

Warsaw, 14 May 2012

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

**Motion  
to the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka  
Akcyjna  
in the matter of amending the Articles of Association of Powszechny Zakład  
Ubezpieczeń Spółka Akcyjna**

**Content:**

We hereby move to adopt a resolution in the matter of amending the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

**Justification:**

Pursuant to art. 430 § 1 of the Commercial Company Code, the powers of the shareholder meeting of a joint company include amendment of the articles of association.

At the same time, pursuant to § 25 section 2 item 19 of the PZU SA Articles of Association and § 6 section 1 item 19 of the PZU SA Supervisory Board Bylaws, duties of the Company's Supervisory Board include consideration and opining of any matters submitted by the Management Board to the Company's Shareholder Meeting.

The performance of acquisition activity by PZU SA in favor of OFE was possible pursuant to Article 3 section 8 item 1 of the Insurance Activity Act and after its repeal as of 1 May 2011 – pursuant to Article 10, in connection with Article 33 of the Act amending certain acts associated with the operation of the social security insurance system, on the basis of Article 93 of the Act on the organization and operation of pension funds.

As of 1 January 2012, this regulation was repealed by the Act of 25 March 2011 amending certain acts associated with the operation of the social security insurance system. The same act amended Article 92 section 1 of the Act on the organization and operation of pension funds, introducing a ban on insurance companies conducting acquisition activity in favor of an open-end pension fund.

Accordingly, it is proposed that the Articles of Association of PZU SA be amended by striking section 2 item in § 5. Therefore, the previous wording of § 5 section 2:

„2. Acting directly or through insurance intermediaries, the Company may:

- 1) perform acquisition activity for open-end pension funds, pursuant to the provisions of the Act on the Organization and Operation of Pension Funds of 28 August 1997;
- 2) intermediate for and on behalf of the entities performing banking activities specified in art. 5 sec. 1 and 2 of the Banking Law of 29 August 1997, in concluding agreements within the framework of performing these actions according to the rules prescribed by the act entitled Banking Law;
- 3) intermediate in selling and purchasing participation units in mutual funds or participation titles in foreign funds, open-end mutual funds seated in European Union member states and in open-end mutual funds seated in the countries – OECD members other than European Union member states, in accordance with the rules prescribed by the Mutual Funds Act of 27 May 2004.”

shall now read as follows:

„2. Acting directly or through insurance intermediaries, the Company may:

- 1) intermediate for and on behalf of the entities performing banking activities specified in art. 5 sec. 1 and 2 of the Banking Law of 29 August 1997, in concluding agreements within the framework of

performing these actions according to the rules prescribed by the act entitled Banking Law;

2) intermediate in selling and purchasing participation units in mutual funds or participation titles in foreign funds, open-end mutual funds seated in European Union member states and in open-end mutual funds seated in the countries – OECD members other than European Union member states, in accordance with the rules prescribed by the Mutual Funds Act of 27 May 2004.”

Additionally, in connection with the public offering of PZU SA shares and introduction of the shares into trading on the Warsaw Stock Exchange on 12 May 2010, the shares of PZU SA were dematerialized and became bearer shares. As a result of the dematerialization, the Company's shares are currently only represented through records on securities accounts kept by brokerage houses.

The PZU SA shares that were not dematerialized in the Initial Public Offering were covered by the process and introduced into trading at the WSE at later dates.

As at this date, dematerialization covered all of the shares, except for 7,602 series A registered shares of PZU SA. The Company will take steps to cover them with the dematerialization process and then to admit them and introduce into trading at the WSE as soon as they meet the required conditions, i.e. they are deposited in the custody of Dom Maklerski PKO BP and their holder is registered in the PZU SA Share Register.

Accordingly, it is proposed that the wording of § 6 section 1 and thus the previous wording of § 6 section 1:

„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 thousand three hundred) registered shares with a par value of PLN 1 (one zloty) each, A series denoted with numbers from 00000001 to 60446320 and B series denoted with numbers from 00000001 to 25905980.”

shall now 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 thousand three hundred) registered and bearer shares with a par value of PLN 1 (one zloty) each.”.

At the same time, the following unifying technical amendments are proposed, which replace the phrase: "by distribution" with the phrase "by written procedure" throughout the entire Articles of Association. The amendments ensure that the provisions correspond to the wording used in the Commercial Company Code.

1) in § 24 of the Articles of Association, section 4 which currently reads as follows:

„4. Subject to Article 388 §4 of the Commercial Company Code, a Supervisory Board resolution may be adopted in writing, by distribution, if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote is cast by signing the resolution document in an appropriate manner if the vote is cast for its adoption, or by placing a statement on the resolution document that the vote is cast against its adoption.”

shall now read as follows:

„4. Subject to Article 388 §4 of the Commercial Company Code, a Supervisory Board resolution may be adopted by written procedure if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote is cast by signing the resolution document in an appropriate manner if the vote is cast for its adoption, or by placing a statement on the resolution document that the vote is cast against its adoption.”

Similar amendments will also be introduced in § 27 of the Articles of Association; sections 4 and 5 which currently read as follows:

- „4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolution by written procedure (by distribution). A resolution adopted under this procedure is valid if all Management Board members have received draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.
5. The distribution procedure mentioned in section 4 may be used by the Management Board to adopt resolutions in an electronic form using means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such a case, the requirements specified in section 4 shall apply”.

Accordingly, the above provisions will now read as follows:

- „4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolution by written procedure. A resolution adopted under this procedure is valid if all Management Board members have received draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.
5. The written procedure mentioned in section 4 may be used by the Management Board to adopt resolutions in an electronic form using means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such a case, the requirements specified in section 4 shall apply”.

Pursuant to Article 32 of the Insurance Activity Act, an amendment of the Articles of Association to the extent covered by § 5 section 2 of the draft new Articles of Association of PZU SA requires filing a request with the Financial Supervision Commission to approve the above amendments to the Articles of Association.

Accordingly, we hereby move for the Shareholder Meeting of PZU SA to adopt a resolution in the matter of amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

**The motion along with the draft resolutions is submitted on behalf of the PZU SA Management Board by:**

**Attachments:**

- 1) resolution no. UZ/123/2012 adopted by the PZU SA Management Board on 3 April 2012 in the matter of submitting a motion to the Shareholder Meeting of PZU SA in the matter of amendments to the Articles of Association of PZU SA and on submitting that motion to the PZU SA Supervisory Board for opinion;
- 2) resolution no. URN/26/2012 adopted by the Supervisory Board on 8 May 2012 in the matter of an opinion on the motion submitted by the PZU SA Management Board to the PZU SA Shareholder Meeting in the matter of amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna;
- 3) draft resolution of the PZU SA Shareholder Meeting in the matter of amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

Extract from minutes no. PZ/11/2012 of 3 April 2012  
of the PZU SA Management Board meeting

**RESOLUTION NO. UZ/123/2012**

**ADOPTED BY THE MANAGEMENT BOARD OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
SPÓŁKA AKCYJNA**

**on 3 April 2012**

**in the matter of submitting a motion to the Shareholder Meeting of PZU SA in the  
matter of amendments to the Articles of Association of PZU SA and on  
submitting that motion to the PZU SA Supervisory Board for opinion**

Pursuant to § 4 item 21 of the Bylaws of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna we hereby resolve as follows:

§ 1

The following draft amendments to the PZU SA Articles of Association are hereby accepted:

1) in § 5 of the Articles of Association, section 2 which currently reads as follows:

„2. Acting directly or through insurance intermediaries, the Company may:

- 1) conduct acquisition activity in favor of open-end pension funds pursuant to the provisions of the act of 28 August 1997 on the organization and operation of pension funds;
- 2) intermediate on behalf of entities performing banking activities when concluding contracts specified in art. 5 sections 1 and 2 of the Banking Law Act of 29 August 1997, in accordance with the rules prescribed by the Banking Law Act;
- 3) intermediate in selling and purchasing participation units in mutual funds or participation titles in foreign funds, open-end mutual funds seated in European Union member states and in open-end mutual funds seated in the OECD members states other than European Union member states, in accordance with the rules prescribed by the Mutual Funds Act of 27 May 2004".

shall have the following new wording:

„2. Acting directly or through insurance intermediaries, the Company may:

- 1) intermediate on behalf of entities performing banking activities when concluding contracts specified in art. 5 sections 1 and 2 of the Banking Law Act of 29 August 1997, in accordance with the rules prescribed by the Banking Law Act;
- 2) intermediate in selling and purchasing participation units in mutual funds or

participation titles in foreign funds, open-end mutual funds seated in European Union member states and in open-end mutual funds seated in the OECD members states other than European Union member states, in accordance with the rules prescribed by the Mutual Funds Act of 27 May 2004";

2) in § 6 of the Articles of Association, section 1 which currently reads 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 thousand three hundred) registered shares with a par value of PLN 1 (one zloty) each, A series denoted with numbers from 00000001 to 60446320 and B series denoted with numbers from 00000001 to 25905980".

shall have the following new wording:

„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 thousand three hundred) registered and bearer shares with a par value of PLN 1 (one zloty) each";

3) in § 24 of the Articles of Association, section 4 which currently reads as follows:

„4. Subject to Article 388 §4 of the Commercial Company Code, a Supervisory Board resolution may be adopted in writing, by distribution, if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote is cast by signing the resolution document in an appropriate manner if the vote is cast for its adoption, or by placing a statement on the resolution document that the vote is cast against its adoption.";

shall have the following new wording:

„4. Subject to Article 388 §4 of the Commercial Company Code, a Supervisory Board resolution may be adopted by written procedure if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote is cast by signing the resolution document in an appropriate manner if the vote is cast for its adoption, or by placing a statement on the resolution document that the vote is cast against its adoption.";

4) in § 27 of the Articles of Association, sections 4 and 5 which currently read as follows:

- „4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolution by written procedure (by distribution). A resolution adopted under this procedure is valid if all Management Board members have received draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.
5. The distribution procedure mentioned in section 4 may be used by the Management Board to adopt resolutions in an electronic form using means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such a case, the requirements specified in section 4 shall apply".

shall have the following new wording:

- „4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolution by written procedure. A resolution adopted under this procedure is valid if all Management Board members have received draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.
5. The written procedure mentioned in section 4 may be used by the Management Board to adopt resolutions in an electronic form using means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such a case, the requirements specified in section 4 shall apply".

## § 2

1. It is hereby resolved to submit a motion to the PZU SA Shareholder Meeting in the matter of the amendments to the PZU SA Articles of Association which are mentioned in § 1.
2. It is hereby resolved to submit a motion to the PZU SA Supervisory Board with a motion to give its opinion on the motion to the PZU SA Shareholder Meeting which is mentioned in section 1.

## § 3

This resolution takes force on the date of its adoption.

*The vote was taken by open ballot.*

*Number of attendees: 6. Number of votes in favor: 6. Number of votes against: 0 Number of abstentions: 0*

President of the PZU SA Management Board

*Andrzej Klesyk*

**RESOLUTION No. URN/26/2012**

**ADOPTED BY THE SUPERVISORY BOARD OF  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
SPÓŁKA AKCYJNA**

**on 8 May 2012**

**in the matter of an opinion on the motion submitted by the PZU SA Management Board to the PZU SA Shareholder Meeting in the matter of amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

Pursuant to § 25 sec. 2 item 19 of PZU SA's Articles of Association and § 6 sec. 1 item 19 of PZU SA's Supervisory Board Bylaws, the following is hereby resolved:

**§ 1**

A positive opinion is hereby issued for the motion of the PZU SA Management Board to the PZU SA Shareholder Meeting in the matter of the following amendments to the Company's Articles of Association:

1) in § 5 of the Articles of Association, section 2 which currently reads as follows:

„2. Acting directly or through insurance intermediaries, the Company may:

- 1) conduct acquisition activity in favor of open-end pension funds pursuant to the provisions of the act of 28 August 1997 on the organization and operation of pension funds;
- 2) intermediate on behalf of entities performing banking activities when concluding contracts specified in art. 5 sections 1 and 2 of the Banking Law Act of 29 August 1997, in accordance with the rules prescribed by the Banking Law Act;
- 3) intermediate in selling and purchasing participation units in mutual funds or participation titles in foreign funds, open-end mutual funds seated in European Union member states and in open-end mutual funds seated in the OECD members states other than European Union member states, in accordance with the rules prescribed by the Mutual Funds Act of 27 May 2004".

shall have the following new wording:

„2. Acting directly or through insurance intermediaries, the Company may:

- 1) intermediate on behalf of entities performing banking activities when concluding contracts specified in art. 5 sections 1 and 2 of the Banking Law Act of 29 August 1997, in accordance with the rules prescribed by the Banking Law Act;
- 2) intermediate in selling and purchasing participation units in mutual funds or

participation titles in foreign funds, open-end mutual funds seated in European Union member states and in open-end mutual funds seated in the OECD members states other than European Union member states, in accordance with the rules prescribed by the Mutual Funds Act of 27 May 2004";

2) in § 6 of the Articles of Association, section 1 which currently reads 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 thousand three hundred) registered shares with a par value of PLN 1 (one zloty) each, A series denoted with numbers from 00000001 to 60446320 and B series denoted with numbers from 00000001 to 25905980."

shall have the following new wording:

„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 thousand three hundred) registered and bearer shares with a par value of PLN 1 (one zloty) each";

3) in § 24 of the Articles of Association, section 4 which currently reads as follows:

„4. Subject to Article 388 §4 of the Commercial Company Code, a Supervisory Board resolution may be adopted in writing, by distribution, if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote is cast by signing the resolution document in an appropriate manner if the vote is cast for its adoption, or by placing a statement on the resolution document that the vote is cast against its adoption".

shall have the following new wording:

„4. Subject to Article 388 §4 of the Commercial Company Code, a Supervisory Board resolution may be adopted by written procedure if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote is cast by signing the resolution document in an appropriate manner if the vote is cast for its adoption, or by placing a statement on the resolution document that the vote is cast against its adoption.";

4) in § 27 of the Articles of Association, sections 4 and 5 which currently read as follows:



„4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolution by written procedure (by distribution). A resolution adopted under this procedure is valid if all Management Board members have received draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.

5. The distribution procedure mentioned in section 4 may be used by the Management Board to adopt resolutions in an electronic form using means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such a case, the requirements specified in section 4 shall apply".

shall have the following new wording:

„4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolution by written procedure. A resolution adopted under this procedure is valid if all Management Board members have received draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.

5. The written procedure mentioned in section 4 may be used by the Management Board to adopt resolutions in an electronic form using means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such a case, the requirements specified in section 4 shall apply".

## § 2

This resolution takes force on the date of its adoption.

*The vote was taken by open ballot.*

*Number of attendees: 4. Number of votes in favor: 4. Number of votes against: 0 Number of abstentions: 0*

Chairwoman  
of the PZU SA Supervisory Board

Marzena Piszczek

**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