

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

This form allows for voting rights to be exercised at the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") held on 18 January 2017

through a proxy

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(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 for and on behalf of the Shareholder

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(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.

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(place, date and signatures)

COMMENTARY:

The use of this form by the Proxy and Shareholder is not obligatory.

The 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 18 January 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 its 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 18 January 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

This 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 18 January 2017

to accept the Agenda of the Extraordinary Shareholder Meeting of PZU SA

The Extraordinary Shareholder Meeting of PZU SA held on 18 January 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 it is capable of adopting resolutions.
4. Accept the agenda.
5. Adopt a resolution on the rules for setting the compensation of Management Board Members.
6. Adopt a resolution on the rules for setting the compensation of Supervisory Board Members.
7. Adopt resolutions on changes in the composition of the Supervisory Board.
8. Adopt a resolution regarding the costs of convening and holding the Extraordinary Shareholder Meeting.
9. Adjourn the Extraordinary Shareholder Meeting.

§ 2

The resolution will 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
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Number of votes	Number of votes	Number of votes
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* 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 18 January 2017

on the rules for setting the compensation of Management Board Members of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Acting pursuant to Article 2 Sec. 2 Item 1, Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016 (Journal of Laws of 2016 Item 1202) the Extraordinary Shareholder Meeting of PZU SA ("Company") hereby resolved as follows:

§ 1

1. For the duration of discharge of the function, a management services agreement is entered into with the Company's Management Board Member ("Agreement"), providing for an obligation to provide the services in person, regardless of whether he/she acts within the framework of his/her business activity.
2. The content of the Agreement is determined by the Supervisory Board on the terms and conditions laid down in the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016 ("Act" and in accordance with the provisions of this resolution.

§ 2

1. The total compensation for the Company's Management Board Member is composed of the fixed part, constituting the monthly base salary ("Fixed Compensation") and variable part, constituting variable compensation for the Company's financial year ("Variable Compensation").
2. The Fixed Compensation for individual Management Board Members is within the range from to times the average monthly compensation in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office.
3. The Company's Supervisory Board is hereby authorized to determine the amount of the Fixed Compensation for individual Management Board Members in accordance with the provisions of Section 2.

§ 3

1. The Variable Compensation depends on the level of attainment of the management objectives ("Management Objectives") and may not exceed% of the Fixed Compensation in the previous financial year, for which the amount of the Variable Compensation is calculated.
2. The following Management Objectives are hereby set:
 - 1) increase of Company's value;
 - 2) improvement of economic and financial indicators.
3. A separate Management Objective is set to determine the possibility of obtaining the Variable Compensation, in the form of implementation of the rules for compensation of the members of the management and supervisory bodies consistent with the provisions of the Act in all of the Company's subsidiaries in the group.
4. The Company's Supervisory Board is authorized to define precisely the Management Objectives for Management Board Members and to set the Weights for such Objectives and objective and measurable criteria (indicators) for their attainment and settlement (KPIs).
5. Satisfaction of the conditions for granting the Variable Compensation to individual Management Board Members for the given financial year is determined by the Supervisory Board on the basis of audited financial statements and other documents appropriate for assessment of attainment of the Objectives, subject to Section 6. On this basis the Supervisory Board determines the amount of the Variable Compensation for individual Management Board Members, however in the case of expiry of the mandate of

the Management Board Member during the financial year, the amount of the Variable Compensation is determined taking into account the period in which the Management Board Member discharged the function in the given financial year.

6. The Variable Compensation is due to the given Management Board Member upon approving the Management Board's report on the Company's activity and the financial statements for the previous financial year and discharging the Member from the performance of his/her duties by the Shareholder Meeting.
7. Expiry of the mandate during or after elapse of the financial year assessed for attainment of the Management Objectives does not cause forfeiture of the right to the Variable Compensation, which is set on the conditions laid down in this paragraph.

§ 4

1. The Agreement provides for the Management Board Member's obligation to notify the intention to discharge a function in the corporate bodies of another commercial company or acquisition of shares in such company and may provide for a prohibition to discharge functions in the corporate bodies of any other commercial company or introduce other limitations regarding additional activity of the Management Board Member.
2. The Management Board Member may not receive compensation for discharging the function of a member of the corporate body in the Company's subsidiary in the group within the meaning of Article 4 Item 14 of the Competition and Consumer Protection Act of 16 February 2007.
3. The Supervisory Board is hereby authorized to determine the prohibitions and limitations referred to in Sections 1 and 2 above, the reporting duties from regarding their execution, and sanctions for improper execution.

§ 5

1. The Supervisory Board shall determine in the Agreement the scope and rules for providing the Management Board Member with the technical devices and resources constituting the Company's property, required to perform the function, and the limits or the methods of setting them for the costs that the Company incurs in connection with provision and use of the devices and resources by the Management Board Member for business purposes.
2. The Agreement may also define the rules for the use of the Company's property by the Management Board Member for private purposes.

§ 6

1. In the event of expiry of the mandate, in particular as a result of death, dismissal or submission of a resignation, the Agreement is terminated as of the last day of discharging the function without a termination notice period and without any additional activities required.
2. In the event of termination of the Agreement by mutual consent of the Parties, the agreed Agreement termination date may not be later than 3 (three) months.
3. Each of the Parties has the right to terminate the Agreement with immediate effect in the event of material breach of the provisions of the Agreement by the other Party.
4. Each of the Parties has the right to terminate the Agreement for reasons other than specified in Section 3 with the maximum notice period of 3 (three) months, however, if the event referred to in Section 1 occurs during the termination notice period, resulting in termination of the Agreement as a result of cessation of discharging the function, the Agreement is terminated in accordance with the content of Section 1. The Agreement may provide for different termination notice periods depending on the time for which the Management Board Member discharges his/her function, subject to Section 1, and that the termination notice period elapses as of the end of the calendar month.
5. In the event of termination or dissolution of the Agreement by the Company for reasons other than breach of the basic duties, the Management Board Member may be granted a severance pay in the amount not higher than 3 (three) times the Fixed Compensation under the condition he/she has discharged the function for the period of at least 12 (twelve) months before termination of the Agreement.
6. The severance pay referred to Section 6 does not apply to the Management Board Member in the case of:

- 1) termination, dissolution or amendment of the Agreement as a result of change of the function discharged in the Management Board;
- 2) termination, dissolution or amendment of the Agreement as a result of appointment for another term of office of the Management Board;
- 3) assuming the function of management board member of a company in the Company's group;
- 4) resignation from the function.

§ 7

1. The Supervisory Board may enter with the Management Board Member into a non-competition agreement prevailing upon cessation of discharging the function, however it may be concluded only if the Management Board Member has discharged the function for at least 3 (three) months. It is not permitted to enter into the non-competition agreement after termination or dissolution of the Agreement.
2. The non-competition period may not exceed 6 (six) months of cessation of discharging the function by the Management Board Member.
3. In the event of failure to perform or improper performance of the non-competition agreement by the Management Board Member he/she shall be obligated to pay a contractual penalty to the Company, not lower than the amount of the compensation he/she is entitled to for the whole non-competition period.
4. The prohibition ban ceases to prevail before elapse of the period for which the non-competition agreement has been concluded if the Management Board Member assumes a function in another company within the meaning of Article 1 Sec. 3 Item 7 of the Act.

§ 8

This 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
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Number of votes	Number of votes	Number of votes
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* 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 18 January 2017

on the rules for setting the compensation of Supervisory Board Members of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Acting pursuant to Article 2 Sec. 2 Item 1 and Article 10 of the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016 (Journal of Laws of 2016 Item 1202) and pursuant to § 18 of the Articles of Association of PZU SA ("Company"), the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

1. The monthly compensation for Supervisory Board Members is hereby set as the product of the average monthly compensation in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office and the multiplier of
2. For the Supervisory Board Chairperson the monthly compensation specified in Section 1 is increased by 10% per month.
3. For the Supervisory Board Deputy Chairperson the monthly compensation specified in Section 1 is increased by 9%.
4. For the Supervisory Board Secretary the monthly compensation specified in Section 1 is increased by 8%.
5. For the Chairpersons of Supervisory Board committees the monthly compensation specified in Section 1 is increased by 9% per month.
6. The additional compensations referred to in Sections 2-4 and Section 5 are not cumulative.

§ 2

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

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

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	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
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RESOLUTION NO. .../2017

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 18 January 2017

to dismiss a member of the PZU SA Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Company Code and § 18 Item 9 of the PZU SA Articles of Association, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Mr./Ms. is hereby dismissed from the PZU SA Supervisory Board.

§ 2

This Resolution shall come into force on the date of its adoption.

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

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	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
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* 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 18 January 2017

to appoint a member of the PZU SA Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Company Code and § 18 Item 9 of the PZU SA Articles of Association, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Mr./Ms. is hereby appointed to the Supervisory Board of PZU SA.

§ 2

This 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"/> I FILE AN OBJECTION <input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> ABSTAINED
Number of shares	Number of shares	Number of shares
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* 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 18 January 2017

to decide on the costs of convening and holding the Extraordinary Shareholder Meeting

Pursuant to art. 400 § 4 of the Commercial Company Code, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Extraordinary Shareholder Meeting of PZU SA hereby decides that the cost of convening and holding this Extraordinary Shareholder Meeting will be covered by PZU SA.

§ 2

This 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

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