

**In reference to item 2 of the agenda**

**RESOLUTION NO. 1/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**on electing the Chairperson of the Ordinary Shareholder Meeting of PZU SA**

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

§ 1

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

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 4 of the agenda**

**RESOLUTION NO. 2/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2014**

**on accepting the agenda of the Ordinary Shareholder Meeting of PZU SA**

The Ordinary Shareholder Meeting of PZU SA held on 30 June 2015 hereby resolves as follows:

§ 1

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

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairperson of the Ordinary Shareholder Meeting.
3. Assert that the Ordinary Shareholder Meeting has been convened correctly and that it is capable of adopting resolutions.
4. Accept the agenda.
5. Review the financial statements of PZU SA for the year ended 31 December 2014.
6. Review the Management Board's report on the activity of PZU SA in 2014.
7. Review the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the year ended 31 December 2014.
8. Review the Management Board's report on the activity of the PZU SA Group in 2014.
9. Review the Supervisory Board's report on the evaluation of the financial statements of PZU SA for the year ended 31 December 2014, the Management Board's report on the activity of PZU SA in 2014 and the Management Board's motion to distribute the net profit earned by PZU SA in the financial year ended 31 December 2014.
10. Review the report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2014.
11. Approve the financial statements of PZU SA for the year ended 31 December 2014.
12. Approve the Management Board's report on the activity of PZU SA in 2014.
13. Approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the year ended 31 December 2014.
14. Approve the Management Board's report on the activity of the PZU SA Group in 2014.
15. Adopt a resolution in the matter of distribution of the net profit earned by PZU SA in the year ended 31 December 2014.
16. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2014.
17. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2014.
18. Adopt resolutions to appoint Supervisory Board members for the new term of office.
19. Adopt a resolution on a split of PZU SA shares and amendments to the Articles of Association of PZU SA
20. Present information on PZU SA's application of the Corporate Governance Rules for Regulated Institutions issued by the Polish Financial Supervision Authority and adopt for application the Corporate Governance Rules for Regulated Institutions.
21. Amendments to the Articles of Association of PZU SA.

22. Adjourn the Ordinary Shareholder Meeting.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 11 of the agenda**

**RESOLUTION NO. 3/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**on approving the financial statements of PZU SA for the financial year ended 31 December 2014**

Pursuant to Article 395 § 2 Item 1 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Following a review, the Ordinary Shareholder Meeting of PZU SA hereby approves the financial statements of PZU SA for the year ended on 31 December 2014 comprising:

- 1) balance sheet drawn up as at 31 December 2014, showing total assets and liabilities of PLN 34,629,778 thousand (thirty-four billion six hundred twenty-nine million seven hundred seventy-eight thousand Polish zloty),
- 2) technical non-life insurance account for the period from 1 January to 31 December 2014, showing a technical result to be transferred to the non-technical profit and loss account in the amount of PLN 564,429 thousand (five hundred sixty-four million four hundred twenty-nine thousand Polish zloty),
- 3) non-technical profit and loss account for the period from 1 January to 31 December 2014, showing a net profit of PLN 2,636,733 thousand (two billion six hundred thirty-six million seven hundred thirty-three thousand Polish zloty),
- 4) statement of changes in equity showing an increase in equity during the financial year ended 31 December 2014 by PLN 68,963 thousand (sixty-eight million nine hundred sixty-three thousand Polish zloty),
- 5) cash flow statement showing a decrease in cash during the financial year ended 31 December 2014 by PLN 28,008 thousand (twenty-eight million eight thousand Polish zloty),
- 6) notes to the financial statements for the financial year ended 31 December 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 12 of the agenda**

**RESOLUTION NO. 4/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**on approving the Management Board's report on the activity of PZU SA in 2014**

Pursuant to Article 395 § 2 Item 1 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

**§ 1**

The PZU SA Ordinary Shareholder Meeting, following a review, hereby approves the Management Board's report on the activity of PZU SA in 2014.

**§ 2**

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 13 of the agenda**

**RESOLUTION NO. 5/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**on approving the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the year ended 31 December 2014**

Pursuant to Article 395 § 5 of the Commercial Companies Code in conjunction with Article 63c Section 4 of the Accounting Act of 29 September 1994, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after a review, hereby approves the consolidated financial statements of the PZU SA Group for the year ended 31 December 2014 prepared according to International Financial Reporting Standards, comprising:

- 1) consolidated statement of financial position as at 31 December 2014, that shows assets and liabilities totaling PLN 67,572,761 thousand (sixty-seven billion five hundred seventy-two million seven hundred sixty-one thousand Polish zloty),
- 2) consolidated profit and loss account for the period from 1 January to 31 December 2014, showing a net profit of PLN 2,967,627 thousand (two billion nine hundred sixty-seven million six hundred twenty-seven thousand Polish zloty),
- 3) consolidated statement of comprehensive income for the period from 1 January to 31 December 2014, showing total comprehensive income of PLN 2,984,820 thousand (two billion nine hundred eighty-four million eight hundred twenty thousand Polish zloty),
- 4) statement of changes in consolidated equity for the period from 1 January to 31 December 2014 showing an increase in equity in the amount of PLN 39,997 thousand (thirty-nine million nine hundred ninety-seven thousand Polish zloty),
- 5) consolidated cash flow statement for the period from 1 January to 31 December 2014 showing a decrease in cash in the amount of PLN 245,150 thousand (two hundred forty-five million one hundred fifty thousand Polish zloty),
- 6) notes including information on the accepted accounting policy and other notes and explanations.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 14 of the agenda**

**RESOLUTION NO. 6/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**on approving the Management Board's report on the activity of the PZU SA Group in 2014**

Pursuant to Article 395 § 5 of the Commercial Companies Code in conjunction with Article 55 of the Accounting Act of 29 September 1994, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

**§ 1**

The Ordinary Shareholder Meeting of PZU SA hereby approves the Management Board's report on the PZU Group's activity in 2014.

**§ 2**

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 15 of the agenda**

**RESOLUTION NO. 7/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**on 30 June 2015**

**on the distribution of PZU SA's net profit for the year ended 31 December 2014.**

Pursuant to Article 395 § 2 Item 2 of the Commercial Companies Code and § 18 Item 2 and § 36 of the PZU SA Articles of Association in conjunction with Article 348 § 1 of the Commercial Companies Code, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

PZU SA's net profit for the year ended 31 December 2014 of PLN 2,636,733,011.44 (two billion six hundred thirty-six million seven hundred thirty-three thousand eleven Polish zloty and 44 grosz) is hereby distributed as follows:

- 1) PLN 2,590,569,000.00 (two billion five hundred ninety million five hundred sixty-nine thousand Polish zloty and 00 grosz), i.e. PLN 30.00 (say: thirty Polish zloty) per share is allocated to the payment of a dividend;
- 2) PLN 36,164,011.44 (thirty-six million one hundred sixty-four thousand eleven Polish zloty and 44 grosz) is transferred to reserve capital;
- 3) PLN 10,000,000.00 (ten million Polish zloty) is allocated to the Company Social Benefit Fund (ZFŚS).

§ 2

The date used to prepare the list of shareholders eligible to receive the dividend referred to in § 1 section 1 (record date) is hereby set for 30 September 2015. The dividend payment date is set at 21 October 2015.

§ 3

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting



**In reference to item 16 of the agenda**

**RESOLUTION NO. 8/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Przemysław Dąbrowski on the performance of his duties in the PZU SA Management Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Przemysław Dąbrowski on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 9/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Andrzej Klesyk on the performance of his duties in the PZU SA Management Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Andrzej Klesyk on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 10/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Dariusz Krzewina on the performance of his duties in the PZU SA Management Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Dariusz Krzewina on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 11/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Barbara Smalska on the performance of her duties in the PZU SA Management Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The PZU SA Ordinary Shareholder Meeting hereby discharges Barbara Smalska on the performance of her duties in the PZU SA Management Board for the period in which she performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 12/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Tomasz Tarkowski on the performance of his duties in the PZU SA Management Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Tomasz Tarkowski on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 13/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Ryszard Trepczyński on the performance of his duties in the PZU SA Management Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Ryszard Trepczyński on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 17 of the agenda**

**RESOLUTION NO. 14/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Zbigniew Cwiąkalski on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Zbigniew Cwiąkalski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 15/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Dariusz Daniluk on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Dariusz Daniluk on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting



**RESOLUTION NO. 16/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Zbigniew Derdziuk on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Zbigniew Derdziuk on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 17/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Dariusz Filar on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Dariusz Filar on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 18/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Dariusz Kacprzyk on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Dariusz Kacprzyk on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 19/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Jakub Karnowski on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Jakub Karnowski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 20/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Włodzimierz Kiciński on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Włodzimierz Kiciński on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 21/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Aleksandra Magaczewska on the performance of her duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Aleksandra Magaczewska on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 22/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Waldemar Maj on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Waldemar Maj on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 23/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting



**RESOLUTION NO. 24/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Maciej Piotrowski on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Maciej Piotrowski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**RESOLUTION NO. 25/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to discharge Tomasz Zganiacz on the performance of his duties in the PZU SA Supervisory Board in 2014**

Pursuant to Article 395 § 2 Item 3 of the Commercial Companies Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Tomasz Zganiacz on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2014.

§ 2

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

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 18 of the agenda**

**RESOLUTION NO. 26/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**to appoint a PZU SA Supervisory Board member for a new term of office**

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 18 Item 9 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

In light of the fact that the term of office of the PZU SA Supervisory Board expired on 31 December 2014 and the mandates of the PZU SA Supervisory Board members expire no later than the date of holding the Ordinary Shareholder Meeting approving the financial statements for the financial year 2014,

§ 1

1. Mr./Ms. .... is hereby appointed to the PZU SA Supervisory Board of the new term of office.
2. The appointment referred to in section 1 shall be for a joint term of office which encompasses three consecutive full financial years. The year 2016 will be the first full financial year of the term of office.

§ 2

1. A power-of-attorney is hereby granted to Mr. Marcin Góral, Director of the Compliance Department, to fulfill the reporting duty under Article 28 Section 2 of the Insurance Activity Act of 22 May 2003.
2. Mr. Marcin Góral, Director of the Compliance Department, is hereby obligated to report to the Polish Financial Supervision Authority within 7 days of the date of adoption of this resolution that on 30 June 2015 the PZU SA Ordinary Shareholder Meeting adopted a resolution appointing Mr./Ms. .... to the PZU SA Supervisory Board of the new term of office.

§ 3

This Resolution shall come into force on 1 July 2015.

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**In reference to item 19 of the agenda**

**RESOLUTION NO. 27/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 30 June 2015**

**on a split of PZU SA shares and amendments to the Articles of Association of PZU SA**

Pursuant to § 18 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Article 430 § 1 of the Commercial Companies Code, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

**§ 1**

1. All PZU SA shares are hereby split by decreasing the par value of each PZU SA share from PLN 1 (one Polish zloty) to PLN 0.10 (ten grosz) and the number of PZU SA shares making up the Company's share capital will be increased from 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) shares to 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) shares.
2. The split is effected by replacing all PZU SA shares using the ratio of 1:10. In connection with the split referred to in the first sentence, each share with a par value of PLN 1 (one Polish zloty) is replaced with 10 (ten) shares with a par value of PLN 0.10 (ten grosz) each.
3. The split of shares shall not result in a change in the amount of PZU SA's share capital.

**§ 2**

The following amendments to the Articles of Association of PZU SA are hereby made:

- 1) in § 6, section 1 which currently reads as follows:

"1. The Company's share capital is PLN 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred zloty) and is divided into 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) registered and bearer shares with a par value of PLN 1 (one Polish zloty) each."

shall read as follows:

"1. The Company's share capital is PLN 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred zloty) and is divided into 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) registered and bearer shares with a par value of PLN 0.10 (ten grosz) each.";

- 2) in § 24, section 3 which currently reads as follows:

"3. Resolutions adopted by the Supervisory Board pursuant to the procedure referred to in section 2 shall be presented at the next Supervisory Board meeting together with the outcome of the vote."

shall read as follows:

"3. Resolutions adopted by the Supervisory Board pursuant to the procedure referred to in sections 2 and 4 shall be presented at the next Supervisory Board meeting together with the outcome of the vote.";

- 3) in § 27:

- a) section 4 currently reading as follows:

"4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolutions by written procedure. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. It is

assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.”

shall read as follows:

“4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolutions outside a meeting by written procedure or via means of direct remote communication. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.”,

b) section 5 currently reading as follows:

“5. The written procedure referred to in section 4 may be used by the Management Board to adopt resolutions in electronic form via means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such case, the requirements specified in section 4 shall apply.”

shall be repealed.

### § 3

The Shareholder Meeting hereby obligates and authorizes the PZU SA Management Board to take all factual and legal actions necessary to effect the split of shares in accordance with § 1 and associated with the amendments to the Articles of Association of PZU SA in accordance with § 2, including actions related to:

- 1) registration of the changed number of PZU SA shares and their par value in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.);
- 2) modification of data pertaining to PZU SA shares in the system of trading on the regulated market (main market) operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);
- 3) amending the contents of PZU SA share documents for shares which have not been dematerialized in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments or replacing such share documents.

### § 4

The Resolution shall come into force on the date of its adoption, subject to entering the amendments to the Articles of Association of PZU SA in the register of commercial undertakings of the National Court Register.

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**Justification for the Shareholder Meeting Resolution  
on a split of PZU SA shares and amendments to the articles of Association of PZU SA**

A split of shares is an operation performed by a joint stock company, involving a decrease in the par value of the company's shares while maintaining the same amount of its share capital.

A split of shares does not result in any changes in the ownership structure (stakes in the company's share capital held by its shareholders) but results in an immediate decrease in the market price of shares following the split of shares and an increase in the number of shares in circulation, yet the company's market capitalization remains unchanged.

As regards PZU SA, the shares will split using the ratio of 1:10, i.e. from PLN 1 (one Polish zloty) to PLN 0.10 (ten grosz) and the number of PZU SA shares making up the Company's share capital will be increased from 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) shares to 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) shares.

The purpose of the split of shares is primarily to:

- a) increase the availability of shares to individual investors,
- b) diversify the shareholding structure.

Because in the PZU SA shareholding structure 18 shareholders still hold registered shares (as at 21 April 2015: 4,011 registered shares) in document form, the split of shares will make it necessary to update the data disclosed in the registered share documents in accordance with Article 358 § 1 of the Commercial Companies Code.

The data disclosed in the share documents will be updated by amending the contents of each share document following the registration of amendments to the Articles of Association of PZU SA by the National Court Register.

Any registered share documents that will not be submitted to the Company in order to have the data contained therein updated will be canceled by way of a Management Board resolution.

The next planned step following the receipt or cancellation of all registered shares will be their dematerialization and introduction to trading on a regulated market, which will eventually enable the Company to discontinue the keeping of a share book and will simplify the registration procedure for the Company's Shareholder Meeting.

Furthermore, as it is planned to introduce the possibility for the PZU SA Supervisory Board and the PZU SA Management Board to adopt resolutions outside a meeting via means of direct remote communication.

Currently, the Articles of Association of PZU SA permit the adoption of resolutions via means of direct remote communication without the need to convene a meeting only by the PZU SA Supervisory Board. However, in light of the absence of detailed specific provisions in the Supervisory Board Bylaws, in particular the absence of a list of the types of technical means and the manner of voting, such procedure of adopting resolutions by the Supervisory Board is not applied in practice.

The amendment in § 27 section 4 of the Articles of Association concerns the provision of a possibility for the Management Board to adopt resolutions outside a meeting via means of direct remote communication. Currently, the Articles of Association permit only the holding of Management Board meetings via means of direct remote communication.

If the resolution on the above amendments to the Articles of Association of PZU SA is adopted by the PZU SA Shareholder Meeting, the PZU SA Management Board and Supervisory Board will be able to adopt resolutions via means of direct remote communication, which will be of great practical significance.

Once these amendments to the Articles of Association of PZU SA have been made, a detailed procedure for adopting resolutions by the said corporate bodies without the need for convening a meeting via means of direct remote communication will be clarified in the Supervisory Board Bylaws and the Management Board Bylaws, as

appropriate. The Bylaws will also specify the types of technical means (e.g. e-mail, Internet, dedicated systems) which will be used when applying this procedure.

The proposed amendments are aimed at streamlining the operations of the Company's corporate bodies. The introduction of the said solutions will provide the Management Board and the Supervisory Board with greater flexibility and will make their decision-making process a fast and efficient one.

At the same time, a motion is submitted to repeal § 27 section 5 of the Articles of Association concerning the Management Board's voting in writing using a secure electronic signature verified with a valid qualified certificate, which solution is not used by the Company or by other market players on a widespread basis.

In turn, the proposed amendment to § 24 section 3 results from unification of the provisions of the Articles of Association with existing practice and the provisions of the PZU SA Supervisory Board Bylaws. It is proposed that Supervisory Board resolutions adopted in writing (as provided for in the Articles of Association for resolutions adopted via means of direct remote communication) be presented at the next Supervisory Board meeting together with the outcome of the vote.

Accordingly, a motion is submitted to the PZU SA Shareholder Meeting to adopt a resolution on a split of PZU SA shares and amendments to the Articles of Association of PZU SA.

**In reference to item 19 of the agenda**

**RESOLUTION NO. 28/2015**  
**OF THE ORDINARY SHAREHOLDER MEETING**  
**OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**  
**on 30 June 2015**

**on a split of PZU SA shares and amendments to the Articles of Association of PZU SA**

Pursuant to art. 430 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting resolves as follows:

§ 1

1. All PZU SA shares are hereby split by decreasing the par value of each PZU SA share from PLN 1 (one Polish zloty) to PLN 0.10 (ten grosz) and the number of PZU SA shares making up the Company's share capital will be increased from 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) shares to 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) shares.
2. The split is effected by replacing all PZU SA shares using the ratio of 1:10. In connection with the split referred to in the first sentence, each share with a par value of PLN 1 (one Polish zloty) is replaced with 10 (ten) shares with a par value of PLN 0.10 (ten grosz) each.
3. The split of shares shall not result in a change in the amount of PZU SA's share capital.

§ 2

The following amendments are hereby made to the Articles of Association of PZU SA:

- 1) in § 6, section 1 which currently reads as follows:

"1. The Company's share capital is PLN 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred zloty) and is divided into 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) registered and bearer shares with a par value of PLN 1 (one Polish zloty) each."

shall read as follows:

"1. The Company's share capital is PLN 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred zloty) and is divided into 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) registered and bearer shares with a par value of PLN 0.10 (ten grosz) each.";

- 2) in § 24, section 3 which currently reads as follows:

"3. Resolutions adopted by the Supervisory Board pursuant to the procedure referred to in section 2 shall be presented at the next Supervisory Board meeting together with the outcome of the vote."

shall read as follows:

"3. Resolutions adopted by the Supervisory Board pursuant to the procedure referred to in sections 2 and 4 shall be presented at the next Supervisory Board meeting together with the outcome of the vote.";

§3

The Shareholder Meeting hereby obligates and authorizes the PZU SA Management Board to take all factual and legal actions necessary to effect the split of shares in accordance with § 1 and associated with the amendments to the Articles of Association of PZU SA in accordance with § 2, including actions related to:

- 1) registration of the changed quantity of PZU SA shares and their par value in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.);



- 2) modification of data pertaining to PZU SA shares in the system of trading on the regulated market (main market) operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);
- 3) amending the contents of PZU SA share documents, for shares, which have not been dematerialized in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments, or replacing such share documents.

§ 4

The Resolution shall come into force on the date of its adoption, subject to entering the amendments to the Articles of Association of PZU SA in the register of commercial undertakings of the National Court Register.

Chairperson  
of the Ordinary Shareholder Meeting of PZU SA

**Justification**

A split of shares is an operation performed by a joint stock company, involving a decrease in the par value of the company's shares while maintaining the same amount of its share capital. A split of shares does not result in any changes in the ownership structure (stakes in the company's share capital held by its shareholders) but results in an immediate decrease in the market price of shares following the split of shares and an increase in the number of shares in circulation, yet the company's market capitalization remains unchanged.

As regards PZU SA, the shares will split using the ratio of 1:10, i.e. from PLN 1 (one Polish zloty) to PLN 0.10 (ten grosz) and the number of PZU SA shares making up the Company's share capital will be increased from 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) shares to 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) shares. The purpose of the split of shares is primarily to:

- a) increase the availability of shares to individual investors,
- b) diversify the shareholding structure.

Because in the PZU SA shareholding structure 18 shareholders still hold registered shares in document form, the split of shares will make it necessary to update the data disclosed in the registered share documents in accordance with Article 358 § 1 of the Commercial Company Code.

The data disclosed in the share documents will be updated by amending the contents of each share document following the registration of amendments to the Articles of Association of PZU SA by the National Court Register. Any registered share documents that will not be submitted to the Company in order to have the data contained therein updated will be canceled by way of a Management Board resolution.

The next planned step following the receipt or cancellation of all registered shares will be their dematerialization and introduction to trading on a regulated market, which will eventually enable the Company to discontinue the keeping of a share book and will simplify the registration procedure for the Company's Shareholder Meeting.

**In reference to item 20 of the agenda**

**RESOLUTION NO. 29/2015**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**on 30 June 2015**

**on adopting for application the Corporate Governance Rules for Regulated Institutions**

Whereas:

- 1) a portion of the Corporate Governance Rules for Regulated Institutions ("Corporate Governance Rules") issued by the Polish Financial Supervision Authority pursuant to resolution no. 218/2014 of 22 July 2014 is addressed to the shareholders of regulated institutions,
- 2) by Resolution No. UZ/375/2014 of 12 December 2014, the PZU SA Management Board as the corporate body responsible for managing the activities of PZU SA declared its readiness to apply the Corporate Governance Rules to the objectively broadest extent,
- 3) by Resolution No. URN/49/2014 of 19 December 2014, the PZU SA Supervisory Board as the corporate body exercising constant supervision over the activities of PZU SA in all its areas, guided in the performance of its duties by care for the proper and safe operation of PZU SA, declared its readiness to apply the Corporate Governance Rules to the objectively broadest extent,

the PZU SA Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

1. Hereby acknowledged is information on the application of the Corporate Governance Rules in PZU SA to the extent specified in the attachment to this Resolution.
2. The Ordinary Shareholder Meeting, respecting the applicable legal regulations, hereby expresses its readiness to apply the Corporate Governance Rules addressed to PZU SA's shareholders to the objectively broadest extent giving consideration to the rule of proportionality and the rule "comply or explain" stemming from the contents of the Corporate Governance Rules.
3. The provisions referred to in sections 1 and 2 shall not give rise to any liability on the part of the shareholders and may not form the basis for raising any claims against them by third parties.

§ 2

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

Attachment:

– Information on the application of the Corporate Governance Rules in PZU SA

Chairperson  
of the PZU SA Ordinary Shareholder Meeting

**PZU SA Management Board and Supervisory Board information on applying the Corporate Governance Rules for Regulated Institutions**

**A. Background: Corporate Governance Rules for Regulated Institutions**

On 22 July 2014 the Polish Financial Supervision Authority ("KNF") published Corporate Governance Rules for Regulated Institutions ("Corporate Governance Rules").

Institutions from all the financial market sectors subject to KNF's supervision are the object of the Corporate Governance Rules. The intention underlying the implementation of Corporate Governance Rules is in particular to strive to enhance the level of corporate governance in financial institutions, to augment the transparency of their operation and to deepen trust in the financial market in Poland.

**B. Areas covered by this regulation:**

The Corporate Governance Rules are applicable to the following areas of operation of regulated institutions:

- 1) organization and organizational structure;
- 2) relations with shareholders;
- 3) managing body;
- 4) supervising body;
- 5) compensation policy;
- 6) information policy;
- 7) promotional activity and relationships with clients;
- 8) crucial systems and internal functions;
- 9) exercising rights from assets acquired at a client's risk.

**C. PZU SA's application of the Corporate Governance Rules**

The Management Board and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA"), respecting the prevailing legal regulations, have expressed their readiness to apply the Corporate Governance Rules to the objectively broadest extent giving consideration to the rule of proportionality and the rule "comply or explain", stemming from the rules in question, by adopting the pertinent resolutions.

In the matter of applying the Corporate Governance Rules, on 12 December 2014 the PZU SA Management Board adopted resolution no. UZ/375/2014 while on 19 December 2014 the PZU SA Supervisory Board adopted resolution no. URN/49/2014.

Information concerning the will to apply the Corporate Governance Rules was conveyed to KNF (letter with file number BCM4/AS/W-372/2014) on 30 December 2014 and was also published on PZU SA's website on 29 December 2014. Pursuant to the Corporate Governance Rules the PZU SA Management Board furnishes information on its website concerning the application or forbearing from the application of the rules addressed to the company's managing body and supervising body.

Below the PZU SA Management Board and the PZU SA Supervisory Board present information on the various rules whose application will be partial or that do not apply to PZU SA on account of the nature of its business and its specific nature.

At the same time, in keeping with the rule prescribed by § 27 of the Corporate Governance Rules, the PZU SA Supervisory Board will assess in 2016 PZU SA's application of the Corporate Governance Rules in 2015. Information pertaining to the completed assessment will be furnished on the Company's website.

<b>No.</b>	<b>Unit Reference</b>	<b>Rule</b>	<b>Justification for partial application</b>
1.	§ 8 section 4	A regulated institution, if justified by the number of shareholders, should endeavor to enable all shareholders to participate in the decision-making body's meeting of the regulated institution, inter alia by procuring the possibility of actively participating electronically in the decision-making body's meetings.	Presently, shareholders may following the broadcast of the shareholder meeting. The company has not elected to introduce an electronic shareholder meeting. According to PZU, there are many technical and legal factors that may affect the proper course of the shareholder meeting. The legal doubts pertain to the ability to identify shareholders and check the legitimacy of participants in the shareholder meeting. The risk of the occurrence of technical difficulties, e.g. with the internet connection or possible external interference in the IT systems may disrupt the work of the shareholder meeting and evince doubts concerning the efficacy of the resolutions adopted during its course. The appearance of these risks may affect the proper application of this rule to a full extent.
2.	§ 21 sec. 2:	The function of a chairman to preside over the work of the supervising body should be distinguished in the supervising body's composition. The selection of the supervising body's chairman should be accomplished on the basis of experience and team management skills while giving consideration to the criterion of independence.	Pursuant to the Commercial Company Code and PZU SA's Articles of Association, the chairman function has been distinguished in the PZU SA Supervisory Board's composition. The PZU SA Supervisory Board's composition and the chairman's function are shaped in accordance with the criteria of independence stated in the Act of 7 May 2009 on statutory auditors and their self-regulatory body (...). The selection of the Supervisory Board Chairman is accomplished on the basis of the criterion of knowledge, experience and skills that confirm the competences required to discharge duly the duties of supervision. Applying the criterion of independence to the chairman according to the KNF Office's explanation of this rule may evince doubts concerning a possible collision with the legal regulations pertaining to shareholder rights.
3.	§ 49 sec. 3	In a regulated institution the person managing the internal audit cell and the person managing the compliance cell are appointed and dismissed with the consent of the supervising body or the audit committee.	PZU SA applies the Rules prescribed by § 14 to their full extent. This means that the PZU SA Management Board is the sole body empowered to, and responsible for, managing the company's activity. Moreover, according to the labor law regulations, the managing body exercises labor law activities. On account of the foregoing, PZU SA has adopted the solution that anticipates that the selection and dismissal of the person managing the internal audit cell is accomplished while taking into account the opinion of the Supervisory Board's Audit

			Committee. The person managing the compliance cell is appointed and dismissed in an identical manner. In making these decisions the Management Board shall obtain the Audit Committee's opinion.
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**Corporate Governance Rules whose fulfillment is not applicable PZU SA**

- 1) The rule prescribed by § 11 section 3 in the following reading:  
*"In the event that the decision-making body makes a decision concerning a transaction with an affiliate, all shareholders should have access to all information required to assess the conditions on which it is implemented and its impact on a regulated institution's standing."*  
- In PZU SA the shareholder meeting does not make decisions on transactions with an affiliate.
- 2) The rule prescribed by § 49 section 4 with the following reading:  
*"In a regulated institution in which there is no audit or compliance cell, the rights ensuing from sections 1-3 are vested in the persons responsible for performing these functions."*  
- Audit and compliance cells operate in PZU SA.
- 3) The rule prescribed by § 52 section 2 with the following reading:  
*"In a regulated institution in which there is no audit or compliance cell or no cell responsible for this area has been designated, the information referred to in section 1 shall be conveyed by the persons responsible for performing these functions."*  
- Audit and compliance cells operate in PZU SA.
- 4) The rules prescribed by Chapter 9 - *Exercising the rights from assets acquired at a client's risk*  
- PZU SA does not offer products entailing asset management at a client's risk.

**D. Rules addressed to PZU SA shareholders**

A portion of the Corporate Governance Rules pertains to the shareholders of a regulated institution or contains guidelines by which the shareholder meeting of a regulated institution should be guided when making decisions:

- Shareholders **should cooperate in pursuing the Company's goals** and procuring the safety of its operation (§ 9 section 1).
- Shareholders may influence the Company's operation **solely through the decision-making body's decisions** without breaching the powers of the other bodies (§ 9 section 2).
- **Shareholders may not interfere with the method of management**, including how the management board conducts its affairs (§ 9 section 2).
- Shareholders should **effectively utilize the instruments of ownership supervision** to procure the proper operation of the Company's managing and supervising bodies. The corporate bodies should operate in such a manner so as to procure separation between ownership and managerial functions (§ 9 section 5).
- The implementation of **personal rights or other special rights for shareholders should be justified and serve the accomplishment** of the Company's material operational goals. Such rights should be reflected by the Articles of Association (§ 10 section 2).
- Shareholder rights **should not lead to impeding the proper operation** of the Company's corporate bodies or to discriminating other shareholders (§ 10 section 3).
- Shareholders should be guided by **the company's interests** in their decisions (§ 9 section 3).
- Shareholders **should not use their position to take decisions to transfer assets** from the Company to other entities, or to acquire or sell or enter into other transactions causing the Company to dispose of its assets on conditions that are not at arm's length, or to jeopardize its security or interests (§ 10 section 4).
- Conflicts emerging between shareholders **should be solved without delay** so as not to violate the interests of the Company and its clients (§ 9 section 6).
- Shareholders are responsible for **recapitalizing without delay** a regulated institution in a situation in which it is necessary to maintain the regulated institution's equity at the level required by the legal

*regulations or oversight regulations as well as when the security of the regulated institution so requires (§ 12 section 1).*

- *Shareholders should be responsible for **supplying financial support to a regulated institution** without delay in a situation in which it is necessary to maintain the regulated institution's liquidity at the level required by the legal regulations or oversight regulations as well as when the security of the regulated institution so requires (§ 12 section 2).*
- *Decisions related to **dividend payouts** should hinge on the necessity of maintaining the **appropriate level of equity** and accomplishing the regulated institution's strategic goals and should take into consideration the recommendations and specific instructions given by regulatory authorities (§ 12 section 3).*
- *"In the event that the decision-making body makes a decision concerning a transaction with an affiliate, all shareholders **should have access to all information required to assess the conditions** on which it is implemented and its impact on the Company's standing (§ 11 section 3)."*

**In PZU SA the shareholder meeting does not make decisions on transactions with affiliates. This competence belongs to the Supervisory Board.**

#### **E. PZU SA's application of the Corporate Governance Rules**

KNF's stance on adopting for application the Corporate Governance Rules by the shareholders of a regulated institution was articulated in the document entitled "Questions and answers concerning the Corporate Governance Rules for Regulated Institutions" published on the website of the KNF Office. According to the contents of the document in question, by invoking values such as honesty, loyalty and accountability for a regulated institution, the Corporate Governance Rules assist a regulated institution to attain its statutory goals. According to KNF, modern corporate governance endeavors to enhance the role played by shareholders, and hence it is justified for the shareholders to voice their opinion on applying the Corporate Governance Rules. Consequently, KNF states that in the event of convening an Ordinary Shareholder Meeting, an item concerning the implementation of Corporate Governance Rules by the shareholders should be inserted in the meeting agenda.

Whereas a portion of the Corporate Governance Rules is addressed to PZU SA shareholders (see item D above), and giving consideration to KNF's stance, the adoption of a resolution by the PZU SA Ordinary Shareholder Meeting on adopting for application the Corporate Governance Rules should be deemed to be justified.

**Justification for the resolution to be adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on adopting for application the Corporate Governance Rules for Regulated Institutions**

The target audience of the Corporate Governance Rules for Regulated Institutions ("Corporate Governance Rules") published by the Polish Financial Supervision Authority ("KNF") on 22 July 2014 is a regulated institution operating through its corporate bodies that voice their opinion within the area of their autonomous decisions on the application of the Corporate Governance Rules.

The Management Board and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA"), respecting the prevailing legal regulations, have expressed their readiness to apply the Corporate Governance Rules to the objectively broadest extent giving consideration to the rule of proportionality and the "comply or explain" rule stemming from the rules in question, by adopting the pertinent resolutions.

In the matter of applying the Corporate Governance Rules, on 12 December 2014 the PZU SA Management Board adopted resolution no. UZ/375/2014 while on 19 December 2014 the PZU SA Supervisory Board adopted resolution no. URN/49/2014.

Information concerning the will to apply the Corporate Governance Rules was conveyed to KNF (letter with file number BCM4/AS/W-372/2014) on 30 December 2014 and was also announced on PZU SA's website on 29 December 2014. Pursuant to the Corporate Governance Rules the PZU SA Management Board furnishes information on its website concerning the application or forbearing from the application of the rules addressed to the company's managing body and supervising body.

In addition, KNF's stance set forth in the document entitled "Questions and answers concerning the Corporate Governance Rules for Regulated Institutions" published on the website of the KNF Office should also be referenced. According to the contents of the document in question, by invoking values such as honesty, loyalty and accountability for a regulated institution, the Corporate Governance Rules assist a regulated institution to attain its statutory goals. According to KNF, modern corporate governance endeavors to enhance the role played by shareholders, and hence it is justified for the shareholders to voice their opinion on applying the Corporate Governance Rules. Consequently, KNF states that in the event of convening an Ordinary Shareholder Meeting, an item concerning the implementation of Corporate Governance Rules by the shareholders should be inserted in the meeting agenda.

Whereas a portion of the Corporate Governance Rules is addressed to PZU SA shareholders, and giving consideration to KNF's stance, the adoption of a resolution by the PZU SA Ordinary Shareholder Meeting on adopting for application the Corporate Governance Rules should be deemed to be justified.



**In reference to item 21 of the agenda**

**RESOLUTION NO. 30/2015**

**OF THE ORDINARY SHAREHOLDER MEETING**

**OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**on 30 June 2015**

**to amend PZU SA's Articles of Association**

Pursuant to art. 430 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting resolves as follows:

§ 1

The following amendments are hereby made to the Articles of Association of PZU SA:

- 1) in § 26, section 2 which currently reads as follows:

"Management Board Members, including the President of the Management Board, are appointed by the Supervisory Board for a joint term of office, which encompasses three consecutive full financial years, while Management Board Members are appointed and dismissed upon request from the President of the Management Board."

shall read as follows:

"Management Board Members, including the President of the Management Board, are appointed by the Supervisory Board for a joint term of office, which encompasses three consecutive full financial years.";

- 2) in § 26, section 3, which currently reads as follows:

"If the President of the Management Board of the new term of office is appointed before the current term elapses then he has the right to submit a motion to the Supervisory Board requesting appointment of the remaining Management Board members before the current term elapses".

section 3 shall be removed;

- 3) in § 27, section 1, which currently reads as follows:

"The Management Board shall exercise all the rights to manage the Company with the exception of the rights reserved by the law or these Articles of Association to the Company's other governing bodies." The President of the Management Board directs the work of the Management Board. The scope of responsibilities assigned to individual Management Board members shall be set by the President of the Management Board."

shall read as follows:

"The Management Board shall exercise all the rights to manage the Company with the exception of the rights reserved by the law or these Articles of Association to the Company's other governing bodies." The President of the Management Board directs the work of the Management Board.";

- 4) in § 27, section 3, which currently reads as follows:

"The Management Board takes decisions in the form of resolutions, with at least half of the Management Board members present. Resolutions are adopted only in the presence of the President of the Management Board or

the person appointed to direct the work of the Management Board in absence of the President of the Management Board.”

shall read as follows:

“The Management Board takes decisions in the form of resolutions, with at least half of the Management Board members present.”;

5) in § 27, section 4, which currently reads as follows:

“Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolutions by written procedure. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.”

shall read as follows:

“Subject to section 7, the Management Board may adopt resolutions by written procedure. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.”.

§2

The Resolution shall come into force on the date of its adoption, subject to entering the amendments to the Articles of Association of PZU SA in the register of commercial undertakings of the National Court Register.

Chairperson  
of the Ordinary Shareholder Meeting of PZU SA

**Justification**

The amendments should be introduced in order to strengthen oversight of the supervisory body over the executive body, in particular to abolish the requirement for the Management Board President to submit a motion in order to make changes in the executive body. As part of its continuing oversight over the activity of the company, the Supervisory Board has the right and the obligation to evaluate individually the responsibility of each individual Management Board member for the areas of the company's activity assigned to respective members.

Moreover, within the framework of changes made to the body authorized to approve general or specific terms and conditions of insurance, i.e. the Management Board, the function of the Management Board President will be adapted to the "first among equals" role. He/she will only hold those powers that have been envisaged by the Commercial Company Code, i.e. the right to direct the Management Board's work and a casting vote in the event of a tie vote. The mandatory presence of the Management Board President when Management Board are adopted and his consent for voting on Management Board resolutions by the written procedure restrict the operation of the executive body.