

In reference to item 2 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

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

Pursuant to Article 409 § 1 of the Commercial Company Code and § 17 Section 2 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby resolves to elect Mr./Ms. as Chairperson of the Ordinary Shareholder Meeting of PZU SA.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 4 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

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

The Ordinary Shareholder Meeting of PZU SA held on 24 May 2019 hereby resolves as follows:

§ 1

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

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 that it is capable of adopting resolutions.
4. Accept the agenda.
5. Review the financial statements of PZU SA for the financial year ended 31 December 2018.
6. Review the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2018.
7. Review the Management Board Report on the activity of the PZU Group and PZU SA for 2018 and the Non-financial report of the PZU Group and PZU SA for 2018.
8. Review the PZU SA Supervisory Board report on its assessment of PZU SA's Financial Statements for the year ended 31 December 2018, the consolidated financial statements of the PZU Group for the year ended 31 December 2018, the Management Board Report on the activity of the PZU Group and PZU SA in 2018 and the Management Board's motion to distribute PZU SA's net profit for the year ended 31 December 2018.
9. Review the report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2018.
10. Review the PZU SA Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2018.
11. Approve the financial statements of PZU SA for the financial year ended 31 December 2018.
12. Approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2018.
13. Approve the Management Board Report on the activity of the PZU Group and PZU SA for 2018 and the Non-financial report of the PZU Group and PZU SA for 2018.
14. Adopt a resolution in the matter of distribution of the net profit earned by PZU SA in the financial year ended 31 December 2018.
15. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2018.
16. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2018.
17. Adopt resolutions to appoint PZU SA Supervisory Board members for the new term of office.
18. Adopt a resolution to amend PZU SA's Articles of Association.
19. Adopt a resolution in the matter of consent to the acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.
20. Adoption of a resolution amending Resolution No 4/2017 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna amended with Resolution No 38/2017 of the Ordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 29 June 2017 amending Resolution

No 4 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (“Resolution 4/2017”).

21. Adoption of a resolution amending Resolution No 5/2017 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.
22. Adjourn the Ordinary Shareholder Meeting.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 10 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to review the Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2018

Pursuant to § 18 item 1a of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the following is hereby resolved:

§ 1

After a review of the Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2018 in the wording set forth in the attachment to the resolution, a positive assessment is given of the said Report.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

The attachment to the draft resolution of the Ordinary Shareholder Meeting is provided in the attached file.

In reference to item 11 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to approve the Financial Statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2018

Pursuant to Article 395 § 2 Item 1 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Following a review, the Ordinary Shareholder Meeting of PZU SA hereby approves the financial statements of PZU SA for the financial year ended 31 December 2018 comprising:

- 1) balance sheet prepared as at 31 December 2018, showing total balance sheet value of PLN 43,566,528 thousand (forty three billion five hundred sixty six million five hundred twenty eight thousand Polish zloty),
- 2) revenue account of non-life insurance for the period from 1 January to 31 December 2018, showing a technical result to be transferred to the general profit and loss account in the amount of PLN 1,538,766 thousand (one billion five hundred thirty eight million seven hundred sixty six thousand Polish zloty),
- 3) non-technical profit and loss account for the period from 1 January to 31 December 2018, showing a net profit of PLN 2,711,879 thousand (two billion seven hundred eleven million eight hundred seventy nine thousand Polish zloty),
- 4) statement of changes in equity, showing an increase in equity during the financial year ended 31 December 2018 by the amount of PLN 364,300 thousand (three hundred sixty four million three hundred thousand Polish zloty),
- 5) cash flow statement, showing an increase in cash in the course of the financial year ended 31 December 2018 by PLN 239,383 thousand (two hundred thirty nine million three hundred eighty three thousand Polish zloty),
- 6) notes to the financial statements for the year ended 31 December 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 12 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2018

Pursuant to Article 395 § 5 of the Commercial Company Code in conjunction with Article 63c Section 4 of the Accounting Act of 29 September 1994, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after a review, hereby approves the consolidated financial statements of the PZU SA Group for the financial year ended 31 December 2018 prepared according to International Financial Reporting Standards, comprising:

- 1) consolidated statement of financial position as at 31 December 2018, showing assets and liabilities and equity totaling PLN 328,554 million (three twenty eight billion five hundred fifty four million Polish zloty),
- 1) consolidated profit and loss account for the period from 1 January to 31 December 2018, showing a net profit of PLN 5,368 million (five billion three hundred sixty eight million Polish zloty),
- 2) consolidated statement of comprehensive income for the period from 1 January to 31 December 2018, showing net comprehensive income of PLN 5,270 million (five billion two hundred seventy million Polish zloty),
- 3) consolidated statement of changes in equity for the period from 1 January to 31 December 2018, showing a decrease in equity by PLN 153 million (one hundred fifty three million Polish zloty),
- 4) consolidated cash flow statement for the period from 1 January to 31 December 2018, showing an increase in cash by PLN 8,774 million (eight billion seven hundred seventy four million Polish zloty),
- 5) notes including information on the accepted accounting policy and other notes and explanations.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 13 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to approve the Management Board Report on the activity of the PZU Group and PZU SA for 2018 and the Non-financial report of the PZU Group and PZU SA for 2018

Pursuant to Article 395 § 5 of the Commercial Company Code in conjunction with Article 55 section 2a et seq. of the Accounting Act of 29 September 1994, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA approves the Management Board Report on the activity of the PZU Group and PZU SA in 2018 and the Non-financial report of the PZU Group and PZU SA for 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 14 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

on the distribution of the net profit earned by PZU SA in the financial year ended 31 December 2018

Pursuant to Article 395 § 2 Item 2 of the Commercial Company Code and § 18 Item 2 and § 36 of the PZU SA Articles of Association in conjunction with Article 348 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The net profit earned by PZU SA in the financial year ended 31 December 2018 of PLN 2,711,878,874.91 (two billion seven hundred eleven million eight hundred seventy eight thousand eight hundred seventy four Polish zloty and 91 grosz) is hereby distributed as follows:

- 1) allocate PLN 2,417,864,400.00 (two billion four hundred seventeen million eight hundred sixty four thousand four hundred Polish zloty and 00 grosz), i.e. PLN 2.80 (two Polish zloty and 80 grosz) per share, to the payment of a dividend;
- 2) allocate PLN 7,323,000 (seven million three hundred twenty three thousand Polish zloty and 00 grosz) to the Company Social Benefit Fund (ZFŚS);
- 3) allocate PLN 286,691,474.91 (two hundred eighty six million six hundred ninety one thousand four hundred seventy four Polish zloty and 91 grosz) to supplementary capital.

§ 2

It is hereby resolved that PLN 19,681,287.17 (nineteen million six hundred eighty one thousand two hundred eighty seven Polish zloty and 17 grosz) of retained earnings resulting from the purchase price allocation of the acquisition of the organized part of Bank BPH SA by Alior Bank SA will be transferred to supplementary capital;

§ 3

The date used to prepare the list of shareholders eligible to receive the dividend referred to in § 1 section 1 (record date) is hereby set for 14 August 2019. The dividend payment date is set for 5 September 2019.

§ 4

This resolution shall come into force at the time of its adoption.

Chairperson

of the Ordinary Shareholder Meeting of PZU SA

In reference to item 15 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Roger Hodgkiss on the performance of his duties in the PZU SA Management Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Roger Hodgkiss on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Tomasz Kulik on the performance of his duties in the PZU SA Management Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Tomasz Kulik on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Maciej Rapkiewicz on the performance of his duties in the PZU SA Management Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Maciej Rapkiewicz on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Małgorzata Sadurska on the performance of her duties in the PZU SA Management Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Małgorzata Sadurska on the performance of her duties in the PZU SA Management Board for the period in which she performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Paweł Surówka on the performance of his duties in the PZU SA Management Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Paweł Surówka on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 16 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Bogusław Marian Banaszak on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Bogusław Marian Banaszak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Marcin Chludziński on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Marcin Chludziński on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Aneta Fatek on the performance of her duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Aneta Fatek on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Paweł Górecki on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Paweł Górecki on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Agata Górnicka on the performance of her duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Agata Górnicka on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Robert Jastrzębski on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Robert Jastrzębski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Katarzyna Lewandowska on the performance of her duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Katarzyna Lewandowska on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Maciej Łopiński on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Maciej Łopiński on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Robert Śnitko on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Robert Śnitko on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to discharge Maciej Zaborowski on the performance of his duties in the PZU SA Supervisory Board in 2018

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Maciej Zaborowski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 17 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to appoint a PZU SA Supervisory Board member for a new term of office

Pursuant to Article 385 § 1 of the Commercial Company Code and § 18 Item 9 of the PZU SA Articles of Association, the PZU SA Ordinary Shareholder Meeting hereby resolves as follows:

In light of the fact that the term of office of the PZU SA Supervisory Board expired on 31 December 2018 and the mandates of the PZU SA Supervisory Board members expire no later than the date of holding the Ordinary Shareholder Meeting approving the financial statements for the financial year 2018,

§ 1

1. Mr./Ms. is hereby appointed to the PZU SA Supervisory Board of the new term of office.
2. The appointment referred to in section 1 shall be for a joint term of office which encompasses three consecutive full financial years of 2020-2022.

§ 2

This Resolution shall come into force on

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 18 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

to amend PZU SA's Articles of Association

Pursuant to § 18 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Article 430 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting resolves as follows:

§ 1

The following amendments are hereby made to the Articles of Association of PZU SA:

1) in § 18:

a) item 1a currently reading as follows:

“1a) reviewing the Management Board report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.”;

shall be repealed,

b) item 11, currently reading as follows:

“11) granting consent for the Company to purchase or sell real property, perpetual usufruct or share in real property or in perpetual usufruct, the gross value of which exceeds the equivalent of EUR 30,000,000 (thirty million), subject to § 18a.”

shall read as follows:

“11) granting consent for the Company to purchase or sell real property, perpetual usufruct or share in real property or in perpetual usufruct, the gross value of which exceeds the equivalent of EUR 30,000,000 (thirty million).”,

c) after item 11, the period shall be replaced by a semicolon, and item 12 shall be added, reading as follows:

“12) setting the rules for shaping the compensation of Management Board members.”;

2) § 18a currently reading as follows:

§ 18a

“The following require consent from the Shareholder Meeting:

- 1) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment or long-term investments, including contribution to a company or a cooperative – if the market value of those assets exceeds 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements; and also handing those assets over for use to another entity for a period longer than 180 days in a calendar year based on a legal act, if the market value of the subject matter of the legal act exceeds 5% of total assets, whereas the handing over of assets for use in the case of:

- a) lease, rental and other agreements to hand over an asset for use to other entities against payment, the market value of the subject matter of a legal act is defined as the value of benefits for:
 - one year – if the asset was handed over under agreements signed for an indefinite term,
 - the entire term of the agreement – in the case of agreements signed for a definite term,
- b) lending for use agreements and other agreements to hand over an asset to other entities for gratuitous use, the market value of the subject matter of a legal act is defined as the value of benefits that would be due if a lease or rental agreement was executed instead, for:
 - one year – if the asset is handed over under an agreement signed for an indefinite term,
 - the entire term of the agreement – in the case of agreements signed for a definite term,
- 2) purchase of non-current assets within the meaning of the Accounting Act of 29 September 1994, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- 3) subscription or acquisition of shares in another company, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- 4) disposal of shares in another company, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.”

shall be repealed;

3) in § 25, section 2:

- a) after item 3, the following item 3a shall be added:

“3a) reviewing the Management Board report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services as well as the report on the application of best practices, as defined by the Prime Minister pursuant to the Act on Rules for Managing State Property, addressed to companies in which the State Treasury holds an equity stake;”

- b) item 4 currently reading as follows:

“4) concluding, terminating and amending agreements with Management Board members and setting the rules for their compensation;”

shall read as follows:

“4) concluding, terminating and amending agreements with Management Board members and setting the rules for their compensation, giving consideration to the rules defined by the Shareholder Meeting, in accordance with § 18 item 12;”

- c) item 7 currently reading as follows:

“7) accepting motions submitted by the Management Board to purchase, subscribe for or sell ownership interest and shares in companies and on the Company’s participation in other entities – the Supervisory Board may define the maximum amount, the terms and conditions and the procedure that the Management Board may use to conduct the foregoing activities without the obligation to obtain an approval from the Supervisory Board, excluding the cases, in which the decision in this respect is made by the Shareholder Meeting pursuant to § 18a;”

shall read as follows:

- “7) giving consent to the purchase, subscription for or disposal of ownership interests and shares in companies and on the Company’s participation in other entities – the Supervisory Board may define the maximum amount, the terms and conditions and the procedure that the Management Board may use to conduct the foregoing activities without the obligation to obtain an approval from the Supervisory Board, except that the following require approval of the Supervisory Board:
- a) subscription or acquisition of shares or ownership interests in another company, with the value exceeding:
 - PLN 100,000,000, or
 - 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,
 - b) disposal of shares or ownership interests in another company, with the market value exceeding:
 - PLN 100,000,000, or
 - 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;”;

4) in § 25a:

a) item 1 currently reading as follows:

- “1) executing an agreement to provide legal, marketing, public relations and public communication services or management consulting services if the total net fee to be paid for such services is greater than PLN 500,000 annually;”

shall read as follows:

- “1) executing an agreement to provide legal, marketing, public relations and public communication services or management consulting services if the total net fee to be paid for such services under this agreement or other agreements executed with the same entity is greater than PLN 500,000 annually;”,
- b) after item 4, the period shall be replaced by a semicolon, and items 5-6 shall be added, reading as follows:
- “5) subject to § 18 item 11, the disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment or long-term investments, including contribution to a company or a cooperative – if the market value of those assets exceeds 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements; and also handing those assets over for use to another entity for a period longer than 180 days in a calendar year based on a legal act, if the market value of the subject matter of the legal act exceeds 5% of total assets, whereas the handing over of assets for use in the case of:
- a) lease, rental and other agreements to hand over an asset for use to other entities against payment, the market value of the subject matter of a legal act is defined as the value of benefits for:
 - one year – if the asset was handed over under agreements signed for an indefinite term,
 - the entire term of the agreement – in the case of agreements signed for a definite term,
 - b) lending for use agreements and other agreements to hand over an asset to other entities for gratuitous use, the market value of the subject matter of a legal act is defined as the value of benefits that would be due if a lease or rental agreement was executed instead, for:
 - one year – if the asset is handed over under an agreement signed for an indefinite term,
 - the entire term of the agreement – in the case of agreements signed for a definite term,

- 6) subject to § 18 item 11, the purchase of non-current assets within the meaning of the Accounting Act of 29 September 1994, with the value exceeding:
- a) PLN 100,000,000, or
 - b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.”;

- 5) in § 27, section 1a, which currently reads as follows:

“1a. The Management Board prepares and presents to the Shareholder Meeting a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.”

shall read as follows:

“1a. The Management Board prepares and presents to the Supervisory Board:

- 1) report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services;
- 2) report on the application of best practices, as defined by the Prime Minister pursuant to the Act on Rules for Managing State Property, addressed to companies in which the State Treasury holds an equity stake.”;

- 6) in § 36a:

- a) section 1 currently reading as follows:

“1. Disposal by the Company of non-current assets within the meaning of the Accounting Act of 29 September 1994 is effected in a tender procedure in the case of assets worth more than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the value of the asset sold does not exceed PLN 20,000.”

shall read as follows:

“1. Disposal by the Company of non-current assets within the meaning of the Accounting Act of 29 September 1994 is effected in a tender or auction procedure in the case of assets whose market value is greater than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the value of the asset sold is less than or equal to PLN 20,000.”,

- b) in section 2, the introduction to the enumeration which currently reads as follows:

“2. The Company may dispose of the non-current assets referred to in section 1 without a tender:”

shall read as follows:

“2. The Company may dispose of the non-current assets referred to in section 1 without a tender or auction:”.

§ 2

The Supervisory Board is hereby authorized to prepare the consolidated version of the Articles of Association including the amendments introduced by this resolution.

§ 3

The Resolution shall come into force on the date of its adoption, subject to entering the amendments to the Articles of Association of PZU SA in the register of commercial undertakings of the National Court Register.

Draft

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 19 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

in the matter of consent to the acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland

Pursuant to § 18a item 2a of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the following is hereby resolved:

§ 1

The Shareholder Meeting hereby gives consent to the acquisition by PZU SA of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland for the total amount exceeding PLN 100,000,000.00 (one hundred million Polish zloty) during a period of 12 (twelve) months following the date of adoption of this resolution.

§ 2

Any acquisition by PZU SA of securities referred to in § 1 requires a positive opinion to be obtained from the Company's Supervisory Board.

§ 3

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 20 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

amending Resolution No 4/2017 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna amended with Resolution No 38/2017 of the Ordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 29 June 2017 amending Resolution No 4 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (“Resolution 4/2017”)

Acting pursuant to Article 378 Section 2 of the Code of Commercial Companies and Article 2(2)(1), Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act of 9 June 2016 on the principles of determining remuneration for persons in charge of certain companies (Journal of Laws of 2017 item 2190, as amended), the Ordinary General Meeting of Shareholders of the Company resolves as follows:

§ 1

Resolution No 4/2017 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna amended with Resolution No 38/2017 of the Ordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 29 June 2017 amending Resolution No 4 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (“Resolution 4/2017”) shall be amended to read as follows:

Section 2(2) shall read as follows:

“2. Fixed Remuneration of individual Members of the Management Board shall fall within the range from seven times to fifteen times the assessment basis referred to in Article 1(3)(11) of the Act of 9 June 2016 on the principles of determining remuneration for persons in charge of certain companies.”

§ 2

This Resolution shall enter into force on the day of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 21 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

amending Resolution No 5/2017 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Acting pursuant to Article 392 Section 1 of the Code of Commercial Companies and Article 2(2)(1) and Article 10 of the Act of 9 June 2016 on the principles of determining remuneration for persons in charge of certain companies (Journal of Laws of 2017 item 2190, as amended), the Ordinary General Meeting of Shareholders of the Company resolves as follows:

§ 1

Resolution No 5/2017 of the Extraordinary General Meeting of Shareholders of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 concerning the principles of determining remuneration for Members of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna shall be amended to read as follows:

Section 1(1) shall read as follows:

“1. The monthly remuneration of Members of the Supervisory Board shall be determined as the product of the assessment basis referred to in Article 1(3)(11) of the Act of 9 June 2016 on the principles of determining remuneration for persons in charge of certain companies and a multiplier of 2.75.”

§ 2

This Resolution shall enter into force on the day of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA