

Warsaw, 29 June 2015

Ministry of State Treasury
Wojciech Kowalczyk
Secretary of the State
DSK.5220.11.2015

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

SHAREHOLDER'S REQUEST

**SUBMITTING A DRAFT RESOLUTION ON THE SCOPE OF MATTERS
ENTERED IN THE AGENDA OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA CONVENED
FOR 30 JUNE 2015**

Acting on behalf of the State Treasury, a shareholder of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, pursuant to art. 401 § 4 in conjunction with art. 402 § 2 of the Commercial Company Code, I hereby submit the following draft resolution to item 21 of the amended agenda of the Ordinary Shareholder Meeting of PZU SA convened for 30 June 2015

RESOLUTION NUMBER/2015

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted 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 deleted;

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.”;

§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.

[rectangular seal: GOVERNMENT REPRESENTATIVE
FOR RESTRUCTURING OF THE COAL SECTOR
SECRETARY OF THE STATE
Wojciech Kowalczyk]

[round seal:
STATE TREASURY MINISTER]