



Date of preparation: **09 May 2012**

Issuer's abbreviated name: PZU SA

Current Report No. 12/2012

Subject: **Change of the agenda of the Ordinary Shareholder Meeting of PZU SA convened for 30 May 2012**

Legal basis: **Art. 56 section 1 sub-section 2 of the Act on Offerings - Current and Periodic Information**

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”, „PZU SA”) reports that on 8 May 2012 the Company received a motion from the State Treasury of the Republic of Poland („State Treasury”), as a shareholder representing more than 5% of the Company's share capital, to extend the agenda of the Company's Ordinary Shareholder Meeting convened for 30 May 2012, submitted pursuant to art. 401 § 1 of the Act of 15 September 2000 entitled the Commercial Company Code (Journal of Laws of 2000, No. 94, Item 1037, as amended), to include items concerning the determination of the size of the Company's Supervisory Board and changes to the composition of the Company's Supervisory Board.

According to the justification included in the State Treasury's motion, including the foregoing items in the agenda will enable the State Treasury to effect changes to the Company's Supervisory Board for the purpose of strengthening corporate governance.

Accordingly, the Company publishes the amended agenda:

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 the financial year ended 31 December 2011 containing an evaluation of the Supervisory Board's work and a concise evaluation of the Company's standing, including an evaluation of the internal audit system and the system for managing risks significant to 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 w 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.

Legal basis: § 38 section 1 sub-section 4 of the Regulation issued by the Finance Minister of 19 February 2009 on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent.