

**RESOLUTION NO. UZ/144/2010**

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

**of 26 March 2010**

**regarding adoption of a motion concerning distribution of the net profit of PZU S.A.  
and dividend payment for the year ended 31 December 2009**

Pursuant to § 4 clause 5, 20 and 21 of the By-laws of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, enacted by Resolution No UZ/85/2010 of the Management Board of PZU S.A. of 23 February 2010, approved by Resolution No URN/8/2010 of the Supervisory Board of PZU S.A. of 4 March 2010, the following is hereby resolved:

**§ 1.**

It is resolved to file a motion with the Supervisory Board for an assessment by the Supervisory Board and recommendation to the Ordinary General Assembly of the adoption of a resolution regarding:

1. distribution of the net profit of PZU S.A. for the year ended 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 zlotys and 74/100) as follows:
  - a) payment of a dividend of PLN 1,692,505,080 (say: one billion six hundred ninety two million five hundred five thousand and eighty zlotys), subject to § 2;
  - b) a write-off towards the Company Social Benefits Fund of PLN 10,000,000.00 (say: ten million zlotys);
  - c) a transfer onto the spare capital of PLN 807,874,458.74 (say: eight hundred seven million eight hundred seventy four thousand four hundred fifty eight zlotys and 74/100); and
2. an additional dividend payment for the year ended 31 December 2009 of PLN 11,999,515,608.00 (say: eleven billion nine hundred ninety nine million five hundred fifteen thousand six hundred eight zlotys) from the reserve capital to finance the advances towards the expected dividend, which capital may be disposed of by the Management Board for this purpose, created by Resolution No 2/2009 of 1 October 2009 of the Extraordinary General Assembly of PZU S.A. concerning creation of the reserve capital for the purpose of financing advances towards the expected dividend, which capital may be disposed of by the Management Board for this purpose, payment towards this capital by way of a write-off charged to the spare capital and defining the amount of this write-off, subject to § 2.

**§ 2.**

Following the payment on 26 November 2009 of an advance towards the dividend expected at the end of the financial year 2009 in the amount of PLN 12,749,917,095 (say: twelve billion

seven hundred forty nine million nine hundred seventeen thousand ninety five zlotys), comprising of:

- PLN 750,401,487.00 (say: seven hundred fifty million four hundred one thousand four hundred eighty seven zlotys), from the net profit generated for the first six months of 2009 presented in the audited financial statement of PZU S.A. drawn up as at 30 June 2009;
- PLN 11,999,515,608.00 (say: eleven billion nine hundred ninety nine million five hundred fifteen thousand six hundred eight zlotys) from the reserve capital for the purpose of financing advances towards the expected dividend, which capital may be disposed of by the Management Board to this end;

the outstanding amount of the dividend 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 zlotys).

§ 3.

The Resolution comes into force on the day of adoption.

*The voting was open.*

*Number of those present: 3 Number of votes "for": 3 Number of votes "against": 0 Number of abstentions: 0.*

President of the Board of PZU SA

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*Andrzej Klesyk*