

RESOLUTION NO. UZ/153/2012

**ADOPTED BY THE MANAGEMENT BOARD OF
POWSZECHNY ZAKŁAD UBEZPIECZEŃ SA**

on 27 April 2012

**in the matter of: accepting the motion on the distribution of PZU SA's net profit for
the financial year ended 31 December 2006**

Pursuant to § 4 Item 5 in connection with § 4 Items 20 and 21 of the Powszechny Zakład Ubezpieczeń SA Management Board's Bylaws, the following is hereby resolved:

§ 1

It is hereby resolved to submit a motion to the PZU SA Ordinary Shareholder Meeting to distribute PZU SA's 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:

- 1) 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;
- 2) PLN 20,000,000.00 (twenty million Polish zloty) shall be earmarked for a charge to the Company's Social Benefit Fund.

§ 2

It is resolved to request the PZU SA Supervisory Board to assess the Management Board's motion referred to in § 1 of this resolution.

§ 3

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

The vote was taken in an open/secret ballot.*

*The vote was taken in a teleconference, in which * took part.*

No. of persons present: 5. Number of votes in favor: 5. Number of votes against: 0. Number of abstentions: 0.

Andrzej Klesyk
[signed]
CEO of PZU SA

Łukasz Pawlak
[signed]
Legal advisor

* *Delete as appropriate*

RESOLUTION No. URN/15/2012

**ADOPTED BY THE SUPERVISORY BOARD OF
POWSZECHNY ZAKŁAD UBEZPIECZEŃ SA**

on 8 May 2012

in the matter of: assessment of the Management Board's motion to distribute PZU SA's net profit for the financial year ended 31 December 2006

Pursuant to § 25 Section 2 Items 2 and 3 of the Articles of Association of Powszechny Zakład Ubezpieczeń SA and § 6 Section 1 Items 2 and 3 of the Powszechny Zakład Ubezpieczeń SA Supervisory Board's Bylaws, the following is hereby resolved:

§ 1

The Supervisory Board hereby issues a positive opinion on the PZU SA Management Board's motion for the PZU SA Ordinary Shareholder Meeting in the matter of the distribution of PZU SA's net profit for the financial year ended 31 December 2006 presented in Resolution No. UZ/153/2012 adopted by the PZU SA Management Board on 27 April 2012 in the matter of accepting the motion on the distribution of PZU SA's net profit for the financial year ended 31 December 2006 and recommends to the Ordinary Shareholder Meeting to distribute the profit 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:

- 1) 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;
- 2) 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.

The vote was taken in an open ballot.

No. of persons present: 4. Number of votes in favor: 4. Number of votes against: 0. Number of abstentions: 0.

Marzena Piszczek
[signed]
Chairwoman of the
PZU SA Supervisory Board