

RESOLUTION NO. 1/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on electing the Chairman of the Ordinary Shareholder Meeting of PZU SA

Pursuant to art. 409 § 1 of the Commercial Company Code and § 17 section 2 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA resolves to elect Ms. Anna Kowalik as the Chairman of the Ordinary Shareholder Meeting of PZU SA.

§ 2

This resolution shall take force on its date of adoption.

54,179,007 valid votes were cast on 54,179,007 shares (62.74% of the share capital).

The foregoing resolution was adopted with 54,163,668 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 2/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on adopting the agenda of the Ordinary Shareholder Meeting of PZU SA

Acting pursuant to art. 395 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The following agenda of the Ordinary Shareholder Meeting of PZU SA is adopted:

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairman of the Ordinary Shareholder Meeting.
3. Assert that the Ordinary Shareholder Meeting has been convened correctly and that it is capable of adopting resolutions.
4. Adopt the agenda.
5. Examine the financial statements of PZU SA for the financial year ended on 31 December 2009.
6. Examine the Management Board Activity Report of PZU SA in the financial year ended 31 December 2009.
7. Examine the Report of the PZU SA Supervisory Board on the evaluation of the financial statements of PZU SA for the financial year ended 31 December 2009, the Management Board Activity Report of PZU SA in the financial year ended 31 December 2009 and the Management Board's motion on the distribution of earnings.
8. Examine the Activity Report of the PZU SA Supervisory Board in the financial year ended 31 December 2009, containing an assessment of the work of the Supervisory Board and a succinct evaluation of the Company's standing, giving consideration to the internal control system and the system for managing the Company's material risk.
9. Approve the financial statements of PZU SA for the financial year ended 31 December 2009.
10. Approve the Management Board Activity Report of PZU SA in the financial year ended 31 December 2009.
11. Adopt resolutions on discharging members of the PZU SA Management Board on the performance of their duties in the financial year ended 31 December 2009.
12. Adopt resolutions on discharging members of the PZU SA Supervisory Board on the performance of their duties in the financial year ended 31 December 2009.
13. Examine and approve the consolidated financial statements of the PZU SA Capital Group compliant with International Financial Reporting Standards for the financial year ended 31 December 2009.
14. Examine and approve the Activity Report of the PZU SA Capital Group in the financial year ended 31 December 2009.
15. Adopt a resolution to distribute earnings and disburse a dividend for the financial year ended 31 December 2009.
16. Adopt a resolution to amend the Company's Articles of Association.
17. Adopt a resolution on fixing the size of the Company's Supervisory Board.
18. Adopt a resolution on changing the Supervisory Board composition.
19. Adopt a resolution on changing the rules for remunerating the members of the Company's Supervisory Board.
20. Adopt a resolution to repeal resolution no. 4/2008 adopted by the Extraordinary Shareholder Meeting of PZU SA on 15 October 2008 on fixing the rules for remunerating and the remuneration of the Company's Management Board members and resolution no. 6/2010 adopted by the Extraordinary Shareholder Meeting of PZU SA on 16 March 2010 on amending resolution no. 4/2008 adopted by the Extraordinary Shareholder Meeting of PZU SA on 15 October 2008 on fixing the rules for remunerating and the remuneration of the Company's Management Board members.

21. Close the Ordinary Shareholder Meeting.

§ 2

This resolution shall take force on its date of adoption.

54,163,683 valid votes were cast on 54,163,683 shares (62.72% of the share capital).

The foregoing resolution was adopted with 54,163,683 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 3/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on approving the financial statements of PZU SA for the financial year ended 31 December 2009

Pursuant to art. 395 § 2 sub-section 1 of the Commercial Company Code and § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after examination, approves the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the financial year ended 31 December 2009 encompassing:

- 1) balance sheet prepared as at 31 December 2009 with total assets and liabilities of PLN 28 936 978 thousand (say: twenty-eight billion nine hundred thirty-six thousand nine hundred seventy-eight thousand zloty),
- 2) technical property and casualty insurance account for the period from 1 January until 31 December 2009, showing a technical result to be transferred to the non-technical profit and loss account in the amount of PLN 166 308 thousand (say: one hundred sixty-six million three hundred eight thousand zloty),
- 3) non-technical profit and loss account for the period from 1 January until 31 December 2009 showing a net profit of PLN 2 510 379 thousand (say: two billion five hundred ten million three hundred seventy-nine thousand zloty),
- 4) statement of changes in equity showing a decrease in the balance of equity over the period from 1 January to 31 December 2009 of PLN 8 740 037 thousand (say: eight billion seven hundred forty million thirty-seven thousand zloty),

- 5) cash flow account showing a decrease in the balance of cash in the period from 1 January until 31 December 2009 of PLN 128 439 thousand (say: one hundred twenty-eight thousand four hundred thirty-nine thousand zloty),
- 6) notes to the financial statements for the financial year ending 31 December 2009.

§ 2

This resolution shall take force on its date of adoption.

55,298,682 valid votes were cast on 55,298,682 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,343 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 4/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on approving the Management Board Activity Report of PZU SA in 2009

Pursuant to art. 395 § 2 sub-section 1 of the Commercial Company Code and § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after examination, approves the „Management Board Activity Report of Powszechny Zakład Ubezpieczeń Spółka Akcyjna in 2009”.

§ 2

This resolution shall take force on its date of adoption.

55,298,682 valid votes were cast on 55,298,682 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55.298.682 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 5/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Witold Jaworski on the performance of his duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Witold Jaworski on the performance of his duties in the PZU SA Management Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

54,982,099 valid votes were cast on 54,982,099 shares (63.67% of the share capital).

The foregoing resolution was adopted with 54,966,760 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 6/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Andrzej Klesyk on the performance of his duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Andrzej Klesyk on the performance of his duties in the PZU SA Management Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,682 valid votes were cast on 55,298,682 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,343 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 7/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Magdalena Nawłoka on the performance of her duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Magdalena Nawłoka on the performance of her duties in the PZU SA Management Board for the period she held her function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,682 valid votes were cast on 55,298,682 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,298 votes cast in favor of adopting the resolution, with no votes against and with 15,384 votes cast as abstaining.

RESOLUTION NO. 8/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Rafał Stankiewicz on the performance of his duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Rafał Stankiewicz on the performance of his duties in the PZU SA Management Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,342 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 9/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Maciej Bednarkiewicz on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Maciej Bednarkiewicz on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,132,770 valid votes were cast on 55,132,770 shares (63.85% of the share capital).

The foregoing resolution was adopted with 55,132,770 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 10/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Alfred Bieć on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Alfred Bieć on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,667 valid votes were cast on 55,298,667 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,667 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 11/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Tomasz Gruszecki on the performance of his duties as a PZU SA Supervisory Board member in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Tomasz Gruszecki on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

54,982,085 valid votes were cast on 54,982,085 shares (63.67% of the share capital).

The foregoing resolution was adopted with 54,982,085 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 12/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Richard Ippel on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Richard Ippel on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,269,699 valid votes were cast on 55,269,699 shares (64.00% of the share capital).

The foregoing resolution was adopted with 55,269,699 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 13/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Ernst Jansen on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Ernst Jansen on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,269,699 valid votes were cast on 55,269,699 shares (64.00% of the share capital).

The foregoing resolution was adopted with 55,269,699 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 14/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on discharging Joanna Karman on the performance of her duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Joanna Karman on the performance of her duties in the PZU SA Supervisory Board for the period she held her function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,251,469 valid votes were cast on 55,251,469 shares (63.98% of the share capital).

The foregoing resolution was adopted with 55,251,469 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 15/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on discharging Waldemar Maj on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Waldemar Maj on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,651 valid votes were cast on 55,298,651 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,651 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 16/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Marcin Majeranowski on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Marcin Majeranowski on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,652 valid votes were cast on 55,298,652 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,652 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 17/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on discharging Michał Nastula on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Michał Nastula on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,607 valid votes were cast on 55,298,607 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,607 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 18/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 10 June 2010

on discharging Gerard van Olphen on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Gerard van Olphen on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,607 valid votes were cast on 55,298,607 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,607 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 19/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Marzena Piszczek on the performance of her duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Marzena Piszczek on the performance of her duties in the PZU SA Supervisory Board for the period she held her function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,651 valid votes were cast on 55,298,651 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,651 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 20/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Tomasz Przesławski on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Tomasz Przesławski on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,652 valid votes were cast on 55,298,652 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,298,652 votes cast in favor of adopting the resolution, with no votes against and with no abstentions.

RESOLUTION NO. 21/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on discharging Marco Vet on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Marco Vet on the performance of his duties in the PZU SA Supervisory Board for the period he held his function in the 2009 financial year.

§ 2

This resolution shall take force on its date of adoption.

55,298,599 valid votes were cast on 55,298,599 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,260 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 22/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on approving the consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group for the year ended 31 December 2009 compliant with International Financial Reporting Standards

Pursuant to art. 395 § 5 of the Commercial Company Code, in connection with art. 63 c section 4 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, Item 1223 as amended), the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after examination, approves the consolidated financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group for the financial year ended 31 December 2009 compliant with International Financial Reporting Standards, encompassing:

- a) consolidated statement of financial standing prepared as at 31 December 2009, showing total assets and liabilities of PLN 53,176,209 thousand (say: fifty-three billion one hundred seventy-six million two hundred nine thousand zloty),
- b) consolidated profit and loss account for the period from 1 January until 31 December 2009 showing a net profit of PLN 3,762,911 thousand (say: three billion seven hundred sixty-two million nine hundred eleven thousand zloty),
- c) consolidated total income statement for the period from 1 January until 31 December 2009 showing total income in the amount of PLN 3,964,429 thousand (say: three billion nine hundred sixty-four million four hundred twenty-nine thousand zloty),
- d) statement of changes in consolidated equity for the period from 1 January until 31 December 2009 showing a decrease in equity of PLN 8,785,511 thousand (say: eight billion seven hundred eighty-five million five hundred eleven thousand zloty),
- e) consolidated cash flow statement for the period from 1 January until 31 December 2009 showing a decrease in the balance of cash of PLN 166,405 thousand (say: one hundred sixty-six thousand four hundred five thousand zloty),
- f) notes including information on the accepted accounting policy and other information and explanations.

§ 2

This resolution shall take force on its date of adoption.

55,298,682 valid votes were cast on 55,298,682 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,343 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

RESOLUTION NO. 23/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on approving the Activity Report of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group in 2009

Pursuant to art. 395 § 5 of the Commercial Company Code, in connection with art. 55 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, Item 1223 as amended), the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA approves the „Activity Report of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group in 2009”.

§ 2

This resolution shall take force on its date of adoption.

55,298,682 valid votes were cast on 55,298,682 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,343 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

**RESOLUTION NO. 24/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 10 June 2010**

on calling a break in the Meeting

§ 1

Pursuant to art. 408 § 2 of the Commercial Company Code, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna calls a break in the meeting until 22 June 2010, until 1:00 p.m. -----

§ 2

This resolution shall take force on its date of adoption.-----

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was not adopted in connection with 30 votes cast in favor of adopting the resolution, with 50,596,061 votes cast against and with 4,702,590 votes cast as abstaining.

RESOLUTION NO. 25/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on distributing the earnings of PZU SA and disbursing a dividend for the financial year ended 31 December 2009

Pursuant to art. 395 § 2 sub-section 2 of the Commercial Company Code, § 18 section 1 sub-section 2 and § 36 of the Articles of Association of PZU SA, in connection with art. 348 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA adopts the following:

§ 1

- 1) PZU SA's net profit for the year ended on 31 December 2009 in the amount of PLN 2,510,379,538.74 (say: two billion five hundred ten million three hundred seventy-nine thousand five hundred thirty-eight zloty and seventy-four grosz) is hereby distributed in the following manner:
 - a) PLN 1,692,505,080.00 zloty (say: one billion six hundred ninety-two million five hundred five thousand eighty zloty) is designated for disbursement as a dividend subject to sub-section 3 and § 2,
 - b) PLN 10,000,000.00 (say: ten million zloty) is distributed as an allowance to the Company's Social Benefits Fund;
 - c) PLN 807,874,458.74 (say: eight hundred seven million eight hundred seventy-four thousand four hundred fifty-eight zloty and seventy-four grosz) is transferred to reserve capital;
- 2) The amount of PLN 11,999,515,608.00 (say: eleven billion nine hundred ninety-nine million five hundred fifteen thousand six hundred eight zloty) is additionally designated to be disbursed as a dividend for the year ended 31 December 2009 from the other reserve capital account for the purpose of financing the disbursement of interim dividends which the Management Board can dispose of for this purpose, which account was created by resolution no. 2/2009 of the Ordinary Shareholder Meeting of PZU SA held on 1 October 2009 in the matter of creating an other reserve capital account for the purpose of financing the disbursement of interim dividends which the Management Board can dispose of for this purpose, crediting this capital account by making an allowance thereto debited against the reserve capital account and specifying the amount of this allowance, subject to sub-section 3 and § 2;
- 3) It is agreed that the total amount of dividend for the financial year ended 31 December 2009 is PLN 13,692,020,688.00 (say: thirteen billion six hundred ninety-two million twenty thousand six hundred eighty-eight zloty), while having in mind the disbursement on 26

November 2009 of the interim dividend counting toward the end of the 2009 financial year in the amount of PLN 12,749,917,095.00 (say: twelve billion seven hundred forty-nine million nine hundred seventeen thousand ninety-five zloty), which consisted of the following:

- a) PLN 750,401,487.00 (say: seven hundred fifty million four hundred one million four hundred eighty-seven zloty), of the net profit generated in the first half of 2009 shown in PZU SA's audited financial statements drawn up as at 30 June 2009;
- b) PLN 11,999,515,608.00 (say: eleven billion nine hundred ninety-nine million five hundred fifteen thousand six hundred eight zloty) of the reserve capital account for the purpose of financing the disbursement of the interim dividend which the Management Board can dispose of for this purpose,

the remaining portion of the dividend to be disbursed for the year ended 31 December 2009 is PLN 942,103,593.00 (say: nine hundred forty-two million one hundred three thousand five hundred ninety-three zloty), in other words PLN 10.91 zloty (say: ten zloty and ninety-one grosz) per share, subject to § 2.

§ 2

In the event that PZU SA holds treasury shares on the dividend date referred to in § 3 purchased pursuant to resolution no. 5/2010 of the Ordinary Shareholder Meeting of PZU SA held on 16 March 2010 in the matter of the Company purchasing treasury shares for the purpose of their retirement in connection with actions to stabilize the Company's share price, no dividend is due to these shares. The profit due to these shares is designated to reserve capital.

§ 3

The date, on which the list of shareholders entitled to the remaining portion of the dividend to be disbursed for the financial year ended 31 December 2009, as referred to in § 1 subsection 3 (dividend date) is determined, is set for 25 August 2010. The date of disbursement of the aforementioned portion of the dividend is set for 9 September 2010.

§ 4

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 54,683,342 votes cast in favor of adopting the resolution, with no votes against and with 615,339 votes cast as abstaining.

RESOLUTION NO. 26/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on **amending the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Articles of Association”)**

Acting pursuant to art. 430 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”) adopts the following:

§ 1

1. Section 2 of § 2 of the Articles of Association with the current wording:

„2. The Company may establish and operate its branches in the Republic of Poland or abroad.”

shall have the following new wording:

„2. The Company may establish and operate its regional branches in the Republic of Poland, subject to disclosure in the register of entrepreneurs of the National Court Register, as well as foreign branches.”

2. Section 2 sub-section 16 of § 25 of the Articles of Association with the current wording:

„16. granting consent to the establishment and disbandment of branches;”

shall have the following new wording:

„16) granting consent to the establishment and disbandment of the regional branches referred to in § 2 section 2 and foreign branches;”

§ 2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 55,283,342 votes cast in favor of adopting the resolution, with no votes against and with 15,339 votes cast as abstaining.

**RESOLUTION NO. 27/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 10 June 2010**

on **fixing the size of the Company’s Supervisory Board**

Acting pursuant to § 20 section 1 of the Company’s Articles of Association, the Ordinary Shareholder Meeting adopts the following:

§ 1

The number of Supervisory Board Members in Powszechny Zakład Ubezpieczeń Spółka Akcyjna is fixed at seven persons.

§ 2

This resolution takes force on the date of its adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 54,969,089 votes cast in favor of adopting the resolution, with 28,907 votes cast against and with 300,685 votes cast as abstaining.

RESOLUTION NO. 28/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 10 June 2010

on dismissing a Supervisory Board member

Acting pursuant to art. 385 § 1 of the Commercial Company Code and § 20 ust.3 of the Company's Articles of Association, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”) adopts the following:

§1

Tomasz Gruszecki is dismissed from the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

§2

This resolution shall take force on its date of adoption.

55,298,651 valid votes were cast on 55,298,651 shares (64.04% of the share capital).

The foregoing resolution was adopted with 53,369,014 votes cast in favor of adopting the resolution, with 28,907 votes cast against and with 1,900,730 votes cast as abstaining.

RESOLUTION NO. 29/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 10 June 2010

on appointing a Supervisory Board member

Acting pursuant to art. 385 § 1 of the Commercial Company Code and § 20 sections 1 and 3 of the Company's Articles of Association, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”) adopts the following:

§1

Krzysztof Dresler is appointed to the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

§2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 53,969,081 votes cast in favor of adopting the resolution, with 28,907 votes cast against and with 1,300,693 votes cast as abstaining.

**RESOLUTION NO. 30/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 10 June 2010**

on appointing a Supervisory Board member

Acting pursuant to art. 385 § 1 of the Commercial Company Code and § 20 sections 1 and 3 of the Company's Articles of Association, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”) adopts the following:

§1

Zbigniew Cwiakalski is appointed to the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

§2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 53,969,014 votes cast in favor of adopting the resolution, with 28,967 votes cast against and with 1,300,700 votes cast as abstaining.

RESOLUTION NO. 31/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna
on 10 June 2010

on calling a break in the Meeting

§ 1

Pursuant to art. 408 § 2 of the Commercial Company Code, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna calls a break in the meeting until 22 June 2010 until 1:00 p.m.

§ 2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was not adopted in connection with no votes being cast in favor of adopting the resolution, with 50,596,061 votes cast against and with 4,702,620 votes cast as abstaining.

RESOLUTION NO. 32/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna
on 10 June 2010

on appointing a Supervisory Board member

Acting pursuant to art. 385 § 1 of the Commercial Company Code and § 20 sections 1 and 3 of the Company's Articles of Association, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”) adopts the following:

§1

Dariusz Filar is appointed to the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

§2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 53,969,059 votes cast in favor of adopting the resolution, with 28,907 votes cast against and with 1,300,715 votes cast as abstaining.

RESOLUTION NO. 33/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 10 June 2010

on changing the rules for remunerating the Company's Supervisory Board members

Acting pursuant to art. 392 § 1 of the Commercial Company Code and § 18 section 1 subsection 10 of the Company's Articles of Association, the Ordinary Shareholder Meeting adopts the following:

§ 1

The monthly remuneration of the members of the Company's Supervisory Board is hereby set in the following amounts:

- a) Supervisory Board Chairman – PLN 16,000 (say: sixteen thousand zloty),
- b) Supervisory Board Deputy Chairman – PLN 14,000 (say: fourteen thousand zloty),
- c) Supervisory Board Secretary – PLN 12,000 (say: twelve thousand zloty),
- d) Supervisory Board member – PLN 10,000 (say: ten thousand zloty).

§ 2

1. The Supervisory Board members shall receive the remuneration referred to in § 1 regardless of how frequently meetings are convened.
2. The remuneration shall not be due for the month in which a Supervisory Board member was absent from a meeting without a justified reason. The Supervisory Board shall make a decision by way of a resolution adopted at its meeting whether the absence of a Supervisory Board member is justified or not.
3. If an appointment, dismissal or resignation occurs during a calendar month, the remuneration referred to in § 1 shall be calculated pro rata to the number of days in which the function is performed.
4. The remuneration referred to in § 1 is gross remuneration paid by the 10th day of the month following the month for which the remuneration is due.
5. Notwithstanding the remuneration referred to in § 1, a Supervisory Board member is entitled to reimbursement for costs incurred in connection with performing the function, in

particular the costs of travelling from the place of residence to the place in which the Supervisory Board meeting is held and back and the costs of food and lodging.

§ 3

Resolution no. 27/2004 adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 29 June 2004 to determine the principles of remunerating the PZU SA Supervisory Board members is hereby repealed.

§ 3

Resolution no. 27/2004 adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 29 June 2004 on setting the rules for remunerating the Supervisory Board members of PZU SA is no longer in force.

§ 4

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 53,352,900 votes cast in favor of adopting the resolution, with 1,028,907 votes cast against and with 916,874 votes cast as abstaining.

**RESOLUTION NO. 34/2010
OF THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 10 June 2010**

on repealing resolution no. 4/2008 adopted by the Extraordinary Shareholder Meeting of PZU SA on 15 October 2008 on setting the rules of remunerating and the remuneration of the Company's Management Board members and resolution no. 6/2010 adopted by the Extraordinary Shareholder Meeting of PZU SA on 16 March 2010 on amending resolution no. 4/2008 adopted by the Extraordinary Shareholder Meeting of PZU SA on 15 October 2008 on setting the rules of remunerating and the remuneration of the Company's Management Board members

§1

The Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna resolves as follows:

the following resolutions are repealed:

- resolution no. 4/2008 adopted by the Extraordinary Shareholder Meeting of PZU SA on 15 October 2008 on setting the rules of remunerating and the remuneration of the Company's Management Board members and

- resolution no. 6/2010 adopted by the Extraordinary Shareholder Meeting of PZU SA on 16 March 2010 on amending resolution no. 4/2008 adopted by the Extraordinary Shareholder Meeting of PZU SA on 15 October 2008 on setting the rules of remunerating and the remuneration of the Company's Management Board members.

§ 2

This resolution shall take force on its date of adoption.

55,298,681 valid votes were cast on 55,298,681 shares (64.04% of the share capital).

The foregoing resolution was adopted with 53,395,240 votes cast in favor of adopting the resolution, with 28,907 votes cast against and with 1,874,534 votes cast as abstaining.