

8. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF PZU SA

Pursuant to the requirements of art. 402 § 2 of the Commercial Company Code, the Management Board of PZU SA is publishing the proposed amendments to the Articles of Association of PZU SA:

- 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;”.