

Rule II.1 item 7 DPSN

„Questions of shareholders concerning items on the agenda, posed prior to and during a shareholder meeting, along with the answers to the questions posed”

Questions of shareholders concerning items on the agenda, posed prior to and during the Ordinary Shareholder Meeting of PZU SA on 10 June 2010 („OSM”)

Prior to the OSM, shareholders did not pose questions concerning the affairs on the meeting agenda.

Questions of shareholders concerning items on the agenda posed Turing the OSM.

Question under item 5 of the agenda:

Examination of PZU SA’s financial statements for the financial year ended 31 December 2009 – to the presentation of the financial statements delivered by the Company’s CEO.

A shareholder asked about the impact exerted on the Company’s technical result in 2009 by flood claims.

The CEO responded that the flood claims in 2009 exerted a negative impact on the technical result in the amount of approximately PLN 82 million.

Question under item 6 of the agenda:

Approval of the Management Board’s report on PZU SA’s activity in the financial year ended 31 December 2009

A shareholder asked for a presentation of the PZU Group’s overall strategy for the upcoming years.

The CEO responded that the Company is following the strategy presented by the Management Board at the previous shareholder meeting. This strategy calls for profitable market share in Poland.

In individual motor insurance a slowdown in the pace of losing market share is visible. He emphasized that the Company is conducting a restructuring program in the commercial lines segment since, as indicated in the Company’s Prospectus, the Company generated a loss of PLN 400 million in this area in 2009. The assumption has been made that this segment will be profitable by 2012. The CEO emphasized that the Group is generating very solid performance in the other insurance segments and it does not intend to alter its operating strategy.

He added that in life insurance the signs of executing our strategy are visible. They entail growing market share in group insurance and individual continuation to a satisfactory level, in other words to approximately above 70%, while in individual insurance market share growth is noticeable. Nevertheless, it is the Company’s intention to continue growing it. The market share in this area is small at

approximately 9.5%, but the Company intends to grow it over the next 2-3 years to a level in excess of 10%.

The CEO stated that at present the Company does not have specific acquisition plans.

Moreover, the restructuring process is pending. An agreement has been reached with the trade unions operating in the PZU Group. It assumes that this year a total of 2,079 FTEs will be liquidated this year in the entire PZU Group, which should lead to considerable cost savings. He added that the 2009 result includes a reserve of PLN 160 million for restructuring, including employee severance payments.

Question under item 19 of the agenda:

Adopting a resolution on the changes to the rules for remunerating the Company's supervisory board members.

A shareholder asked what the remuneration of Supervisory Board members up till now has been.

The CEO responded that to date the Company was subject to the chimney act, which set the remuneration for supervisory board members at the level of one average monthly salary in the public sector. At present, remuneration depends on the decisions of the shareholders on this subject. He added that the Company procured an analysis of the market situation in this area. It shows that the proposed remuneration is below the market average for financial firms in Poland and large listed entities with a similar capitalization and in a similar segment.