

ERGO LIFE INSURANCE SE ANNUAL GENERAL MEETING OF THE SOLE SHAREHOLDER DECISIONS

April 30, 2020

Geležinio Vilko st. 6A, Vilnius, Lithuania

Attendees:

The sole shareholder of ERGO Life Insurance SE (Geležinio Vilko st. 6A, Vilnius):

ERGO INTERNATIONAL AG, duly constituted and existing in accordance with the laws of the Federal Republic of Germany, registry code: HRB40871, with its registered address at ERGO-Platz 1, 40477, Düsseldorf, Federal Republic of Germany, represented by Ainé Kvedariené acting according the Power of Attorney holding title to 15 124 (fifteen thousand one hundred twenty four) ordinary registered shares in book-entry form of the Company having 289,62 EUR (two hundred eighty nine euros and sixty two euro cents) per value each, which entitles to 100% (one hundred percent) of shares and votes of the Company, provided that under Article 29(6) of the Companies Law of the Republic of Lithuania if all shares in a company are held by one person its writted decisions are equivalent to the decision of the general meeting of shareholders.

The shareholder made the following decisions:

1/2020 Annual Report 2019

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To approve the Annual Report 2019.

2/2020 Supervisory Board Report 2019

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To approve the report of the Supervisory Board of ERGO Insurance SE about the financial year 2019.

3/2020 Profit distribution 2019

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In order to follow EIOPA statement on dividends distribution and variable remuneration policies in the context of COVID-19 as of 2 April 2020 that was republished by the Bank of Lithuania (the Lithuanian FSA), on 17 April 2020 the Company has made an inquiry to the Lithuanian FSA informing about the intention to make dividends distribution. On 24 April 2020 the feedback letter from Lithuania FSA was received, where Supervisor once more stated that they pressingly urge (prmigytynai ragina) the Company to refrain from the dividend payment.

In accordance with the Law on Companies of the Republic of Lithuania, the decision on profit allocation (i.e. dividends) is to be taken by the Annual General Meeting (ordinary meeting). The Annual General Meeting takes place once a year (art. 59). Law on Companies of the Republic of Lithuania imperatively says that the Annual General Meeting has to be held within four months from the end of the last financial year (art. 24). In case of a decision to distribute dividends, the dividend payment has to be done during 30 days after the decision of the Annual General Meeting. This means that ib case the Company does not take a decision to distribute the dividends during the Annual General Meeting till 30 April 2020, the decision on dividend distribution from retained earnings can be made in 2021.

Taking into consideration the above legal requirements and statements of the Lithuanian FSA, the Management Board of the Company has made to the Supervisory Board and the sole shareholder ERGO International AG the following proposal for the allocation of the net profit of 2019 in the amounts of € 5,572,515 (five million five hundred seventy-two thousand five hundred and fifteen euros):

1. no transfers be made to the capital reserve because the capital reserve exceeds the level required by the articles of association;
2. no transfers should be made to other reserves;
3. no dividends should be paid to the sole shareholder ERGO International AG;
4. net profit of 2019 in the amount of € 5,572,515 (five million five hundred seventy-two thousand five hundred and fifteen euros) should be transferred to retained earnings.

The shareholder was informed by the Management Board about alternatives and recommendations as well as about approval of the Supervisory Board regarding the Management Board proposal on the above-presented result distribution. The shareholder decided to approve the proposal to allocate the net profit, as stated above.

Annexes:

1. Power of Attorney of ERGO International AG for Ainė Kvedarienė issued on April 15, 2020.
2. Report of the Supervisory Board of ERGO Life Insurance SE for 2019.
3. Annual Report 2019 (Review of operations, Financial statements). Independent auditor's report about the financial situation of the company in the financial year 2019.

The authorized representative of ERGO International AG
/signed digitally/

Ainė Kvedarienė