

In reference to item 2. on the Agenda

RESOLUTION NO. 1/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

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

Pursuant to art. 409 § 1 of the Commercial Company Code and § 17 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 the Chairperson of the Ordinary Shareholder Meeting of PZU SA.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 4. on the Agenda

RESOLUTION NO. 2/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

to accept the agenda for the PZU SA Ordinary Shareholder Meeting

The Ordinary Shareholder Meeting of PZU SA resolves as follows on 30 May 2012:

§ 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 is capable of adopting resolutions.
4. Accept the agenda.
5. Review the financial statements of PZU SA for the financial year ended 31 December 2011.
6. Review the Management Board's report on the activity of PZU SA in 2011.
7. Review the consolidated financial statements of the PZU SA Capital Group for the financial year ended 31 December 2011 prepared in compliance with International Financial Reporting Standards.
8. Review the Management Board's report on the activity of the PZU SA Capital Group in 2011.
9. Review the PZU SA Supervisory Board's report on evaluation of the financial statements of PZU SA for the financial year ended 31 December 2011, the Management Board's report on the activity of PZU SA in the financial year ended 31 December 2011 and the Management Board's motion to distribute the profit.
10. Review the PZU SA Supervisory Board's activity report for financial year ended 31 December 2011 containing evaluation of the Supervisory Board's work and a concise evaluation of the Company's standing, including the evaluation of the internal audit system and the system for managing risks significant for the Company.
11. Approve the financial statements of PZU SA for the financial year ended 31 December 2011.
12. Approve the Management Board's report on the activity of PZU SA in 2011.

13. Approve the consolidated financial statements of the PZU SA Capital Group for the financial year ended 31 December 2011 prepared in compliance with International Financial Reporting Standards.
14. Approve the Management Board's report on the activity of the PZU SA Capital Group in 2011.
15. Adopt a resolution on the distribution of PZU SA's net profit for the financial year ended 31 December 2006.
16. Adopt a resolution on the distribution of PZU SA's net profit for the financial year ended 31 December 2011.
17. Adopt resolutions to discharge members of the PZU SA Management Board on the performance of their duties in the financial year ended 31 December 2011.
18. Adopt resolutions to discharge members of the PZU SA Supervisory Board on the performance of their duties in the financial year ended 31 December 2011.
19. Adopt a resolution to amend the Company's Articles of Association.
20. Adopt a resolution to determine the size of the Company's Supervisory Board.
21. Adopt resolutions to make changes to the composition of the Company's Supervisory Board.
22. Adjourn the Ordinary Shareholder Meeting.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 11. on the Agenda

RESOLUTION NO. 3/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

to approve the financial statements of PZU SA for the financial year ended 31 December 2011

Pursuant to art. 395 § 2 item 1 of the Commercial Company 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, having reviewed them, hereby approves the financial statements of PZU SA for the year ended 31 December 2011, comprising:

- 1) balance sheet drawn up as at 31 December 2011, showing total assets and liabilities of PLN 27,397,857 thousand (twenty-seven billion three hundred ninety-seven million eight hundred fifty-seven thousand zloty),
- 2) technical property and casualty insurance account for the period from 1 January to 31 December, 2011, showing a technical result to be transferred to the non-technical profit and loss account in the amount of PLN 332,297 thousand (three hundred thirty-two million two hundred ninety-seven thousand zloty),
- 3) non-technical profit and loss account for the period from 1 January to 31 December 2011, showing a net profit of PLN 2,582,303 thousand (two billion five hundred eighty-two million three hundred three thousand zloty),
- 4) statement of changes in equity showing an increase in equity during the year from 1 January to 31 December 2011 by the amount of PLN 156,776 thousand (one hundred fifty-six million seven hundred seventy-six thousand zloty),
- 5) cash flow statement showing an increase in cash during the year from 1 January to 31 December 2011 in the amount of PLN 58,421 thousand (fifty eight million four hundred twenty-one thousand zloty),
- 6) notes to the financial statements for the financial year ended 31 December 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson

of the Ordinary Shareholder Meeting of PZU SA

In reference to item 12. on the Agenda

RESOLUTION NO. 4/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

to approve the Management Board's report on the activity of PZU SA in 2011

Pursuant to art. 395 § 2 item 1 of the Commercial Company 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, having reviewed it, hereby approves the "Management Board's report on the activity of Powszechny Zakład Ubezpieczeń Spółka Akcyjna in 2011".

§ 2

The resolution comes into force on the date of its adoption.

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

In reference to item 13. on the Agenda

RESOLUTION NO. 5/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

to approve the consolidated financial statements of the PZU SA Capital Group for the financial year ended 31 December 2011 prepared in compliance with International Financial Reporting Standards

Pursuant to art. 395 § 5 of the Commercial Company Code, in connection with art. 63 c sec. 4 of the Accountancy 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 Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group for the year ended 31 December 2011 prepared in compliance with International Financial Reporting Standards, comprising:

- a) consolidated statement of financial standing drawn up as at 31 December 2011 showing total assets and liabilities of PLN 52,129,282 thousand (fifty-two billion one hundred twenty-nine million two hundred eighty-two thousand zloty),
- b) consolidated profit and loss account for the period from 1 January to 31 December 2011 showing a net profit of PLN 2,343,947 thousand (two billion three hundred forty-three million nine hundred twenty-nine thousand zloty),
- c) consolidated statement of comprehensive income for the period from 1 January to 31 December 2011, showing total comprehensive income of PLN 2,227,060 thousand (two billion two hundred twenty-seven million sixty thousand zloty),
- d) statement of changes in consolidated equity for the period from 1 January to 31 December 2011 showing an increase in equity in the amount of PLN 69,579 thousand (sixty-nine million five hundred seventy-nine thousand zloty),
- e) consolidated cash flow statement for the period from 1 January to 31 December 2011 showing an increase in cash in the amount of PLN 186,946 thousand (one hundred eighty-six million nine hundred forty-six thousand zloty),
- f) notes including information on accepted accounting policy and other notes and explanations.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 14. on the Agenda

RESOLUTION NO. 6/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

to approve the Management Board's report on the activity of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group in 2011

Pursuant to art. 395 § 5 of the Commercial Company Code, in connection with art. 55 of the Accountancy 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 activity of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group in 2011".

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 15. on the Agenda

RESOLUTION NO. 7/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

on the distribution of PZU SA's net profit for the financial year ended 31 December 2006

Pursuant to Article 395 § 2 Item 2 and Article 348 § 1 of the Commercial Companies Code and § 18 Item 2 and § 36 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA on 30 May 2012 resolves as follows:

§ 1

In connection with the legally binding repealing of Resolution No. 8/2007 adopted by the Ordinary Shareholder Meeting of PZU SA on 30 June 2007 on the distribution of profit for the financial year 2006 pursuant to the judgment of the Regional Court in Warsaw dated 22 January 2010 and the judgment of the Court of Appeals in Warsaw dismissing PZU SA's appeal against the said judgment of the Regional Court, the Ordinary Shareholder Meeting hereby resolves to distribute net profit for the financial year ended 31 December 2006 reported in PZU SA's financial statements for the year ended 31 December 2006 in the amount of PLN 3,280,882,554.90 (three billion two hundred eighty million eight hundred eighty-two thousand five hundred fifty-four Polish zloty and ninety grosz) as follows:

- a) PLN 3,260,882,554.90 (three billion two hundred sixty million eight hundred eighty-two thousand five hundred fifty-four Polish zloty and ninety grosz) shall be allocated to reserve capital;
- b) PLN 20,000,000.00 (twenty million Polish zloty) shall be earmarked for a charge to the Company's Social Benefit Fund.

§ 2

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

Chairperson

of the Ordinary Shareholder Meeting of PZU SA

Justification for the draft Resolution

On 22 January 2010, the Regional Court in Warsaw as the court of first instance in the case brought by Manchester Securities Corporation, a PZU SA shareholder, issued a judgment repealing Resolution No. 8/2007 adopted by the Ordinary Shareholder Meeting of PZU SA

on 30 June 2007 on the distribution of profit of PZU SA for the financial year 2006 (**“Resolution”**).

On 6 December 2011, the Court of Appeals in Warsaw as the court of second instance dismissed PZU SA's appeal against the said judgment of the Regional Court. Accordingly, the judgment of the District Court became final and legally binding for PZU SA and its corporate authorities.

As a result of the legally binding repealing of the Resolution, a gap was created in the corporate governance of PZU SA consisting of a lack of the Shareholder Meeting's decision on the distribution of profit for 2006. In such a situation, pursuant to Article 395 § 2 item 2 of the Commercial Companies Code, the Management Board again puts forward the issue of the distribution of profit for 2006 for resolution by the Shareholder Meeting. The adoption of the resolution recommended by the Management Board will allow for filling the gap in the corporate governance of PZU SA.

The proposed resolution will be adopted on the basis of the financial statements of PZU SA for the financial year ended 31 December 2006. It is a separate and fully autonomous resolution in relation to the resolution on the distribution of profit for 2011 submitted to this Ordinary Shareholder Meeting.

The Management Board recommends to the Shareholder Meeting that the distribution of profit for the financial year 2006 be effected in a manner reflecting the distribution of profit effected under the repealed Resolution, because after the adoption of the Resolution PZU SA made a dividend payment for 2009 at the expense of funds retained by the Company pursuant to the Resolution. This payment makes any dividend payment under the new resolution pointless.

Furthermore, in the opinion of the Management Board, the adoption of a resolution providing for the distribution of profit for the financial year 2006 in a different manner could lead to significant complications for the financial and corporate standing of PZU SA. In particular, the adoption of a resolution granting a dividend to the shareholders entitled to participation in profit as of 2007 would violate the current PZU SA shareholders' right to participate in the Company's profit. However, the decision on the distribution of profit to the current shareholders of PZU SA is the subject matter of a separate resolution of this Ordinary Shareholder Meeting.

The adoption of the resolution recommended by the Management Board will not cause any changes in the balance sheet of PZU SA in respect of PZU SA's equity or the Company's Social Benefit Fund.

Pursuant to the Resolution, the condition for making the charge to the Company's Social Benefit Fund from the 2006 profit was the signing of an agreement by PZU SA with the trade unions. Such an agreement was signed on 29 June 2007. Therefore, in the proposed resolution a corresponding condition has not been included as it would be pointless.

In reference to item 16. on the Agenda

RESOLUTION NO. 8/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

on the distribution of PZU SA's net profit for the financial year ended 31 December 2011

Pursuant to art. 395 § 2 item 2 of the Commercial Company Code and § 18 item 2 and § 36 of PZU SA's Articles of Association, in connection with art. 348 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA resolves as follows:

§ 1

PZU SA's net profit for the year ended 31 December 2011 in the amount of PLN 2,582,303 (two billion five hundred eighty-two million three hundred three thousand zlotys) is hereby distributed as follows:

- a) PLN 1,752,951,690.00 (one billion seven hundred fifty-two million nine hundred fifty-one thousand six hundred ninety zloty), i.e. PLN 20.30 (twenty zloty and thirty grosz) per one share, is designated for distribution as a dividend.
- b) PLN 819,351,037.40 zloty (eight hundred nineteen million three hundred fifty-one thousand thirty-seven zloty and forty grosz) is transferred to reserve capital.
- c) PLN 10,000,000.00 (ten million zlotys) is transferred to the Company Social Benefits Fund.

§ 2

The date on which the list of shareholders vested with the right to the dividend referred to in § 1a for the financial year ended 31 December 2011 is determined (dividend date), is hereby set for 30 August 2012. The dividend payment date is hereby set for 20 September 2012.

§ 3

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 17. on the Agenda

RESOLUTION NO. 9/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Przemysław Dąbrowski on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 10/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Marcin Halbersztadt on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Marcin Halbersztadt on the performance of his duties in the Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 11/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Witold Jaworski on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Witold Jaworski on the performance of his duties in the Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 12/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

adopted on 30 May 2012

in the matter of discharging Andrzej Klesyk on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 13/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Bogusław Skuza on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Bogusław Skuza on the performance of his duties in the Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 14/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Tomasz Tarkowski on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 15/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Ryszard Trepczyński on the performance of his duties in the Management Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company 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 Management Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 18. on the Agenda

RESOLUTION NO. 16/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Zbigniew Cwiąkański on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Cwiąkański on the performance of his duties in the Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 17/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Dariusz Daniluk on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 18/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

adopted on 30 May 2012

in the matter of discharging Zbigniew Derdziuk on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 19/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

adopted on 30 May 2012

in the matter of discharging Krzysztof Dresler on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Krzysztof Dresler on the performance of his duties in the Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 20/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Dariusz Filar on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 21/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Piotr Maciej Kamiński on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Piotr Maciej Kamiński on the performance of his duties in the Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson

of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 22/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

adopted on 30 May 2012

in the matter of discharging Waldemar Maj on the performance of his duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Supervisory Board of PZU SA for the period in which he discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 23/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Grażyna Piotrowska-Oliwa on the performance of her duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Grażyna Piotrowska-Oliwa on the performance of her duties in the Supervisory Board of PZU SA for the period in which she discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 24/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of discharging Marzena Piszczek on the performance of her duties in the Supervisory Board of PZU SA in 2011

Pursuant to art. 395 § 2 item 3 of the Commercial Company Code and pursuant to § 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 Marzena Piszczek on the performance of her duties in the Supervisory Board of PZU SA for the period in which she discharged this function in the financial year of 2011.

§ 2

The resolution comes into force on the date of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 19. on the Agenda

RESOLUTION NO. 25/2012

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 30 May 2012

in the matter of amending the Company's Articles of Association

Acting pursuant to art. 430 § 1 of the Commercial Company Code and § 16 section 1 item 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA has resolved as follows:

§ 1

1) § 5 sec. 2 shall read as follows:

“2. The Company may, directly or indirectly, through insurance intermediaries:

- 1) act as an intermediary on behalf or in favor of entities performing banking activities specified in Article 5 Sections 1 and 2 of the Act of August 29, 1997 entitled Banking Law, when concluding contracts in the performance of these activities, according to the principles set forth in the Act entitled Banking Law;
- 2) act as an intermediary in the sale and repurchase of participation units in mutual funds, or participation titles in foreign funds, open-end mutual funds having their registered offices in member states of the European Union, and open-end mutual funds having their registered offices in OECD member countries other than member states of the European Union, according to the principles set forth in the Mutual Fund Act dated May 27, 2004.”

2) § 6 sec. 1 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 86,352,300 (eighty-six million three hundred fifty-two three hundred) registered and bearer shares with a par value of PLN 1 (one zloty) each.”

3) § 24 sec. 4 shall read as follows:

“4. Without prejudice to article 388 § 4 of the Commercial Company Code, a Supervisory Board resolution may be adopted in written procedure, if all the Supervisory Board members have been informed of the contents of the draft resolution. Votes are cast by duly signing the resolution document when voting in favor of its ratification or by affixing a representation on voting against its ratification on the resolution document.”

4) § 27 sec. 4 and 5 shall read as follows:

- “4. Subject to sec. 7, with the consent of the President of the Management Board, the Management Board may adopt resolutions by the written procedure. A resolution adopted under this procedure is valid if all Management Board members have received the draft resolution with a justification. It is assumed that the resolution is adopted on the day when an absolute majority of votes is cast in favour of the resolution.
5. Resolutions may be adopted by the Management Board in electronic form using remote means of communication under the written procedure referred to in section 4, provided that a secure electronic signature is affixed and verified with a valid qualified certificate. In such a case, the requirements set forth in section 4 shall apply.”.

§ 2

This Resolution comes into force as of the date of its adoption.

Chairperson of
the Extraordinary Shareholder Meeting of PZU SA