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Issuer's abbreviated name: PZU SA

### **Current Report No. 2/2016**

Subject: **Changes in the composition of the PZU SA Supervisory Board**

Legal basis: Art. 56 sec. 1 item 2 of the Act on Offerings – current and periodic information

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") hereby reports that on 7 January 2016 the Extraordinary Shareholder Meeting ("ESM") dismissed the following persons from the Company's Supervisory Board:

- Mr. Zbigniew Cwiąkalski, who was the Chairman of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal,
- Mr. Zbigniew Derdziuk who was a Member of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal,
- Mr. Maciej Piotrowski who was a Member of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal,
- Mr. Dariusz Kacprzyk who was a Member of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal,
- Mr. Jakub Karnowski who was a Member of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal,
- Ms. Aleksandra Magaczewska who was a Member of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal,
- Mr. Dariusz Filar who was a Member of the Company's Supervisory Board. The pertinent ESM resolution did not contain the reasons for this dismissal.

Furthermore, the PZU SA Management Board would like to report that on 7 January 2016, the ESM appointed the following persons to the Company's Supervisory Board (following the order in which the resolutions were adopted):

- Mr. Piotr Paszko as Member of the Company's Supervisory Board;
- Mr. Marcin Chludziński as Member of the Company's Supervisory Board;
- Mr. Marcin Gargas as Member of the Company's Supervisory Board;
- Mr. Maciej Zaborowski as Member of the Company's Supervisory Board;
- Mr. Eligiusz Krześniak as Member of the Company's Supervisory Board;
- Mr. Radosław Potrzebny as Member of the Company's Supervisory Board;
- Mr. Jerzy Paluchniak as Member of the Company's Supervisory Board;

The Resolutions on the dismissals and appointments came into effect on the date of their adoption.

Biographical notes of the newly appointed members of the Supervisory Board:

**Mr. Piotr Paszko** - Ph.D. in economic sciences, specializing in management. Graduate of the Wrocław University of Economics. Received a scholarship of the German Academic Exchange Center (Deutscher Akademischer Austauschdienst) – Universität Mainz, for the Economics major.

Manager, entrepreneur and consultant with over twenty years of professional experience in business consulting. He has managed several dozen consulting projects associated with the organization of

investment and development projects, corporate restructuring projects and public-private partnerships. Mr. Piotr Paszko has provided consulting support to numerous power companies and industrial enterprises, helping them set the direction for development, in privatization, preparation of investment projects, improvement in management, implementation of financial control systems and merger and acquisition processes. Member of management boards of capital companies. He has combined consulting activity with academic work for several dozen years. He has published numerous scientific articles and expert opinions.

Mr. Piotr Paszko has received the Medal for Long Service (*Medal za Długoletnią Służbę*) from the President of Poland.

**Mr. Marcin Chludziński** – graduate of the European Regional and Local Studies and the Faculty of Journalism and Political Science of the University of Warsaw.

Since 2004 he has been involved with Invent Grupa Doradztwa i Treningu, after 2006 as the CEO. Since 2009 he has also discharged the function of the CEO of Urbino sp. z o.o., an Internet technology company.

Mr. Marcin Chludziński has 9 years of experience in managing commercial law companies. The main line of business of those companies was investment project financing, strategic consulting, restructuring processes, audit and internal control.

Licensed coach and consultant specializing in strategic and organizational planning and project management. Has experience in defining and managing consulting projects in public administration and in business. He has been working for the University of Warsaw, Collegium Civitas and the Łazarski University as a lecturer.

Licensed to serve on the supervisory boards of State Treasury companies. Has experience in supervising municipal heating system companies. Published articles on public management in "Rzeczy Wspólne", "W sieci", "Wprost". He has also been active in *pro bono* work, managing the Republican Foundation "think tank"; co-author of analyses, expert, focusing in particular on the role of State Treasury companies in the execution of public goals, management of the public sector in the context of focus on development goals, public sector's cooperation in supporting the national economic expansion.

Key professional competence include: ability to run a commercial law company and handle its organizational and legal and financial issues; experience in corporate supervision, execution of reorganization, restructuring, cost optimization and internal control processes; running horizontal control and audit processes, definition of and oversight over processes, in particular ones funded by the EU, knowledge of the power and heating industry, knowledge and awareness of the models that may be used for State Treasury companies to execute public goals.

**Mr. Marcin Gargas** – Graduate of the Faculty of Law and Administration at the Adam Mickiewicz University in Poznań, specializing in law. In 2006-2009 legal advisor trainee at the Regional Chamber of Legal Advisors in Poznań. In 2010, he received the title of a legal advisor (reg. no. PZ/2614).

Mr. Marcin Gargas gathered professional experience as a lawyer in the Poznań branch of the Rödl & Partner law firm (from September 2006 to July 2007). Then, from August 2007 to April 2009 he continued his career as a lawyer in the legal department of Ruch S.A. in Warsaw. From May 2009 to March 2010 he worked as a lawyer in the Zakrzewska, Skowronek, Jurkiewicz Kancelaria Prawna spółka cywilna law firm in Poznań. Since April 2010, owner of a Legal Advisor's Office in Poznań.

**Mr. Maciej Zaborowski** – Graduate of the Faculty of Law and Administration of the University of Warsaw. He is also a graduate of the XVI School of Civic Society Leaders established by Prof. Zbigniew Pełczyński of the Oxford University in the United Kingdom, Center for American Law Studies (common initiative of the Florida State University and the Faculty of Law and Administration of the University of Warsaw) and the Academy of Young Diplomats (European Academy of Diplomacy) specializing in foreign service.

From 2009 to 2012 a trainee attorney at the Chamber of Attorneys in Warsaw (passed the attorney examination).

Additionally Mr. Maciej Zaborowski completed post-graduate studies in Intellectual Property Law at the Faculty of Law and Administration of the University of Warsaw and the post-graduate studies in Evidence Law at the Faculty of Law and Administration of the Cardinal Stefan Wyszyński University in Warsaw.

From 2004 to 2006 Mr. Maciej Zaborowski worked for Sadren sp. z o.o. (accounting activity). From December 2005 to September 2007, he performed commissioned work for the Justice Ministry. From September 2006 to September 2007 he was an assistant to the Justice Minister - Prosecutor General.

From September 2007 to February 2008 – legal clerk in the Consular Section of the Polish Embassy in Rome (among others, organized and coordinated the national parliamentary election in the territory of the Italian Republic, deputy chairman of the regional election commission in Rome).

From January 2010 to November 2010 assistant at the Parliamentary Investigation Commission (“gambling commission”) at the Polish Parliament and from July 2008 to March 2012 lawyer with the Commission of Justice and Human Rights of the Republic of Poland.

From January 2009 to November 2012 lawyer, trainee attorney at the Attorney Law Firm of Prof. Piotr Kruszyński PhD hab and from May 2010 to February 2012 lawyer at the Attorney Rafał Rogalski Law Firm.

Since January 2013 Mr. Maciej Zaborowski has been a mediator with the Mediation Center of the Polish Bar Council as a registered mediator of the Regional Court in Warsaw.

Since May 2013 he has been an attorney running his own attorney firm.

Moreover, since 2014 Mr. Maciej Zaborowski has been a member of the Young Attorney Initiative Commission (legislative sub-commission) at the Polish Bar Council and member of the Young Attorney Club at the Regional Bar Council in Warsaw. Since March 2012 he has been the Chairman of the Founders Council of the Civic Responsibility Foundation (earlier, from January 2008 to February 2012 he was a member of the Founders Council).

Mr. Maciej Zaborowski is also a laureate of the prestigious Rising Stars contest - Lawyers Leaders of Tomorrow 2015 organized by Dziennik Gazeta Prawna and the Wolters Kluwer publishing house under the patronage of, among others, President of the Polish Bar Council and Chairman of the National Chamber of Legal Advisors; he is also an expert commenting on current legal matters in the “Panorama” news program on TVP2.

In March 2011 he received an award from the Presidium of the Regional Bar Council in Warsaw for his charitable work and very good grades as trainee attorney.

Holds a security certificate issued by ABW with authorization to access secret information with the top secret clause (and lower clauses).

**Mr. Eligiusz Krzeńskiak** - studied law at the Philipps-Universität in Marburg and Rheinische – Wilhelms – Universität in Bonn as well as in the State University of North Carolina in Charlotte. He received the master’s degree in law in 1998 and then in 2002 a PhD in law degree from the Faculty of Law and Administration of the Wrocław University. In 2002, he received the professional title of an attorney. Graduate of the Leadership Psychology Academy and the School of Mentors of the Warsaw University of Technology Business School.

He started his professional career as a journalist and an international correspondent in Germany and the USA (1992-1997). From 1998 to 2007 he worked for a global law firm Baker & McKenzie as a trainee, Associate, Senior Associate and Partner. In 2008-2009, he was the deputy chairman of the Supervisory Board of PKO Bank Polski S.A.

Since 2007 he has been an international partner in the global law firm Squire Patton Boggs and a general partner of its Polish office: Squire Patton Boggs Świącicki Krzeński sp. k.

He has extensive experience in running merger and acquisition projects, corporate acquisitions and intellectual property and running complex negotiations. On a daily basis, he oversees teams of more than ten lawyers working on deals and in corporate consulting. According to the annual ranking published by Rzeczpospolita, Mr. Eligiusz Krzeński won the top TMT lawyer ranking twice, in 2013 and 2014 (in 2014 ex aequo with two other persons). For years he was also identified as a leading lawyer in Poland in international Chambers Europe and Legal 500 rankings. Mr. Eligiusz Krzeński is registered as an arbitrator recommended by two largest arbitration tribunals in Poland: the Court of Arbitration at the Polish Chamber of Commerce and the Court of Arbitration of the Polish Confederation of Private Employers Lewiatan.

Author and co-author of six books on the subject of law. Author of several dozen articles published in Rzeczpospolita, Puls Biznesu, Dziennik Gazeta Prawna and numerous legal publications. Column writer for the Forbes magazine.

He spent two terms as member of the Regional Bar Council Warsaw on attorney training commission and the International Relations Commission of the Polish Bar Council. Visiting inspector at the Regional Bar Council for three terms, from 2004 to 2012. Mediator at the Economic Mediation Center of the Polish Arbitration Association. Four-times scholar of the National Education Minister for special achievements in academic work.

**Mr. Radosław Potrzezszcz** – graduated from the Faculty of Law and Administration of the University of Wrocław. He was a trainee judge and a trainee attorney. He is a member of the Wrocław Bar Association.

Mr. Radosław Potrzezszcz was one of the creators of the Post-Graduate Corporate Academy Course at the Warsaw School of Commerce where he is a lecturer. He also lectures for other post-graduate courses, among others for bank analysts, on business insurance and for attorney training courses.

An arbitrator of the Arbitration Court at the Ombudsman for the Insured. In 2003, he was one of the creators of the act amending the commercial company code and, as an expert appointed by the Justice Minister, participated in the parliamentary work on this amendment. He has developed and opined on a number of other acts, including opinions on legal acts for the Parliamentary Analysis Office during the tenure of the Parliament in 2005-2007. From Autumn 2006, expert of the Investigation Commission to examine decisions on capital and ownership transformation in the banking sector and activities of banking supervision authorities in the period from 4 June 1989 to 19 March 2006 (the "Bank Investigation Commission").

He also served as a Supervisory Board Member in TVP S.A. (1 day – the case of dismissing P. Farfał on 4 July 2009) and in Polskie Radio S.A. (2009-2011).

Author of a monograph: Equity in Commercial Companies published by the Association of Statutory Auditors and Accountants in 2002, co-author of a four-volume commentary to the commercial company code published by LexisNexis – Partnerships, Limited liability company, joint stock company; Combinations, demergers and transformations of companies; co-author of a commentary: Insurance Law, act with commentary (editor S. Rogowski) published by Poltext, Warsaw, 2004. Author of numerous articles on corporate law and business insurance law in legal press.

**Mr. Jerzy Paluchniak** – graduate of the Wrocław University of Economics, Faculty of Management and Information Technology, Management and Marketing Department, specializing in corporate management. Since 2003 a Certified Internal Auditor (CIA). In 2005 he became a statutory auditor (no. 10649) and in the same year he passed all ACCA exams.

From 1999 to 2000 he gained professional experience as a brand manager assistant with Zielona Budka Zbigniew Grycan S.A. Still in 2000, he continued his professional career in the Wrocław audit section of

Arthur Andersen/Ernst&Young on positions from assistant to manager (promoted to manager in 2005). Since 2007 he has worked for the Wrocław audit section of KPMG where he was promoted to senior manager in 2008. In the Wrocław KPMG office he handled social corporate responsibility issues. As the key statutory auditor, he headed the audit of financial statements of foundations: Children's Hospice in Wrocław Foundation and Podlaskie Oncological Hospice Foundation, for which no fees were charged.

Since 2010, member of the Regional Statutory Auditor Council in Wrocław. Certified Coach at KPMG (conducting audit, accounting, personal and interpersonal skills training courses for KPMG clients and employees).

According to representations submitted by the newly appointed members of the Company's Supervisory Board, they conduct no business competitive to that of the Company, they are not involved in a competitive business as shareholders of a civil law company or partnership or members of a corporate authority of a competitive corporation or legal person and they are not entered in the Register of Insolvent Debtors kept pursuant to the provisions of the National Court Register Act of 20 August 1997.

Legal basis: § 5 section 1 items 21 and 22 of the Finance Minister's Regulation of 19 February 2009 on current and periodic information conveyed by securities issuers and the conditions for recognizing the information required by the legal regulations of a non-member state as equivalent.