

**INSTRUCTIONS ON HOW TO VOTE**  
**OSM OF PZU SA – 10 June 2010**

**EXPLANATIONS**

Instructions are given by placing an „X” in the relevant box.

If a Shareholder authorizes a Proxy to vote differently on a portion of the shares it holds, in the box entitled „Instructions” referring to the relevant resolution the Shareholder should state the number of shares on which the Proxy is supposed to vote „For”, „Against”, Abstain or vote at the Proxy’s discretion. If no number of shares is given it shall be assumed that the Proxy is authorized to vote on all the shares held by a Shareholder in the stated manner.

Since there may be differences between the content of the draft resolutions published on the website <http://www.pzu.pl/> in the tab: [Investor Relations](#), and the content of the resolutions put to a vote at the Ordinary Shareholder Meeting it is recommended for the Shareholder to specify in the box „Other” how the Proxy is supposed to vote in that situation.

This form is not for the purpose of verifying how a Proxy votes; it does not supersede the power-of-attorney document extended by a Shareholder and it is not compulsory to use this form.

**INSTRUCTIONS ON HOW TO VOTE**  
**OSM OF PZU SA – 10 June 2010**

**SHAREHOLDER** .....  
*(name)*

**PROXY** .....  
*(first and last name)*

**RESOLUTION NO. 1**

<input type="checkbox"/> FOR    Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN    Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION    Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 2**

<input type="checkbox"/> FOR    Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN    Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION    Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 3**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 4**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 5**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 6**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 7**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 8**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 9**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 10**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 11**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 12**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 13**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 14**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			



**RESOLUTION NO. 15**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 16**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 17**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 18**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 19**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 20**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 21**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 22**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 23**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 24**

<input type="checkbox"/> FOR  Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT  Number of shares .....	<input type="checkbox"/> ABSTAIN  Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION  Number of shares .....
<input type="checkbox"/> OTHER			

**RESOLUTION NO. 25**

<input type="checkbox"/> FOR      Number of shares .....	<input type="checkbox"/> AGAINST  <input type="checkbox"/> OBJECT      Number of shares .....	<input type="checkbox"/> ABSTAIN      Number of shares .....	<input type="checkbox"/> ACCORDING TO THE PROXY'S DISCRETION      Number of shares .....
<input type="checkbox"/> OTHER			