

## **ANNOUNCEMENT ON CONVENING THE PZU SA ORDINARY SHAREHOLDER MEETING**

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw on al. Jana Pawła II 24, 00-133 Warsaw ("**PZU SA**" or "**Company**"), entered in the business register kept by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register, under file no. KRS 0000009831, NIP: 526-025-10-49, with share capital of PLN 86,352,300 paid in full, acting pursuant to Article 399 § 1 of the Code of Commercial Companies ("**Ksh**"), Article 402<sup>1</sup> of Ksh and § 10 sections 1 and 5 of the Articles of Association of PZU SA, hereby convenes the Ordinary Shareholder Meeting of the Company.

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

The Ordinary Shareholder Meeting of PZU SA ("**OSM**" or "**Ordinary Shareholder Meeting**") is convened for 23 May 2013, 11 a.m., in the InterContinental hotel at ul. Emilii Plater 49 in Warsaw.

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

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairman 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 PZU SA's financial statements for the year ended 31 December 2012.
6. Review the Management Board's report on the activity of PZU SA in 2012.
7. Review the consolidated financial statements of the PZU SA Capital Group compliant with the International Financial Reporting Standards for the year ended 31 December 2012.
8. Review the Management Board's report on the activity of the PZU SA Capital Group in 2012.
9. Review the Supervisory Board's report on the evaluation of the financial statements of PZU SA for the year ended 31 December 2012, the Management Board's report on the activity of PZU SA in 2012 and the Management Board's motion to distribute the net profit earned by PZU SA for the financial year ended 31 December 2012.
10. Review the report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2012.
11. Approve PZU SA's financial statements for the year ended 31 December 2012.
12. Approve the Management Board's report on the activity of PZU SA in 2012.
13. Approve the consolidated financial statements of the PZU SA Capital Group compliant with the International Financial Reporting Standards for the year ended 31 December 2012.
14. Approve the Management Board's report on the activity of the PZU SA Capital Group in 2012.
15. Adopt resolution in the matter of distribution of the net profit earned by PZU SA for the year ended 31 December 2012.
16. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2012.
17. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2012.
18. Close the Ordinary Shareholder Meeting.

## **2. DESCRIPTION OF PROCEDURES CONCERNING PARTICIPATING IN THE SHAREHOLDER MEETING AND EXERCISING VOTING RIGHTS**

### **a) Shareholder right to request the placement of specific items in the shareholder meeting's agenda**

A shareholder or shareholders of PZU SA representing at least one-twentieth of the share capital may request that specific items be placed in the ordinary shareholder meeting's agenda. The request should be submitted to the PZU SA Management Board no later than twenty-one days before ordinary shareholder meeting's date, i.e. by 2 May 2013. The request should contain a justification or 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 sent electronically to [oi.pzu@pzu.pl](mailto:oi.pzu@pzu.pl).

A shareholder or shareholders should attach to the foregoing request copies (scans) of documents confirming their right to submit the request, i.e. deposit certificate or registered certificate of the right to participate in the shareholder meeting, specifying the shares held as at the date of submitting the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal identification card or other document confirming the identity of the shareholder or shareholders). In case of a shareholder or shareholders not being 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 given entity and the right of its representatives to represent it.

No later than eighteen days before the ordinary shareholder meeting's set date, i.e. by 5 May 2013, the PZU SA Management Board will announce changes to the agenda made upon request of a shareholder or shareholders by publishing them in a current report and posting them on the Company's website at <http://www.pzu.pl/>, in the [Investor relations](#) tab.

### **b) Shareholder right to submit draft resolutions on matters introduced in the agenda of the shareholder meeting or matters to be introduced 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 ordinary shareholder meeting date, in writing to the Company's address: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or in electronic form sent to [oi.pzu@pzu.pl](mailto:oi.pzu@pzu.pl), draft resolutions concerning items inserted in the ordinary shareholder meeting agenda or items to be inserted into the agenda.

A shareholder or shareholders submitting draft resolutions should attach copies (scans) of documents confirming their right to put forward resolutions, i.e. deposit certificate or registered certificate of the right to participate in the shareholder meeting, specifying the shares held as at the date of submitting the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal identification card or other document confirming the identity of the shareholder or shareholders). In case of a shareholder or shareholders not being 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 given entity and the right of its representatives to represent it.

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

### **c) Shareholder right to submit draft resolutions on inserted in the agenda during the shareholder meeting**

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

#### **d) Method of exercising voting rights through a proxy**

A shareholder may participate in the ordinary shareholder meeting and exercise voting rights in person (in the case of a shareholder not being a natural person – through the persons authorized to submit effective representations of will for and on behalf of such person) or through a proxy.

The proxy exercises all the rights of the shareholder during the shareholder meeting unless the power-of-attorney stipulates otherwise. The proxy may grant further powers-of-attorney if the granted power-of-attorney stipulates such a right (if the power-of-attorney is granted to further proxies, the uninterrupted chain of powers-of-attorney should be submitted along with documents authorizing to act on behalf of the previous proxies). A proxy may represent more than one shareholder and vote the shares of particular shareholders differently. If a shareholder holds shares deposited in more than one securities account or collective account, such a shareholder may appoint separate proxies to exercise the rights attached to the shares deposited in each such account or – in case of collective account – on that account.

The power-of-attorney to participate in the shareholder meeting and exercise voting rights must be granted in writing or electronically. A power-of-attorney granted electronically is not required to be signed with a secure electronic signature verifiable with a valid qualified certificate.

Shareholders send a notification to PZU SA about granting a power-of-attorney to participate in the shareholder meeting in electronic form to [oi.pzu@pzu.pl](mailto:oi.pzu@pzu.pl).

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

Such electronic notification about granting a power-of-attorney 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. Starting from the date of convening the ordinary shareholder meeting, PZU SA will post on its website at <http://www.pzu.pl/>, in the [Investor relations](#) tab, model notifications about granting a power-of-attorney to participate in the shareholder meeting in electronic form.

Along with the notification about granting a power-of-attorney to participate in the shareholder meeting in electronic form, shareholders send PZU SA a scan of the granted power-of-attorney and the following documents:

- a) in case of a shareholder being a natural person – a scan of his or her personal identification card or other document confirming the shareholder's identity;
- b) in case of a shareholder not being a natural person – a scan of the current excerpt from the relevant register or other document confirming the existence of the given entity and the right of its representatives to represent it;
- c) in case of a proxy being a natural person – a scan of his or her personal identification card or other document confirming the identity of the attorney-in-fact;
- d) in case of a proxy which not being a natural person – a scan of the current excerpt from the relevant register or other document confirming the existence of the given entity and the right of its representatives to represent it.

PZU SA may take proper action to identify a shareholder and his/her proxy to verify the validity of the power-of-attorney granted electronically. Verification may include in particular a question sent by e-mail or a phone call made to the shareholder or proxy to confirm the fact of granting a power-of-attorney and its scope.

The shareholder bears the risk associated with the shareholder utilizing electronic communication.

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 preparation of the attendance record of shareholders authorized to participate in the shareholder meeting – documents confirming his/her identity. In addition, if there are doubts as to the authenticity of the power-of-attorney 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 another entity authorized to confirm documents as compliant with their originals be presented prior to the commencement of the ordinary shareholder meeting. In the event of failure to present such documents, the proxy may be denied participation in the ordinary shareholder meeting.

The foregoing rules concerning granting a power-of-attorney to participate in the shareholder meeting in electronic form apply accordingly to the notification sent to PZU SA about revoking the aforementioned power-of-attorney in electronic form.

In connection with the fact that it is necessary to verify the sent documents, notifications about granting or revoking a power-of-attorney to participate in the shareholder meeting should be sent to the Company no later than by 3 p.m. on 22 May 2013.

The notification about granting or revoking a power-of-attorney without observing the requirements stipulated above does not have any legal effects with respect to the Company.

A proxy holding a written power-of-attorney should submit – during preparation of the attendance record – the original power-of-attorney or a copy of the power-of-attorney officially confirmed or notarized as compliant with the original or its excerpt prepared in accordance with the relevant regulations. During preparation of the attendance record, a proxy being a natural person should present his or her personal identification card or other document confirming the proxy's identity. If the power-of-attorney was granted by an entity not being a natural person, the proxy should submit, along with the foregoing documents, an excerpt from the relevant register or a copy thereof certified as compliant with the original. It is presumed that a power-of-attorney granted in writing and confirming the right to represent the shareholder at the ordinary shareholder meeting complies with the law and does not require any confirmation unless the chairperson of the ordinary shareholder meeting doubts its authenticity. In the event any document presented as proof of granting of a power-of-attorney is prepared in a language other than Polish, a certified translation into Polish of such document should be attached.

PZU SA provides model forms allowing one to exercise voting rights through a proxy. These forms are posted on the Company's website at <http://www.pzu.pl/>, in the [Investor relations](#) tab, starting from the date of convening the ordinary shareholder meeting. The use of such forms is not mandatory.

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

**e) Possibility and method of participation in the ordinary shareholder meeting by means of electronic communication**

At the present time, PZU SA does not allow for the possibility of participation in the ordinary shareholder meeting by means of electronic communication.

**f) Method of speaking during the ordinary shareholder meeting by means of electronic communication**

At the present time, PZU SA does not allow for the possibility of speaking during the ordinary shareholder meeting by means of electronic communication.

**g) Method of exercising voting rights by mail or by means of electronic communication**

At the present time, PZU SA does not allow for the possibility of exercising voting rights by mail or by means of electronic communication.

**3. DATE OF REGISTRATION OF PARTICIPATION IN THE ORDINARY SHAREHOLDER MEETING**

Pursuant to Article 406<sup>1</sup> § 1 of the Commercial Company Code, only persons who are PZU SA shareholders sixteen days before the date of the ordinary shareholder meeting ("**Record Date**"), i.e. 7 May 2013, have the right to participate in the ordinary shareholder meeting.

**4. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE ORDINARY SHAREHOLDER MEETING**

Only persons who are PZU SA shareholders on the Record Date have the right to participate in the ordinary shareholder meeting.

1) Shareholders authorized by shares in the form of a document (registered shares):

Shareholders authorized by registered shares and pledgees and users holding voting rights have the right to participate in the ordinary shareholder meeting provided that they are entered in the share register as at the Record Date.

2) Shareholders authorized by dematerialized shares (bearer shares):

Shareholders authorized by dematerialized shares have the right to participate in the ordinary shareholder meeting provided that they request the entity keeping the securities account in which their shares are deposited to issue a registered certificate concerning their right to participate in the ordinary shareholder meeting in accordance with the rules set forth below.

Pursuant to Article 406<sup>3</sup> § 2 of the Commercial Company Code, at the request of a shareholder authorized by the Company's dematerialized bearer shares submitted no earlier than following the publication of this announcement on convening the ordinary shareholder meeting and no later than on the first business day after the Record Date, i.e. no later than on 8 May 2013, the entity keeping the securities account issues a registered certificate on the right to participate in the shareholder meeting.

The Company determines a list of entities authorized by bearer shares to participate in the ordinary shareholder meeting on the basis of the list provided by Krajowy Depozyt Papierów Wartościowych S.A. (National Securities Depository).

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

The Company recommends that shareholders take with them to the ordinary shareholder meeting their registered certificate on the right to participate in the shareholder meeting.

The list of shareholders authorized to participate in the ordinary shareholder meeting will be displayed three days before the date of the ordinary shareholder meeting, i.e. on 20, 21 and 22 May 2013, between 9 am and 4 pm, in the Company's registered office in Warsaw at al. Jana Pawła II 24, in the Management Board Office, room 614A.

A shareholder may request the aforementioned list of shareholders authorized to participate in the shareholder meeting to be sent to it free of charge by e-mail. When requesting the list of shareholders to be sent to it, a shareholder should attach a copy (scan) of the document confirming his/her authorization to submit the request, i.e. registered certificate of the right to participate in the shareholder meeting and a copy of the document confirming the shareholder's identity (i.e. personal identification card or other document confirming the shareholder's identity). In case of a shareholder not being 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 given entity and the right of its representatives to represent it. Such request should be sent to [oi.pzu@pzu.pl](mailto:oi.pzu@pzu.pl).

Within one week before the date of the ordinary shareholder meeting, the shareholder may also demand – in the manner described above – that excerpts of motions concerning the issues included in the agenda be issued to them.

**Persons with a large number of powers-of-attorney to represent shareholders at the ordinary shareholder meeting are asked to arrive early.**

## **5. ACCESS TO DOCUMENTATION RELATED TO THE ORDINARY SHAREHOLDER MEETING**

The documentation to be presented to the ordinary shareholder meeting, the draft resolutions and other documents concerning the ordinary shareholder meeting will be available:

- a) on the Company's website at <http://www.pzu.pl/>, in the [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 614A, on business days from 9 am to 4 pm, however only until 22 May 2013.

When requesting access to documentation in hard copy form, a shareholder should attach a copy (scan) of the document confirming his/her right to participate in the ordinary shareholder meeting, i.e. registered 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 shareholder's identity (i.e. personal identification card or other document confirming the shareholder's identity). In case of a shareholder not being 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 given entity and the right of its representatives to represent it. Such request should be sent to [oi.pzu@pzu.pl](mailto:oi.pzu@pzu.pl).

## **6. WEBSITE ON WHICH INFORMATION ABOUT THE ORDINARY SHAREHOLDER MEETING WILL BE POSTED**

Information about the ordinary shareholder meeting will be posted on the Company's website at <http://www.pzu.pl/>, in the [Investor relations](#) tab, starting from the date of convening the ordinary shareholder meeting.

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