

Attachment to Resolution of the Supervisory Board of PZU SA
No. URN/173/2023, of 22 November 2023

CONSOLIDATED TEXT

taking into account the amendments introduced by the virtue of Resolution No. URN/173/2023 adopted by the
PZU SA Supervisory Board on 22 November 2023.

Attachment to Resolution No. URN/88/2020
adopted by the PZU SA Supervisory Board on 9 September 2020

RULES AND REGULATIONS OF THE SUPERVISORY BOARD

of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

I. GENERAL PROVISIONS

§ 1

Rules and Regulations of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, hereinafter referred to as the "Rules and Regulations", set forth the principles of organization, the tasks, and the mode of operation of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, hereinafter referred to as "PZU SA" or "Company".

§ 2

The Supervisory Board exercises continuous supervision over the Company's day-to-day business and development in all areas of its operations.

§ 3

1. The Supervisory Board operates pursuant to and within the limits of the generally applicable provisions of law, in particular the Commercial Company Code Act of 15 September 2000, the Insurance and Reinsurance Activity Act of 11 September 2015 and the legislative acts governing the operation of a public company on a regulated market, as well as the Company's Articles of Association, resolutions of the Shareholder Meeting and the Rules and Regulations.
2. The Supervisory Board observes corporate governance principles, in particular those set forth in the "Best Practices of WSE Listed Companies" adopted by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

II. COMPOSITION AND APPOINTMENT

§ 4

1. The Supervisory Board consists of seven to eleven members. Subject to § 37 section 5 of the Company's Articles of Association, the number of Supervisory Board members is always odd. The number of Supervisory Board members is specified by the Shareholder Meeting in a separate resolution.
2. Supervisory Board members are appointed for a joint term of office, which encompasses three consecutive full fiscal years.
3. The Supervisory Board elected by group voting is composed of five members.
4. Subject to § 20 section 7 of the Company's Articles of Association, Supervisory Board members are appointed and dismissed by the Shareholder Meeting.

5. Half of the Supervisory Board members appointed following the procedure defined in section 4 are elected from among the persons indicated by the shareholder specified in § 37 section 2 of the Company's Articles of Association.
6. The mandate of a Supervisory Board member expires at the end of his or her term of office or as a result of his or her demise, resignation, or dismissal from the Supervisory Board.
7. If the mandate of a Supervisory Board member expires during the Supervisory Board's term of office then the new member is appointed for the period until the end of the Supervisory Board's term of office.

§ 5

1. The Supervisory Board elects the Supervisory Board Chairperson and Supervisory Board Deputy Chairperson from among its members. The Supervisory Board Chairperson manages the work of the Supervisory Board. If there is no Supervisory Board Chairperson, they are absent or temporarily unable to serve, all the rights and duties of the Supervisory Board Chairperson shall be exercised by the Supervisory Board Deputy Chairperson, with the exception of the authority referred to in the second sentence of §26 section 1 of the Regulations.
2. The Supervisory Board may elect the Supervisory Board Secretary from among its members. The Supervisory Board Secretary supports the Supervisory Board Chairperson in discharging his or her duties specified in the Rules and Regulations, in particular by:
 - 1) organizing the work of the Supervisory Board;
 - 2) supervising over the organizational and technical support for Supervisory Board meetings;
 - 3) ensuring that minutes of meetings of the Supervisory Board are kept;
 - 4) presenting draft reports prepared by the Supervisory Board as required by Company's Articles of Association.

III. SECONDING SUPERVISORY BOARD MEMBERS, COMMISSIONS AND COMMITTEES

§ 6

1. The Supervisory Board may second its members to perform specific oversight functions individually. Each secondment requires a Supervisory Board resolution naming the seconded person(s) and specifying a detailed scope of the oversight functions and the secondment period.
2. Supervisory Board members seconded to perform certain supervisory activities independently provide the Supervisory Board with information on supervisory activities undertaken and their results at least once in each quarter of the fiscal year.

§ 7

(repealed)

§ 8

1. The Supervisory Board may appoint standing or *ad hoc* committees to perform specific supervisory activities.
2. The scope of the activities of a standing committee is determined by the committee's rules of procedure adopted by the virtue of a Supervisory Board resolution. The scope of the activities of an *ad hoc* committee is determined by the virtue of a Supervisory Board resolution.
3. Standing and *ad hoc* committees provide the Supervisory Board with information on supervisory activities undertaken and their results at least once in each quarter of the fiscal year.

§ 9

1. The Supervisory Board appoints a standing audit committee.
2. The Supervisory Board, when electing the members of the audit committee, takes into consideration the independence criteria set forth in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision and the knowledge and qualifications of the candidates with regard to: the matters with which the audit committee deals, accounting or audit of financial statements, and the insurance industry.
3. The number of the audit committee members is determined by the Company's Articles of Association. Most audit committee members, including the chairperson, satisfy the independence criteria laid down

in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. At least one audit committee member must hold knowledge and qualifications in accounting or audit of financial statements in accordance with the requirements of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. The audit committee members have knowledge and skills pertaining to the insurance industry, which is construed as at least one audit committee member having knowledge and skills in the field of insurance or various audit committee members having knowledge and skills in specific branches within this field.

4. Assessing the audit committee members for the knowledge and skills required pursuant to section 3, the Supervisory Board takes into consideration in particular the following criteria:
 - 1) a graduate degree, including a graduate degree received abroad, held;
 - 2) completed studies of the third level, completed PhD studies, academic degrees and professional titles held;
 - 3) completed specialist training, obtained certificates and diplomas;
 - 4) period of employment and scope of duties;
 - 5) discharged functions and occupied positions.

§ 10

1. The Supervisory Board may appoint a standing nomination and compensation committee.
2. The nomination and compensation committee comprises at least one member satisfying the independence criteria laid down in the Best Practices of WSE Listed Companies.
3. If the Supervisory Board elected by group voting is composed of five members the nomination and compensation committee is not appointed and its tasks are carried out by the entire Supervisory Board.

§ 11

(repealed)

IV. DUTIES OF SUPERVISORY BOARD MEMBERS

§ 12

1. Supervisory Board members perform their duties in person, subject to § 24 section 7.
 - 1a. In performing their duties, a Supervisory Board member should exercise the diligence required by the professional nature of his activities and maintain loyalty to the Company.
2. Supervisory Board members are obligated to maintain confidentiality of information obtained in connection with the performance of their duties. The obligation to maintain confidentiality applies in particular to information constituting the Company's corporate secret, insurance secret, personal data, confidential information within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments and other information which is protected by law (this obligation also covers about PZU group companies). Supervisory Board members signs an undertaking to maintain confidentiality in accordance with the form prepared by the Company.
3. The Supervisory Board member referred to in § 9 section 2 and § 10 section 2 is obliged to submit a written representation to the Company on meeting all the independence criteria along with an obligation to notify the Company immediately when he/she no longer meets such criteria.
4. On the date of election to the Supervisory Board, a Supervisory Board member provides the Company with all information specified in regulations on current and periodic reports filed by issuers of securities approved for trading on a regulated market.
5. Supervisory Board members immediately provide information necessary for the Company to perform its disclosure obligations associated with its public company status.
6. A Supervisory Board member should have appropriate knowledge and experience and be able to devote the required amount of time to performance of his or her duties. A Supervisory Board member should take appropriate steps to ensure that the Supervisory Board is informed about important matters relating to the Company.
7. A Shareholder Meeting should be attended by Supervisory Board members who can answer questions asked during the Shareholder Meeting.

8. In his or her conduct, a Supervisory Board member should be guided by the Company's interests and file a dissenting opinion if, in his or her opinion, the Supervisory Board's decision is contrary to the Company's interests.
9. A Supervisory Board member should not accept any financial or personal benefits that could influence the evaluation of independence of his or her opinions and judgments.
10. A Supervisory Board member should not resign from his or her function if this could negatively influence the possibility of the Supervisory Board to act, including its capability to adopt resolutions.

V. TASKS AND SCOPE OF ACTIVITY OF THE SUPERVISORY BOARD

§ 13

1. The powers of the Supervisory Board, in addition to the matters specified in generally applicable laws and provisions of the Company's Articles of Association, include:
 - 1) evaluating the Management Board's report on the Company's activity and the Management Board's report on the activity of the PZU group and the Company's financial statements and consolidated financial statements of the PZU group for the previous fiscal year for compliance with the accounting ledgers and documents as well as the facts;
 - 2) approving the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU group;
 - 3) preparing reports on compensation for Management Board and Supervisory Board Members on an annual basis;
 - 3a) selecting a statutory auditor to evaluate the report on the remuneration of Management Board and Supervisory Board members;
 - 4) evaluating the Management Board's motions to distribute the profit or cover the loss;
 - 5) submitting to the Shareholder Meeting an annual written report of the Supervisory Board for the past fiscal year, taking into account in particular the results of the evaluation referred to in items 1 and 4;
 - 5a) conducting qualification procedure for Management Board members;
 - 6) concluding, terminating, and amending agreements with Management Board members and setting the rules for their compensation;
 - 7) appointing, suspending, and dismissing the President of the Management Board, Management Board members or the entire Management Board and making decisions to discontinue such a suspension;
 - 8) granting consent to transferring an insurance portfolio in its entirety or in part;
 - 9) giving consent to the acquisition, subscription for or disposal of ownership interests and shares in companies and on the Company's participation in other entities – the Supervisory Board may define the maximum amount, the terms and conditions and the procedure that the Management Board may use to conduct the foregoing activities without the obligation to obtain an approval from the Supervisory Board, except that the following require approval of the Supervisory Board:
 - a) subscription for or acquisition of shares or ownership interests in another company, with the value exceeding:
 - PLN 100,000,000, or
 - 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,
 - b) disposal of shares or ownership interests in another company, with the market value exceeding:
 - PLN 100,000,000, or
 - 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
 - 10) seconding members of the Supervisory Board to perform temporarily the functions of members of the Management Board who have been dismissed, resigned, or cannot perform their functions for other reasons,
 - 11) accepting instructions for the Company representatives to vote at Shareholder Meetings of Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna, hereinafter referred to as "PZU Życie SA," in the following matters:
 - a) increasing and decreasing the share capital,
 - b) issuing bonds;

- c) selling and leasing PZU Życie SA's enterprise and establishing a usufruct right on the enterprise,
 - d) splitting PZU Życie SA or merging PZU Życie SA with another company,
 - e) liquidating or dissolving PZU Życie SA;
- 12) selecting the audit firm to carry out the mandatory audit of the financial statements, including the annual financial statements of the Company and the annual consolidated financial statements of the PZU group and the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU group, and reviews of the financial statements in accordance with the obligations following from the prevailing laws;
 - 13) deciding on the consolidated text of the revised Articles of Association;
 - 14) granting consent to purchase or sell real property, perpetual usufruct or share in real property or in perpetual usufruct, the value of which would exceed the equivalent of EUR 3,000,000 gross (three million);
 - 15) granting consent for the Company to enter with a related party into a material transaction referred to in Article 90 section 3 of the Act of 29 July 2005 on Public Offerings and the Conditions for Offering Financial Instruments in an Organized Trading System and on Public Companies, taking into account the exclusions and specific regulations in this respect laid down in Chapter 4b of this act;
 - 16) granting consent for the Company to conclude an agreement with an underwriter referred to in Article 433 § 3 of the Commercial Company Code Act of 15 September 2000;
 - 17) granting consent to pay out an interim dividend towards an expected dividend;
 - 18) granting consent for establishment and liquidation of regional branches and foreign branches referred to in § 2 section 2 of the Company's Articles of Association;
 - 19) approving the Company's long-term development plans and annual financial plans prepared by the Management Board;
 - 20) approving the Rules and Regulations of the Management Board;
 - 21) performing tasks resulting from the guidelines or recommendations of regulatory authorities, in particular the Polish Financial Supervision Authority, adopted in the Company;
 - a) adopting and amending the rules for assessing the Management Board's suitability;
 - b) conducting individual suitability assessments of Management Board candidates, Management Board members, and collective Management Board assessments;
 - c) conducting individual suitability assessments of Supervisory Board's Audit Committee candidates, Supervisory Board's Audit Committee members, and collective Supervisory Board's Audit Committee assessments;
 - d) making regular assessments of the application of the Corporate Governance Rules for Regulated Institutions issued by the Financial Supervision Authority;
 - 22) examining and consulting matters submitted by the Management Board for deliberation at the Shareholder Meeting;
 - 23) determining the detailed scope, form, and deadlines for the provision of information referred to in § 27a of the Articles of Association;
 - 24) issuing an opinion on the Management Board's resolution on disposing without tender or auction of fixed assets within the meaning of the Accounting Act of 29 September 1994 with the market value exceeding 0.1% of total assets, determined on the basis of the last approved financial statements, in the cases specified in § 36a section 2 item 2 of the Articles of Association.
2. The Supervisory Board may second its members for a period of up to three months to perform temporarily the functions of Management Board members who have been dismissed, resigned or are unable to perform their functions for other reasons. In the secondment resolution the Supervisory Board defines the rules for compensating the Supervisory Board member for temporary performance of the function of Management Board member. If compensation is granted for the secondment, the compensation to which the seconded member is entitled on account for his or her membership in the Supervisory Board is suspended.
 3. The Supervisory Board may adopt a resolution to have a certain matter relating to the Company's business or assets examined by a selected advisor at the Company's expense. An advisor to the Supervisory Board may also be selected to prepare certain analyses and opinions. In the agreement between the Company and the advisor to the Supervisory Board, the Company is represented by the Supervisory Board. The Management Board provides the advisor to the Supervisory Board with access to documents and requested information. The Supervisory Board may from time to time specify in a resolution the procedure

for selecting an advisor, or determine that the selection is made at the discretion of the Supervisory Board, taking into account the limitations and statutory requirements on and for the entity to be commissioned with the audit, and the services provided by it.

4. The annual written Supervisory Board's report for the past fiscal year, referred to in section 1 item 5 is drawn up by the Supervisory Board early enough to enable presentation during the Ordinary Shareholder Meeting which approves the financial statements for the year described in the Supervisory Board's evaluation and report.

§ 14

In addition to the matters referred to in § 13, the Supervisory Board gives consent to:

- 1) executing an agreement to provide legal, marketing, public relations and public communication services or management consulting services if the total net fee to be paid for such services under this agreement or other agreements executed with the same entity is greater than PLN 500,000 annually;
- 2) amending an agreement to provide legal, marketing, public relations and public communication services or management consulting services by increasing the said fee above and beyond the amount referred to in item 1;
- 3) executing an agreement to provide legal, marketing, public relations and public communication services and management consulting services which do not specify the maximum amount of the fee;
- 4) executing an agreement on:
 - a) donation or another agreement having a similar effect, the value of which exceeds PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
 - b) debt forgiveness or another agreement having a similar effect, the value of which exceeds PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- 5) subject to § 18 item 11 of the Company's Articles of Association, the disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment or long-term investments, including contribution to a company or a cooperative – if the market value of those assets exceeds 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements; and also handing those assets over for use to another entity for a period longer than 180 days in a calendar year based on a legal act, if the market value of the subject matter of the legal act exceeds 5% of total assets, whereas the handing over of assets for use in the case of:
 - a) lease, rental, and other agreements to hand over an asset for use to other entities against payment, the market value of the subject matter of a legal act is defined as the value of benefits for:
 - one year if the asset is handed over on the basis of contracts entered into for an unspecified term,
 - the full duration of the term of validity in the case of contracts entered into for an unspecified term,
 - b) lending for use agreements and other agreements to hand over an asset to other entities for gratuitous use, the market value of the subject matter of a legal act is defined as the value of benefits that would be due if a lease or rental agreement was executed instead, for:
 - one year if the asset is to be handed over on the basis of a contract entered into for an unspecified term,
 - the full duration of the term of validity in the case of contracts executed for an unspecified term,
- 6) subject to § 18 item 11 of the Company's Articles of Association, the acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.

§ 15

1. The Supervisory Board appoints and dismisses Management Board members, including President of the Management Board.

2. The Supervisory Board may suspend, for important reasons, some or all Management Board members. Adopting the suspension resolution the Supervisory Board defines its terms and conditions. The Supervisory Board decides whether or not an important reason for the suspension exists.
3. The Company's agreements with Management Board members are concluded on behalf of the Company by the Supervisory Board Chairperson or Deputy Chairperson, based on Supervisory Board resolutions. An agreement concluded with a Management Board member is amended or terminated in accordance with the same procedure, however after elapse of the mandate of the Management Board member as a result of his or her dismissal, resignation or elapse of term of office, these rights in relation to the former Management Board member are exercised by the Company's Management Board.

§ 16

1. While exercising continuous supervision over the Company's activity, the Supervisory Board may:
 - 1) examine all the Company's documents;
 - 2) review the status of the Company's property;
 - 3) demand that the Management Board, commercial proxies and persons employed by the Company under an employment agreement or performing certain activities for the Company on a regular basis under an agreement for the performance of a specific work, mandate agreement, or any other agreement of a similar nature, prepare or submit any information, documents, reports or explanations concerning the Company, in particular its operations or assets. Such request may also relate to information, statements or explanations regarding affiliates and subsidiaries that such a body or person is in possession of.
2. The information, documents, reports, or explanations referred to in section 1 item 3 must be provided to the Supervisory Board promptly, no later than two weeks from the date of the request addressed to the authority or obligated person, unless a longer period is specified in the request.
3. Persons supervising the Company's internal audit function, compliance function and internal control area, as well as persons in charge of the Company's Head Office organizational units responsible for internal audit, compliance, and internal control, may communicate and report directly to the Supervisory Board or its Chairperson.

§ 17

1. The Supervisory Board convenes:
 - 1) an Ordinary Shareholder Meeting if the Management Board fails to convene an Ordinary Shareholder Meeting by the prescribed deadline;
 - 2) an Extraordinary Shareholder Meeting if it deems that to be necessary;
 - 3) an Extraordinary Shareholder Meeting if the Management Board fails to convene an Extraordinary Shareholder Meeting in response to a motion submitted by an eligible shareholder, eligible shareholders, or the Supervisory Board within fourteen days after the motion is filed.
2. The Supervisory Board may request certain items be put on the agenda of a Shareholder Meeting.

VI. CONVENING AND CONDUCTING SUPERVISORY BOARD MEETINGS

§ 18

1. Meetings of the Supervisory Board are held as needed, but not less frequently than once every quarter.
2. By the end of the fiscal year the Supervisory Board may determine a preliminary schedule of Supervisory Board meetings in the following fiscal year.

§ 19

1. The Supervisory Board Chairperson convenes Supervisory Board meetings through an invitation sent not later than seven days before the planned meeting of the Supervisory Board and presides over them, subject to § 20 section 2 and § 21 section 1.
2. The invitation to the Supervisory Board meeting includes the date, time and place of the meeting and its agenda, as well as the manner in which means of direct remote communication may be used during the meeting. In justified cases, the Supervisory Board Chairperson may request that a confirmation of receipt

of the invitation for the Supervisory Board meeting is signed off for confirmation. Materials for Supervisory Board meetings are sent along with the invitation.

3. In justified cases, the deadline specified in section 1 may be shortened by the Supervisory Board Chairperson.
4. The Supervisory Board may also meet without being formally convened if all members agree and do not object to the inclusion of particular matters on the agenda.

§ 20

1. The Management Board or a Supervisory Board member may request that a Supervisory Board meeting be convened, providing the proposed agenda. In such a case, the Supervisory Board Chairperson convenes the meeting at a date no later than two weeks after receipt of the request.
2. If the Supervisory Board Chairperson does not convene a meeting in accordance with section 1, the requesting member may convene the meeting themselves, stating the date, time, place and proposed agenda and the manner in which means of direct remote communication may be used during the meeting. The business presented in the motion forms the subject matter of the meeting. The Supervisory Board member who has exercised the right to convene the Supervisory Board presides over the meeting.
3. The convening member may cancel the Supervisory Board meeting before it is scheduled. The cancellation must be in the same form as the request to convene and state the reasons for cancellation.

§ 21

1. The first Supervisory Board meeting of the new term of office is convened by the Chairperson of the Shareholder Meeting at which the Supervisory Board is elected, immediately but no later than fourteen days after the Supervisory Board for the new term of office is appointed. The Chairperson of the Shareholder Meeting opens and presides over such a meeting until a Supervisory Board Chairperson is elected. The subject matter of discussion at the first Supervisory Board meeting is the formation of the Supervisory Board, including the election of the Supervisory Board Chairperson and Deputy Chairperson. The subject matter of the first Supervisory Board meeting cannot be to adopt resolutions in the matters discussed in § 13 section 1 item 7, excluding resolutions to appoint a Management Board member or Management Board members in a case when the Company's Management Board consists of fewer members than required by the Articles of Association.
2. The next Supervisory Board meeting may be held not earlier than seven days from the date of the first Supervisory Board meeting. Until that time the Supervisory Board may adopt resolutions following the procedure specified in § 25 section 2 and 3.
3. The person convening a Supervisory Board meeting may to cancel it prior to its scheduled date, subject to the deadline for convening the first meeting of the Supervisory Board of a new term. The cancellation must be in the same form as the request to convene and state the reasons for cancellation.

§ 22

1. Subject to § 20 section 2 and § 21 section 1, the Supervisory Board Chairperson sets the agenda for the meeting, taking into considerations the requests to convene the meeting, submitted following the procedure described in § 20 section 1.
2. Persons authorized to request to convene a Supervisory Board meeting may request certain items be put on the agenda of the Supervisory Board meeting. Such a request is valid if delivered to the Supervisory Board Chairperson no later than five days before the date of the Supervisory Board meeting.
3. The agenda may be extended or modified provided that requests to that effect are submitted to the Supervisory Board Chairperson before the scheduled meeting, and no Supervisory Board member submits a written objection to the extension or modification of the agenda.
4. The Supervisory Board Chairperson notifies other Supervisory Board members of each motion, request, or objection and of each new agenda incorporating the extension or modification requests submitted under the procedure described in sections 2 and 3.
5. The final agenda of a Supervisory Board meeting incorporating the extension or modification requests submitted under the procedure described in sections 2 and 3, if any, may be extended or modified during the meeting if all Supervisory Board members take part in the meeting and they all agree to such an extension or modification of the agenda.

6. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda if all members of the Supervisory Board attend the meeting and none of them objects.

§ 23

1. Subject to provisions of section 3, any information, invitation, and other notification relating to participation in the Supervisory Board to Supervisory Board members are delivered to the mailing address given to the Company by each Supervisory Board member. If a Supervisory Board member has not given the Company his or her mailing address, information, invitations, and other notifications addressed to such Supervisory Board member are sent to the Company's address and are effective.
2. Invitations, notifications, materials pertaining to Supervisory Board meetings and draft resolutions may be delivered to a Supervisory Board member by electronic mail or fax, if the Supervisory Board member has given consent to such procedure, specifying the electronic mail address or fax number which satisfy conditions preventing the access to the information contained in the invitations, notifications or materials by unauthorized persons.
3. Documents labeled by the Company as "PZU Confidential" may be delivered to Supervisory Board members by electronic mail, under the condition of securing them with standard encryption methods used in the Company.

§ 24

1. The Supervisory Board expresses its position and adopts decisions in the form of resolutions or entries in the minutes of the Supervisory Board meeting.
2. The Supervisory Board adopts resolutions during or outside a meeting.
3. Resolutions adopted by the Supervisory Board at a meeting are effective if all the Supervisory Board members have been invited to the meeting in writing, including by electronic mail, pursuant to § 19 and § 23 section 2, and at least half of the Supervisory Board members are present, including, after the formation of the Supervisory Board, the Supervisory Board Chairperson or Supervisory Board Deputy Chairperson.
4. Supervisory Board members may participate in a Supervisory Board meeting using means of direct remote communication, in a manner enabling simultaneous communication in real time and mutual identification of all Supervisory Board members participating in the meeting, in particular by videoconference or teleconference. Supervisory Board members participating in the meeting using means of direct remote communication are included in the quorum required to hold the meeting and adopt resolutions.
5. A Supervisory Board member informs the Supervisory Board Chairperson, or the Company's employee supporting Supervisory Board meetings, with due notice about the intention to participate in the meeting using means of direct remote communication and specifies the means of direct remote communication he or she intends to use, taking into account the Company's technical capabilities.
6. Supervisory Board resolutions may be adopted at a meeting using means of direct remote communication if all the Supervisory Board members have been notified of the wording of the draft resolution and at least half of the Supervisory Board members took part in the adoption of the resolution.
7. Supervisory Board members may participate in adopting Supervisory Board resolutions by voting in writing with intermediation of another Supervisory Board member. Casting a vote in writing using another Supervisory Board member as intermediary cannot apply to matters introduced to the agenda at the Supervisory Board meeting.

§ 25

1. Upon request of the Supervisory Board Chairperson the Supervisory Board may adopt resolutions outside of a meeting in writing by written procedure or using means of direct remote communication. The Supervisory Board Chairperson specifies the deadline by which the Supervisory Board members should cast their votes or make statements on abstaining from voting.
2. A Supervisory Board resolution may be adopted by written procedure if all the Supervisory Board members have been notified of the wording of the draft resolution and at least half of the Supervisory Board members took part in the adoption of the resolution. A draft resolution may be delivered to all Supervisory Board members to the mailing address or electronic mail address they specified, or with an IT tool used in the Company. A vote is cast by signing the resolution document in the appropriate field "in

favor", "against" or "I abstain from voting." A resolution document can be signed by affixing a hand signature or using a qualified electronic signature.

3. A Supervisory Board resolution may be adopted using means of direct remote communication, in particular using electronic mail or an IT tool used in the Company, if all the Supervisory Board members have been notified of the wording of the draft resolution and at least half of the Supervisory Board members took part in the adoption of the resolution. A draft resolution may be delivered to all Supervisory Board members to the electronic mail address they specified, or with an IT tool used in the Company. A vote is cast by a Supervisory Board member by making a representation on the manner of voting on the resolution ("in favor", "against" or "I abstain from voting").
4. Supervisory Board resolutions adopted following the procedure referred to in section 2 and 3 are presented by the Supervisory Board Chairperson at the next Supervisory Board meeting together with the outcome of the vote.

§ 26

1. The Supervisory Board adopts its resolutions by an absolute majority of votes. In the event of a tie vote, the Supervisory Board Chairperson has the casting vote. The outcome of the vote is noted under the wording of the resolution.
2. A resolution adopted under the procedure referred to in § 25 sections 2 and 3 is adopted when all the Supervisory Board members have cast their vote or when the voting period lapses, whichever occurs first, subject to the first sentence of section 1.
3. The Supervisory Board adopts its resolutions in an open ballot. Secret balloting should be held at the request of even a single Supervisory Board member.
4. For the secret balloting on resolutions adopted under the procedure referred to in § 24 section 6 and § 25 section 3, an IT system may be used, or an external entity may be engaged, using technical solutions ensuring confidentiality and security of the ballot.

§ 27

1. Members of the Company's Management Board invited by the Supervisory Board and the Company's employees relevant to the issue under consideration selected by the Management Board and other persons invited by the Supervisory Board may take part in the meetings of the Supervisory Board.
2. The Supervisory Board may invite members of Management Boards or Supervisory Boards of PZU group companies in order to hold a joint meeting. Joint meetings of Supervisory Boards of PZU group companies may be organized in particular:
 - 1) to discuss standalone and consolidated financial statements;
 - 2) to discuss annual and long-term financial plans, organization of the internal control and audit systems and the strategy and directions of the PZU group;
 - 3) in matters relating to the selection of an audit firm to audit annual financial statements of PZU group companies, and
 - 4) in other material cases relating to organization and operation of the PZU group.
3. In the event of a joint meeting of Supervisory Boards of PZU group companies, each Supervisory Board adopts resolutions in accordance with the rules in effect in the relevant company.
4. The invited members of Management Boards and Supervisory Boards of PZU group companies and other persons from outside of the Company are obligated to keep confidential the information obtained in the course of such a meeting or in relation to their receipt of invitation to the meeting. Persons from outside of the Company signs a confidentiality undertaking following the form prepared by the Company. Signing a confidentiality undertaking is not required if the confidentiality obligation is written in the agreement signed between the PZU group company and the person, provided that the agreement contains a confidentiality clause referring also to PZU SA.
5. Subject to Supervisory Board's approval, which should not be unreasonably withheld, each Supervisory Board member may select only one advisor authorized to attend Supervisory Board meetings devoted to financial statements and reports with an advisory vote, provided that such a person maintains confidentiality pursuant to section 4 and signs the confidentiality undertaking referred to in section 4. Such advisors have no access to information constituting insurance secret within the meaning of Article 35 section 1 of the Insurance and Reinsurance Activity Act of 11 September 2015.

6. A representative of the audit firm that audited the Company's financial statements participates in the meeting of the Supervisory Board that examines matters specified in § 13 section 1 items 1, 4 and 5. The Supervisory Board notifies the audit firm of the meeting referred to in the first sentence at least one week in advance of the meeting.
7. Persons supervising the Company's internal audit function, compliance function and internal control area, as well as persons in charge of the Company's Head Office organizational units responsible for internal audit, compliance and internal control, participate in Supervisory Board or Audit Committee meetings if their subject matter is issues related to the internal control system, internal audit function or compliance function.

VII. MINUTES

§ 28

1. Supervisory Board meetings are minuted. The minutes are prepared by the Company's employee appointed by the Supervisory Board and in matters pertaining to issues requiring confidentiality, the Supervisory Board Secretary or person specified by the person presiding over the meeting.
2. Minutes are prepared in Polish and contain at least:
 - 1) serial number of the minutes;
 - 2) date and place of the meeting;
 - 3) list of attendees;
 - 4) agenda;
 - 5) wording of the resolutions adopted at the Supervisory Board meeting;
 - 6) recommendations issued at the Supervisory Board meeting;
 - 7) forenames and surnames of the Supervisory Board members participating in the voting, the number of votes cast for each resolution and dissenting opinions, together with any justification;
 - 8) information on resolutions adopted by secret ballot;
 - 9) information on participation of a Supervisory Board member in the Supervisory Board meeting via means of direct remote communication;
 - 10) list of resolutions adopted outside of a meeting by written procedure and using means of direct remote communication.
3. Resolutions adopted by the Supervisory Board following the procedure referred to in § 25 sections 2 and 3 are listed (name, number, date of adoption) in the minutes of the first Supervisory Board meeting held after the date of adopting such resolutions, where the wording of the resolutions is attached to the minutes.

§ 29

1. (repealed)
2. The minutes of the Supervisory Board meeting are subject to approval at the next Supervisory Board meeting unless the Supervisory Board sets a different deadline. The approved wording of the minutes is signed by all the Supervisory Board members who attended the relevant meeting and by the minute keeper. Minutes can be signed by affixing a hand signature or using a qualified electronic signature. Resolutions adopted at Supervisory Board meetings are signed by the Supervisory Board Chairperson. Minutes of Supervisory Board meetings are stored at the Company's registered office.
3. The course of a Supervisory Board meeting may be recorded using magnetic or electronic media, in order to prepare the minutes from the Supervisory Board meeting. Immediately upon approval of the minutes, the recording of the course of the Supervisory Board meeting is destroyed.
4. In the event of a joint meeting of Supervisory Boards of PZU group companies, each company prepares its separate minutes of the meeting in accordance with the rules in effect in the company. Each minutes should state that the meeting was attended by the invited members of Management Boards or Supervisory Boards of PZU group companies.

VIII. COMPETITIVE ACTIVITY AND CONFLICT OF INTEREST

§ 30

Supervisory Board members comply with the Company's rules of ethics for Supervisory Board members which govern, in particular, issues of competitive activity and conflicts of interest.

IX. MISCELLANEOUS

§ 31

Supervisory Board members receive remuneration for their participation in the Supervisory Board's work, according to the principles of remuneration adopted by the Shareholder Meeting.

§ 32

1. The costs of Supervisory Board's activity are covered by the Company.
2. The Supervisory Board uses the Company's offices, equipment, and materials.
3. Administrative and technical support for Supervisory Board is provided by the Company.