



Current report no. **13/2010**

Date of preparation: **May 17, 2010**

Issuer's abbreviated name: **PZU SA**

Subject: Change of the agenda of the Ordinary Shareholder Meeting of PZU SA convened to be held on 10 June 2010

Legal basis: Art. 56 section 1 sub-section 2 of the Act on Offerings – current and periodic information

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Company”) reports that on 17 May 2010 the Company received a motion from the State Treasury of the Republic of Poland (“State Treasury”, “PZU SA”) as a shareholder representing more than 5% of the Company’s share capital to extend the agenda of the Company’s Ordinary Shareholder Meeting convened to be held on 10 June 2010, submitted pursuant to art. 401 § 1 of the Act of 15 September 2000 entitled the Commercial Company Code (Journal of Laws of 2000, No. 94, page 1037 to include the following matters:

- Adopt a resolution to establish the size of the Company’s Supervisory Board.
- Adopt a resolution to change the composition of the Company’s Supervisory Board.
- Adopt a resolution to change the rules for remunerating members of the Company’s Supervisory Board.
- Adopt a resolution to repeal resolution no. 4/2008 of the Extraordinary Shareholder Meeting of PZU SA of 15 October 2008 in the matter of establishing the rules for remunerating and the remuneration of the Company’s Management Board members and resolution no. 6/2010 of the Extraordinary Shareholder Meeting of PZU SA of 16 March 2010 on amending resolution no. 4/2008 of the Extraordinary Shareholder Meeting of PZU SA of 15 October 2008 in the matter of establishing the rules for remunerating and the remuneration of the Company’s Management Board members.

In accordance with the justification included in the State Treasury’s motion, the extension of the agenda of the Company’s Shareholder Meeting to include items referring to the adoption of a resolution to establish the size of the Company’s Supervisory Board and the adoption of a resolution to change the composition of the Company’s Supervisory Board will enable the

Company's shareholders to effect changes in the Company's Supervisory Board in conjunction with the change in the shareholder structure after the floatation of its shares.

In accordance with the justification included in the State Treasury's motion, the extension of the agenda of the Company's Shareholder Meeting to include an item referring to the adoption of a resolution to change the rules for remunerating members of the Company's Supervisory Board will make it possible to adapt the rules for remunerating the Company's Supervisory Board members to market conditions.

Moreover, in accordance with the State Treasury's motion, the extension of the agenda of the Company's Shareholder Meeting to include an item referring to the repeal of the aforementioned resolutions of the Company's Shareholder Meeting in the matter of establishing the rules for remunerating and the remuneration of the Company's Management Board members is justified in the clauses of the Company's Articles of Association, according to which, as of the moment when the State Treasury ceases to be an owner of more than 50% of the Company's shares, the determination of the rules for remunerating and the remuneration of the Management Board members will be a competence of the Company's Supervisory Board.

According to the motion received, the draft versions of the resolutions concerning these matters will be conveyed at a later date.

Accordingly, the Company announces the modified agenda:

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairperson of the Ordinary Shareholder Meeting.
3. Assert that the Ordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
4. Accept the agenda.
5. Examine PZU SA's financial statements for the financial year ended 31 December 2009.
6. Examine the Management Board's report on PZU SA's activity in the financial year ended 31 December 2009.
7. Examine the PZU SA Supervisory Board's report on evaluation of PZU SA's financial statements for the financial year ended 31 December 2009, the Management Board's report on PZU SA's activity in the financial year ended 31 December 2009 and the Management Board's motion to distribute the profit.
8. Examine the PZU SA Supervisory Board's activity for the financial year ended 31 December 2009 containing evaluation of the Supervisory Board's work and a concise evaluation of the Company's standing, taking into account evaluation of the international audit system and the system for managing risks that are of significance to the Company.
9. Approve PZU SA's financial statements for the financial year ended 31 December 2009.

10. Approve the Management Board's report on PZU SA's activity in the financial year ended 31 December 2009.
11. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in the financial year ended 31 December 2009.
12. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in the financial year ended 31 December 2009.
13. Examine and approve the PZU SA Capital Group's consolidated financial statements for the financial year ended 31 December 2009 prepared in compliance with International Financial Reporting Standards.
14. Examine and approve the PZU SA Capital Group's activity report for the financial year ended 31 December 2009.
15. Adopt a resolution to distribute the profit and disburse the 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 to establish the size of the Company's Supervisory Board.
18. Adopt a resolution to change the composition of the Company's Supervisory Board.
19. Adopt a resolution to change the rules for remunerating members of the Company's Supervisory Board.
20. Adopt a resolution to repeal resolution no. 4/2008 of the Extraordinary Shareholder Meeting of PZU SA of 15 October 2008 in the matter of establishing the rules for remunerating and the remuneration of the Company's Management Board members and resolution no. 6/2010 of the Extraordinary Shareholder Meeting of PZU SA of 16 March 2010 on amending resolution no. 4/2008 of the Extraordinary Shareholder Meeting of PZU SA of 15 October 2008 in the matter of establishing the rules for remunerating and the remuneration of the Company's Management Board members.
21. Close the Ordinary Shareholder Meeting.

Legal basis: § 38 section 1 sub-section 4 of the Regulation issued by the Finance Minister on 19 February 2009 on the Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent.