

**RESOLUTION No. URN/1/2012**

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

**on 16 January 2012**

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

Pursuant to § 25 section 2 item 19 of the Articles of Association of PZU SA and § 6 section 1 item 19 and § 13 section 3 of the Bylaws of the PZU SA Supervisory Board, the following is hereby resolved:

**§ 1**

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

1) § 18 of the Articles of Association in its current wording:

“§ 18.

Adopting resolutions in the following matters belongs to the Shareholder Meeting's powers in addition to other matters stipulated as being within its powers in accordance with a statute or the Articles of Association:

- 1) examination and approval of the Management Board's report on the Company's activity and the financial statements for the previous financial year and granting a discharge to individual members of the Company's corporate bodies on the performance of their duties;
- 2) distribution of profits or coverage of losses;
- 3) decisions on claims to remedy damages incurred during the incorporation of the Company or in its administration or oversight;
- 4) sale or lease of an enterprise or an organized part thereof and establishment of a limited right in rem thereon;
- 5) retirement of shares;
- 6) issue of bonds;
- 7) establishment of reserve capital and decisions on its allocation or manner of allocation;
- 8) demerger of the Company, merger of the Company with another company, winding-up or dissolution of the Company;
- 9) appointment and dismissal of Supervisory Board members, without prejudice to §20;
- 10) establishment of the rules for remunerating the Supervisory Board members.”,

shall have the following wording:

“§ 18.

Adopting resolutions in the following matters belongs to the Shareholder Meeting’s powers in addition to other matters stipulated as being within its powers in accordance with a statute or the Articles of Association:

- 1) examination and approval of the Management Board’s report on the Company’s activity and the financial statements for the previous financial year and granting a discharge to individual members of the Company’s corporate bodies on the performance of their duties;
- 2) distribution of profits or coverage of losses;
- 3) decisions on claims to remedy damages incurred during the incorporation of the Company or in its administration or oversight;
- 4) sale or lease of an enterprise or an organized part thereof and establishment of a limited right in rem thereon;
- 5) retirement of shares;
- 6) issue of bonds;
- 7) establishment of reserve capital and decisions on its allocation or manner of allocation;
- 8) demerger of the Company, merger of the Company with another company, winding-up or dissolution of the Company;
- 9) appointment and dismissal of Supervisory Board members, without prejudice to §20;
- 10) establishment of the rules for remunerating the Supervisory Board members;
- 11) purchase or sale by the Company of real estate, a perpetual usufruct right or a share in real estate or a perpetual usufruct right whose gross value exceeds the equivalent of EUR 30,000,000 (thirty million euros).”;

2) § 25 section 2 item 12 of the Articles of Association in its current wording:

“12) granting consent to the purchase or sale of real estate, a perpetual usufruct right or a share in real estate or a perpetual usufruct right whose value exceeds the equivalent of EUR 3,000,000;”,

shall have the following wording:

“12) granting consent to the purchase or sale of real estate, a perpetual usufruct right or a share in real estate or a perpetual usufruct right whose gross value exceeds the equivalent of EUR 3,000,000 (three million euros);”.

§ 2

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

*Number of voting persons: 7. All members of the Supervisory Board have been advised of the contents of the resolution.*

*Number of votes in favor: 7. Number of votes against: 0. Number of abstentions: 0.*

Chairperson  
*Marzena Piszczek* .....

Deputy Chairperson  
*Zbigniew Ćwiąkalski* .....

Secretary  
*Krzysztof Dresler* .....

Supervisory Board Member  
*Dariusz Daniluk* .....

Supervisory Board Member  
*Zbigniew Derdziuk* .....

Supervisory Board Member  
*Dariusz Filar* .....

Supervisory Board Member  
*Waldemar Maj* .....