

**ANNOUNCEMENT ON CONVENING AN EXTRAORDINARY SHAREHOLDER MEETING  
OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw at al. Jana Pawła II 24, 00-133 Warsaw ("**PZU SA**" or "**Company**"), entered in the register of commercial undertakings kept by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under the file number KRS 0000009831, NIP: 526-025-10-49, with the share capital of PLN 86,352,300, paid up in full, acting pursuant to Article 399 § 1 of the Commercial Companies Code ("**CCC**") in conjunction with Article 398 of CCC, Article 400 § 1, Article 402<sup>1</sup> of CCC and § 10 sections 2 and 5 of the Articles of Association of PZU SA, hereby convenes the Company's Extraordinary Shareholder Meeting and presents the following information pursuant to Article 402<sup>2</sup> of CCC:

**1. DATE, TIME AND PLACE OF THE EXTRAORDINARY SHAREHOLDER MEETING OF PZU SA AND DETAILED AGENDA**

The Extraordinary Shareholder Meeting of PZU SA ("**ESM**" or "**Extraordinary Shareholder Meeting**") is hereby convened for 7 January 2016 at 12:00 p.m., in the Company's registered office at al. Jana Pawła II 24, 00-133 Warsaw.

The detailed agenda of the Extraordinary Shareholder Meeting is as follows:

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 that it is capable of adopting resolutions.
4. Accept the agenda.
5. Adopt a resolution to determine the number of Supervisory Board members.
6. Adopt resolutions to change the Supervisory Board composition.
7. Adopt a resolution regarding the costs of convening and holding the Extraordinary Shareholder Meeting.
8. Adjourn the Extraordinary Shareholder Meeting.

**2. DESCRIPTION OF PROCEDURES GOVERNING THE PARTICIPATION IN THE SHAREHOLDER MEETING AND THE EXERCISE OF VOTING RIGHTS**

**a) Shareholder's right to request that certain matters be included in the agenda of the shareholder meeting**

A shareholder or shareholders of PZU SA representing at least one twentieth of the share capital may request that certain matters be included in the agenda of the ESM. Such request should be submitted to the PZU SA Management Board no later than twenty-one days before the date of the ESM, i.e. by 17 December 2015. The request should contain a justification or a draft resolution pertaining to the proposed item on the agenda. The request should be delivered in writing to the following address of the Company: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or by e-mail to: [wz.pzu@pzu.pl](mailto:wz.pzu@pzu.pl).

The shareholder or shareholders should attach to the said request copies (scans) of documents confirming their authorization to submit such a request, e.g. a certificate of deposit or a name-specific certificate confirming the right to participate in the shareholder meeting, specifying the shares held as at the date of the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal ID card or other document confirming the identity of the shareholder or shareholders). In the case of a shareholder or shareholders other than natural persons, it is necessary to attach a copy (scan) of the current excerpt from the relevant register where the entity is registered or another document confirming the existence of the entity and the authorization of its representatives to represent it.

No later than eighteen days before the set date of the ESM, i.e. by 20 December 2015, the PZU SA Management Board will announce changes to the agenda made at the request of the shareholder or shareholders by publishing them in the current report and posting them on the Company's website at: <http://www.pzu.pl/>, in the [Relacje inwestorskie](#) [Investor Relations] tab.

**b) Shareholder's right to submit draft resolutions on matters included in the agenda of the shareholder meeting or matters to be included in the agenda before the date of the shareholder meeting**

A shareholder or shareholders of PZU SA representing at least one-twentieth of the share capital may submit, before the date of the ESM, in writing to the Company's address: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or by e-mail to: [wz.pzu@pzu.pl](mailto:wz.pzu@pzu.pl), draft resolutions on items introduced to the agenda of the ESM or items to be introduced to the agenda.

The shareholder or shareholders submitting draft resolutions should attach to the said request copies (scans) of documents confirming their authorization to submit such a resolution, e.g. a certificate of deposit or a name-specific certificate confirming the right to participate in the shareholder meeting, specifying the shares held as at the date of the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal ID card or other document confirming the identity of the shareholder or shareholders). In the case of a shareholder or shareholders other than natural persons, it is necessary to attach a copy (scan) of the current excerpt from the relevant register in which that entity is registered or other document confirming the existence of the entity and the right of its representatives to represent it.

The Company will immediately publish the submitted draft resolutions in the current report and will post them on the Company's website at <http://www.pzu.pl/>, in the [Relacje inwestorskie](#) [Investor Relations] tab.

**c) Shareholder's right to submit draft resolutions on matters entered in the agenda during the shareholder meeting**

Each PZU SA shareholder authorized to participate in the ESM may submit – during the meeting – draft resolutions on matters introduced in the agenda.

**d) Manner of exercise of the voting right through a proxy**

A shareholder may participate in the ESM and exercise the voting right in person (in the case of a shareholder other than a natural person – through persons authorized to submit effective representations of will for and on behalf of such person) or through a proxy.

The proxy exercises all rights of the shareholder during the shareholder meeting unless the proxy powers document stipulates otherwise. The proxy may grant further proxies if the granted proxy so states (if proxy powers are granted to a further proxy, an uninterrupted chain of proxy documents should be submitted along with documents containing an authorization to act on behalf of the previous proxies). A proxy may represent more than one shareholder and vote differently from the shares of each shareholder. If a shareholder holds shares

deposited in more than one securities account or collective account, such shareholder may appoint separate proxies to exercise the rights attached to the shares deposited in each such account or – in case of a collective account – in that account.

Proxy powers to take part in the Shareholder Meeting and to exercise the voting right may be granted in writing or in electronic form. Such proxy powers granted in electronic form are not required to be signed with a secure electronic signature verifiable with a valid qualified certificate.

The shareholder sends a notification to PZU SA about granting proxy powers to participate in the shareholder meeting, by e-mail, to: [wz.pzu@pzu.pl](mailto:wz.pzu@pzu.pl).

Available on the Company's website at <http://www.pzu.pl/> in the [Relacje inwestorskie](#) [Investor Relations] tab are forms of power of attorney to participate in the ESM which may be used by the shareholders.

Such electronic notification about granting proxy powers should contain the business name or the full name of the shareholder, his/her phone number and e-mail address and the business name or the full name of the proxy, his/her phone number and e-mail address. On its website at <http://www.pzu.pl/> in the [Relacje inwestorskie](#) [Investor Relations] tab, PZU SA will post the forms of notifications about granting proxy powers to take part in the shareholder meeting, starting on the date of convening the ESM.

Along with the notification about granting proxy powers to participate in the shareholder meeting in electronic form, the shareholder sends to PZU SA a scan of the granted proxy powers and the following documents:

- a) in the case of a shareholder who is a natural person – a scan of his/her personal identification card or other document confirming the identity of the shareholder;
- b) in the case of a shareholder other than a natural person – a scan of the current excerpt from the relevant register or other document confirming the existence of the entity and the right of its representatives to represent it;
- c) in the case of a proxy who is a natural person – a scan of his/her personal identification card or other document confirming the identity of the proxy;
- d) in the case of a proxy other than a natural person – a scan of the current excerpt from the relevant register or other document confirming the existence of the entity and the right of its representatives to represent it.

PZU SA may take proper action to identify the shareholder and his/her proxy to verify the validity of the proxy powers granted in electronic form. Such verification may include in particular a question sent through e-mail or a phone call made to the shareholder or the proxy to confirm the fact of granting and the scope of the proxy powers.

The shareholder bears the risk associated with the use of electronic communication by the shareholder.

Any documents sent to the Company by e-mail should be saved in PDF format.

Any documents sent to the Company should be in Polish. If any document sent to the Company has been prepared in a language other than Polish, a certified translation into Polish of such document should be attached.

The sending of the aforementioned documents to PZU SA via e-mail does not release the proxy from the obligation to present – during the preparation of the attendance record of shareholders authorized to participate in the shareholder meeting – the documents confirming his/her identity. Furthermore, if there are doubts as to the authenticity of the proxy documents, the PZU SA Management Board reserves the right to demand that the originals of such documents or their official copies confirmed as compliant with the original by a notary or other

entity authorized to confirm documents as compliant with their originals be presented prior to the commencement of the ESM. In the event of failure to present such documents, the proxy may be denied participation in the ESM.

The foregoing rules of granting proxy powers to participate in the shareholder meeting in electronic form apply accordingly to the notification sent to PZU SA about revoking the aforementioned proxy powers in electronic form.

Because it is necessary to verify all documents sent in, the notifications about granting or revoking the proxy powers to participate in the shareholder meeting should be sent to the Company no later than by 3 p.m. on 5 January 2016.

The notification about granting or revoking proxy powers without keeping the requirements stipulated above shall not have any legal effects with respect to the Company.

A proxy holding written proxy powers should submit – during the preparation of the attendance record – the original proxy powers or a copy of the proxy powers officially certified as compliant with the original by a notary or its excerpt prepared in accordance with the relevant regulations. During the preparation of the attendance record, the proxy who is a natural person should present his/her identification card or other document confirming the proxy's identity. If the proxy powers have been granted by an entity other than a natural person, the proxy should submit, along with the foregoing documents, an excerpt from the relevant register or its copy certified as compliant with the original. It shall be supposed that a power of attorney granted in writing and confirming the right to represent the shareholder at the ESM complies with the law and does not require any confirmation unless the Chairperson of the ESM doubts its authenticity. In the event any document presented as proof of the granting of proxy powers is drawn up in a language other than Polish, a sworn translation into Polish of such document should be attached.

PZU SA provides models forms allowing the exercise of the voting right by proxy. These forms are posted on the Company's website at <http://www.pzu.pl/> in the [Relacje inwestorskie](#) [Investor Relations] tab, starting from the date of convening the ESM. The use of such forms is not mandatory.

If a proxy has received voting instructions, the Company will not verify whether or not the proxy exercises the voting right in accordance with the instructions received from the principal.

**e) Possibility and method of participation in the ESM by means of electronic communication**

Currently PZU SA does not allow the possibility of participation in the ESM by means of electronic communication.

**f) Method of speaking during the ESM via means of electronic communication**

Currently, PZU SA does not allow the possibility of speaking during the ESM via means of electronic communication.

**g) Method of exercising the voting right by mail or via means of electronic communication**

Currently, PZU SA does not provide for the possibility of exercising the voting right by mail or via means of electronic communication.

**3. DATE OF REGISTRATION OF THE PARTICIPATION IN THE ESM**

Pursuant to Article 406<sup>1</sup> § 1 of the Commercial Company Code, any persons being PZU SA's shareholders sixteen days before the date of the ESM (the "**Registration Date**"), i.e. 22 December 2015, shall have the right to participate in the ESM.

#### **4. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE ESM**

Only the persons being PZU SA's shareholders on the Registration Date shall have the right to participate in the ESM.

- 1) Shareholders authorized under shares in document form (registered shares):

Shareholders entitled under registered shares and pledgees and users holding the voting right shall have the right to participate in the ESM provided that they are entered in the share register as at the Registration Date.

- 2) Shareholders authorized under dematerialized shares (bearer shares):

Shareholders entitled under uncertificated shares shall have the right to participate in the ESM provided that they request the entity keeping the securities account in which their shares are deposited to issue a name-specific certificate on the right to participate in the ESM in accordance with the rules set forth below.

Pursuant to Article 406<sup>3</sup> § 2 of the Commercial Companies Code, at the request of a shareholder authorized under the Company's dematerialized bearer shares submitted no earlier than following the publication of this announcement on convening the ESM and no later than on the first business day after the Registration Date, i.e. no later than on 23 December 2015, the entity keeping the securities account issues a name-specific certificate on the right to participate in the shareholder meeting.

The Company determines a list of entities authorized under bearer shares to participate in the ESM on the basis of a list provided by Krajowy Depozyt Papierów Wartościowych S.A.

Krajowy Depozyt Papierów Wartościowych S.A. prepares the said list on the basis of information provided no later than twelve days before the date of the ESM by the entities keeping the securities accounts on the basis of issued name-specific certificates on the right to participate in the shareholder meeting.

The Company recommends that shareholders take with them to the ESM a name-specific certificate confirming their right to participate in the shareholder meeting.

The list of shareholders authorized to participate in the ESM will be displayed three days before the date of ESM, i.e. on 31 December 2015 and 4 and 5 January 2016, between 9:00 a.m. and 4:00 p.m., in the Company's registered office in Warsaw at al. Jana Pawła II 24, in the Management Board Office, room 2301.

A shareholder may request the aforementioned list of shareholders authorized to participate in the shareholder meeting to be sent to him/her/it free of charge via e-mail. When requesting the list of shareholders to be sent, a shareholder should attach a copy (scan) of the document confirming his/her/its authorization to submit the request, i.e. name-specific certificate confirming the right to participate in the shareholder meeting and a copy of the document confirming the identity of the shareholder (i.e. personal identification card or other document confirming the identity of the shareholder). In the case of a shareholder other than a natural person, it is necessary to attach a copy (scan) of the current excerpt from the register in which that entity is registered or other document confirming the existence of the entity and the right of its representatives to represent it. Such request should be sent to the following e-mail address: [wz.pzu@pzu.pl](mailto:wz.pzu@pzu.pl).

Within one week before the date of the ESM, the shareholder may also request – in the manner described above – that excerpts of motions on the issues included in the agenda be issued to them.

**Persons with large numbers of proxy documents to represent the shareholders at the ESM are requested to arrive early.**

## **5. ACCESS TO DOCUMENTATION RELATED TO THE ESM**

The documentation to be presented at the ESM, draft resolutions and other documents concerning the ESM will be available:

- a) on the Company's website at <http://www.pzu.pl/> in the [Relacje inwestorskie](#) [Investor Relations] tab,
- b) in hard copy form, at the request of an authorized person, in the Company's registered office in Warsaw, al. Jana Pawła II 24, in the Management Board Office, room 2301, on business days from 9:00 a.m. to 4:00 p.m. but no later than 5 January 2016.

When requesting access to documentation in hard copy form, a shareholder should attach a copy (scan) of the document confirming his/her/its right to participate in the ESM, i.e. a name-specific certificate of the right to participate in the shareholder meeting, showing that the shareholder holds shares as at the date of submitting the request, and a copy (scan) of the document confirming the identity of the shareholder (i.e. personal identification card or other document confirming the identity of the shareholder). In the case of a shareholder other than a natural person, it is necessary to attach a copy (scan) of the current excerpt from the register in which that entity is registered or other document confirming the existence of the entity and the right of its representatives to represent it. Such request should be sent to the following e-mail address: [wz.pzu@pzu.pl](mailto:wz.pzu@pzu.pl).

## **6. ADDRESS OF THE WEBSITE CONTAINING INFORMATION ON THE ESM**

All information about the ESM will be posted on the Company's website at: <http://www.pzu.pl/> in the [Relacje inwestorskie](#) [Investor Relations] tab.

**Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**