

**FORM
FOR EXERCISING VOTING RIGHTS THROUGH A PROXY**

This form is for the exercise of voting rights at the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") held on 12 April 2017

by the Proxy

.....
(first and last name/business name; place of residence and address/registered office and address; type and number of identity document/register and entry number in the register; PESEL/NIP no.)

acting on behalf of Shareholder

.....
(first and last name/business name; place of residence and address/registered office and address; type and number of identity document/register and entry number in the register; PESEL/NIP no.)

On the basis of this form I hereby give instructions to vote through the Proxy on every resolution contemplated in the agenda for adoption as included in the announcement of convening the Extraordinary Shareholder Meeting of PZU SA.

.....
(place, date and signatures)

COMMENTARY:

The Proxy and the Shareholder are not required to use this form. This form does not replace the power-of-attorney document given by the Shareholder.

The Company does not verify how the Proxy votes, i.e. whether the Proxy exercises the voting rights in accordance with the instructions received from the Shareholder.

The form contains the draft resolutions to be adopted by the Extraordinary Shareholder Meeting convened for 12 April 2017 with the Shareholder's instruction for the Proxy on how to vote.

The Proxy votes or files an objection, if any, by placing an "X" in the relevant field. If the Shareholder instructs the Proxy to vote the particular shares it holds differently, the Proxy should indicate in the relevant field the number of votes and number of shares from which he/she votes "in favor", "against" or abstains from voting. A form filled out incorrectly or ambiguously will not be included in the results of voting on a given resolution.

If votes are cast in an open ballot, the form filled out by the Shareholder may be the voting card for the Proxy. The Proxy who votes using this form should deliver it to the Chairperson of the Extraordinary Shareholder Meeting after casting the vote on a given resolution. The Chairperson of the Extraordinary Shareholder Meeting informs the Shareholder Meeting of the Company that a vote has been cast using this form, and includes the vote in total count of the votes cast for a given resolution. The form used during voting will be attached to the book of minutes of the Shareholder Meetings of the Company. If votes are cast in a secret ballot, the form filled out by the Proxy should be treated only as a written instruction for the Proxy on how to vote on such resolution and he/she should retain it.

If votes are cast during the Extraordinary Shareholder Meeting through an electronic system, the voting form constitutes an instruction for the Proxy on how to vote on a given resolution.

RESOLUTION No./2017

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 12 April 2017

on electing the Chairperson of the Extraordinary Shareholder Meeting of PZU SA

Pursuant to Article 409 § 1 of the Commercial Company Code and § 17 Section 2 of the PZU SA Articles of Association, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Extraordinary Shareholder Meeting of PZU SA hereby resolves to elect Mr./Ms. as the Chairperson of the Extraordinary Shareholder Meeting of PZU SA.

§ 2

The resolution shall come into force on the date of its adoption.

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
.....
Number of votes	Number of votes	Number of votes
.....

* indicate the relevant field by placing an "X" in it

RESOLUTION No. .../2017

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 12 April 2017

on accepting the Agenda of the Extraordinary Shareholder Meeting of PZU SA

The Extraordinary Shareholder Meeting of PZU SA held on 12 April 2017 hereby resolves as follows:

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PZU SA is hereby accepted:

1. Open the Extraordinary Shareholder Meeting.
2. Elect the Chairperson of the Extraordinary Shareholder Meeting.
3. Assert that the Extraordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
4. Accept the agenda.
5. Adopt a resolution on the issue of subordinated bonds on the domestic or international market.
6. Adjourn the Extraordinary Shareholder Meeting.

§ 2

The resolution shall come into force on the date of its adoption.

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
Number of votes	Number of votes	Number of votes

* indicate the relevant field by placing an "X" in it

RESOLUTION NO. /2017

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 12 April 2017

on issuing subordinated bonds on the domestic or international market

Pursuant to § 18 item 6 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna hereby resolves as follows:

§ 1

Consent is hereby given for the following:

1. issue of subordinated bonds on the domestic market by Powszechny Zakład Ubezpieczeń Spółka Akcyjna (hereinafter referred to as "PZU"),
2. issue of subordinated bonds on the international market by PZU

with a total value of up to PLN 3,000,000,000 (three billion Polish zloty) or its equivalent in other currencies, proceeds from which would be classified as own funds of category 2 in accordance with the Insurance and Reinsurance Activity Act of 11 September 2015 and Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);

§ 2

The Shareholder Meeting hereby authorizes the PZU Management Board to take all factual and legal actions necessary to effect the issue of bonds in accordance with § 1, including analyses of the market and analyses of demand for bonds.

§ 3

The resolution shall come into force on the date of its adoption.

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION <input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
Number of votes	Number of votes	Number of votes

* indicate the relevant field by placing an "X" in it