of Association, the General Meeting is obliged to decide on the items of the Company's Articles of Association to be amended as a result of the share capital reduction with conditional effect - if the conditions of the share capital reduction are met. The General Meeting resolves to amend the following provisions of the Company's Articles of Association:

Articles of Association of the Company Point 1-2 of Chapter VI. shall be amended as follows:

"The amount of the share capital of the Company: HUF 3,116,132,580 (ie HUF 3 trillion-one hundred and sixteen-six hundred and thirty-two thousand and eight hundred and eighty-eight thousand Hungarian forints), of which the cash contribution provided by the shareholders of the Company is HUF 2,791,327,500 and the non-monetary contribution is HUF 324,805,080 (ie HUF three hundred and twenty-four million-eight hundred and five thousand-eighty). The description of non-monetary contributions is described in Annex 1 of the Articles of Associations. "

"The share capital of the Company consists of 94,428,260 (ie ninety-four million four hundred and twenty-eight thousand two hundred and sixty) dematerialized, ordinary shares holding voting rights, each with a nominal value of HUF 33 (ie thirty-three Hungarian forints)"

Articles of Association of the Company Point 1 of Chapter VII. shall be amended as follows:

"Each dematerialized, registered series" A "ordinary share with a nominal value of HUF 33 (ie thirty-three Hungarian forints) entitles the shareholder to cast one vote at the General Meeting."

The General Meeting hereby authorizes the Board of Directors of the Company to perform the tasks related to the implementation of the share capital reduction (nominal depreciation), including in particular the tasks included in Act V of 2013 on the Civil Code and Act V of 2006.

The Supervisory Board supports the shareholders' motion.

AGENDA ITEM no. 2.
DECISION ON RECALLING THE MEMBERS OF THE SUPERVISORY BOARD

SUMMARY OF THE PROPOSAL

The negative business processes at the Company and CIG EMABIT can be attributed, among other things, to the activities of certain senior executives of the Company that were not performed with due care and based on the priority of the Company's interests, which should have been monitored by the Supervisory Board. However, the nominated members of the Supervisory Board - at the time of submitting the motion - with the exception of dr. Sándor Kerekes - have failed to fulfill their obligations in this regard, and they do not have sufficient insurance experience.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. József Bayer from the Supervisory Board of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect István Papp from the Supervisory Board of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. Erzsébet Hajnalka Czakó from the Supervisory Board of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. Sándor Kerekes from the Supervisory Board of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. István Boros from the Supervisory Board of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

AGENDA ITEM no. 3. DECISION ON ELECTING THE MEMBERS OF THE SUPERVISORY BOARD

SUMMARY OF THE PROPOSAL

The number of members of the Supervisory Board would fall below the statutory minimum as a result of the above recalls, which makes it necessary to elect new members of the Supervisory Board. Erika Vada and dr. Gábor Dakó's professional CV and their competence will be disclosed as an annex to the proposal for a resolution on the membership of the Supervisory Board. Based on the professional resume, the candidates are suitable for the duties of the Supervisory Board.

PROPOSED RESOLUTION

The General Meeting Company - subject to the relevant license of the Hungarian National Bank and with its scope – elects Erika Vada as a member of the Supervisory Board for a period of 3 (ie three) years.

The Board of Directors takes note of the shareholder's resolution proposal.
The Supervisory Board takes note of the shareholder's resolution proposal.

PROPOSED RESOLUTION

The General Meeting Company - subject to the relevant license of the Hungarian National Bank and with its scope – elects dr. Gábor Dakó as a member of the Supervisory Board for a period of 3 (ie three) years.

The Board of Directors takes note of the shareholder's resolution proposal.
The Supervisory Board takes note of the shareholder's resolution proposal.

AGENDA ITEM no. 4. DECISION ON RECALLING THE MEMBERS OF THE AUDIT COMMITTEE

SUMMARY OF THE PROPOSAL

The reason for the proposal for a decision is the same as mentioned in agenda item no.2. (failure to exercise audit obligations and the development of the practice whereby the chairman of the supervisory board represented the position, presumed or real interest of the shareholders and the supervisory board in the absence of a formal resolution of the members of the supervisory board. The members of the Audit Committee shall be elected from the members of the Supervisory Board, and the persons concerned shall be recalled from the Supervisory Board. For this reason, their recall as members of the Audit Committee is also justified.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. Erzsébet Hajnalka Czakó from the Audit Committee of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect István Papp from the Audit Committee of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. Sándor Kerekes from the Audit Committee of the Company.



The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

AGENDA ITEM no. 5.
DECISION ON ELECTING THE MEMBERS OF THE AUDIT COMMITTEE

SUMMARY OF THE PROPOSAL

Pursuant to Clause 9 of Chapter X of the Company's Articles of Association, an audit committee of up to four members shall be established, the members of which shall be elected by the General Meeting from the independent members of the Supervisory Board. Given that membership of the Supervisory Board is an objective precondition for membership of the Audit Committee, the General Meeting must also elect members of the Audit Committee in the event that the above-mentioned persons are recalled by the General Meeting pursuant to a decision affecting the members of the Supervisory Board.

Among the candidates eligible to be elected, Erika Vada has the professional qualifications required for the performance of the position. Due to the fact that János Tima and Ákos Veisz are members of the Supervisory Board of the Company, in their case we do not submit the CV.

PROPOSED RESOLUTION

The General Meeting Company - subject to the relevant license of the Hungarian National Bank and with its scope – elects Erika Vada as a member of the Audit Committee for a period of 3 (ie three) years.

The Board of Directors takes note of the shareholder's resolution proposal.
The Supervisory Board takes note of the shareholder's resolution proposal.

PROPOSED RESOLUTION

The General Meeting Company - subject to the relevant license of the Hungarian National Bank and with its scope – elects János Tima as a member of the Audit Committee for a period of 3 (ie three) years.

The Board of Directors takes note of the shareholder's resolution proposal.
The Supervisory Board takes note of the shareholder's resolution proposal.

PROPOSED RESOLUTION

The General Meeting Company - subject to the relevant license of the Hungarian National Bank and with its scope – elects Ákos Veisz as a member of the Audit Committee for a period of 3 (ie three) years.

The Board of Directors takes note of the shareholder's resolution proposal.
The Supervisory Board takes note of the shareholder's resolution proposal.

AGENDA ITEM no. 6.
DECISION ON RECALLING THE MEMBERS OF THE BOARD OF DIRECTORS

SUMMARY OF THE PROPOSAL

The reason for our proposed resolution is that the appointed senior executives did not act with due care, not always on the basis of the priority of the Company's interests or to the satisfaction of the shareholders in a broader sense, partially excluded the other members of the Board from the decision making and ultimately pushed this procedure towards a legally non-existent virtual body. The findings of the abovementioned resolutions of the Hungarian National Bank and the sanctions imposed indirectly classify the activities of the relevant senior executives, as a result of which the Company's shares listed on the Budapest Stock Exchange suffered a significant impairment.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. Mária Király from the Board of Directors of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect dr. Gabriella Kádár from the Board of Directors of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect Miklós Barta from the Board of Directors of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

PROPOSED RESOLUTION

The General Meeting recalls with immediate effect Gergely Domonkos Horváth from the Board of Directors of the Company.

The Board of Directors of the Company does not agree with the reasoning attached to the shareholder's resolution proposal, it fully disputes and rejects the contents thereof.

The Supervisory Board of the Company does not agree with the reasoning attached to the shareholder's resolution proposals, it fully disputes and rejects the contents thereof.

AGENDA ITEM no. 7.
DECISION ON ELECTING THE MEMBERS OF THE BOARD OF DIRECTORS

SUMMARY OF THE PROPOSAL

In view of the above recall the number of members of the Board of Directors would fall below the statutory minimum, which makes it necessary to elect new members. The professional CV and competence of Zsuzsanna Ódorné Angyal will be disclosed as an annex to the proposal for a resolution on the membership of the Board of Directors. Based on the professional resume, the candidate is suitable to perform the duties of the Board of Directors.

PROPOSED RESOLUTION

The General Meeting Company - subject to the relevant license of the Hungarian National Bank and with its scope – elects Zsuzsanna Ódorné Angyal as a member of the Board of Directors for a period of 3 (ie three) years.

The Board of Directors takes note of the shareholder's resolution proposal.
The Supervisory Board takes note of the shareholder's resolution proposal.

AGENDA ITEM no. 8.
DECISION ON THE COSTS OF THE EXTRAORDINARY GENERAL MEETING

SUMMARY OF THE PROPOSAL

OPUS GLOBAL Public Limited Company undertook to prepay the costs of the extraordinary general meeting at the request of the Board of Directors. In view of the fact that the shareholder has lawfully exercised the right to convene an extraordinary general meeting, the shareholder has submitted a proposal to reimburse the costs.

The Board of Directors assumed the costs at the same time as convening the extraordinary general meeting, therefore the general meeting does not have to make decision on the costs.

ANNEX:

ANNEX 1

CV of Dr. Gábor Miklós Dakó

ANNEX 2

CV of Zsuzsanna Angyalné Ódor

ANNEX3

CV of Erika Vada

