

**ANNOUNCEMENT ON CONVENING THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw at al. Jana Pawła II 24, 00-133 Warsaw ("**PZU SA**" or "**Company**"), entered in the register of commercial undertakings kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under the file number KRS 0000009831, NIP: 526-025-10-49, with the share capital of PLN 86,352,300, paid up in full, acting pursuant to Article 399 § 1 of the Commercial Company Code ("**CCC**") in conjunction with Article 395 § 1 of CCC, Article 402¹ of CCC and § 10 sections 1 and 5 of the PZU SA Articles of Association, hereby convenes the Company's Ordinary Shareholder Meeting and presents the following information pursuant to Article 402² of CCC:

1. DATE, TIME AND PLACE OF THE ORDINARY SHAREHOLDER MEETING OF PZU SA AND DETAILED AGENDA

The Ordinary Shareholder Meeting of PZU SA ("**OSM**" or "**Ordinary Shareholder Meeting**") is hereby convened to be held on 26 May 2020 at 11:00 a.m., in the Company's registered office in Warsaw, at al. Jana Pawła II 24, 00-133 Warsaw.

The detailed agenda of the Ordinary Shareholder Meeting is as follows:

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 2019.
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 2019.
7. Review the Management Board Report on the activity of the PZU Group and PZU SA for 2019 and the Non-financial report of the PZU Group and PZU SA for 2019.
8. Review the PZU SA Supervisory Board Report on its assessment of PZU SA's Financial Statements for the year ended 31 December 2019, the consolidated financial statements of the PZU SA Group for the year ended 31 December 2019, the Management Board Report on the activity of the PZU Group and PZU SA in 2019 and the Management Board's motion to distribute PZU SA's net profit for the year ended 31 December 2019.
9. Review the Report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2019.
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 2019.
11. Approve the Financial Statements of PZU SA for the financial year ended 31 December 2019.
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 2019.
13. Approve the Management Board Report on the activity of the PZU Group and PZU SA for 2019 and the Non-financial report of the PZU Group and PZU SA for 2019.
14. Adopt a resolution in the matter of distribution of the net profit earned by PZU SA in the financial year ended 31 December 2019.
15. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2019.
16. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2019.
17. Adopt resolutions on changes in the composition of the PZU SA Supervisory Board.
18. Adopt a resolution in the matter of amendment to the PZU SA Articles of Association with respect to the powers of the Supervisory Board and the Shareholder Meeting.

19. Adopt a resolution in the matter of an amendment to the PZU SA Articles of Association with respect to calculation of the value of agreements to provide legal, marketing, public relations and public communication services and management consulting services.
20. Adopt a resolution in the matter of an amendment to the PZU SA Articles of Association with respect to Management Board reports.
21. Adopt a resolution in the matter of an amendment to the PZU SA Articles of Association with respect to the requirements of the Act on Public Offerings and the Conditions for Offering Financial Instruments in an Organized Trading System and on Public Companies of 29 July 2005.
22. Adopt a resolution in the matter of an amendment to the PZU SA Articles of Association with respect to the line of business.
23. Adopt a resolution in the matter of an amendment to the PZU SA Articles of Association with respect to amendments to the Commercial Company Code.
24. Adopt a resolution in the matter of the Compensation Policy for the Management Board and Supervisory Board Members.
25. Adjourn the Ordinary Shareholder Meeting.

2. DESCRIPTION OF PROCEDURES GOVERNING THE PARTICIPATION IN THE SHAREHOLDER MEETING AND THE EXERCISE OF VOTING RIGHTS

a) Shareholder's right to request that specific matters be included in the agenda of the shareholder meeting before its date

A PZU SA shareholder or shareholders representing at least one twentieth of the share capital may request that specific matters be included in the agenda of the Ordinary Shareholder Meeting. Such request should be submitted to the PZU SA Management Board no later than twenty-one days before the date of the Ordinary Shareholder Meeting, i.e. by 5 May 2020. The request should contain a justification or a draft resolution pertaining to the proposed item on the agenda. The request should be delivered in writing to the following address of the Company: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or by e-mail to: wz.pzu@pzu.pl.

The shareholder or shareholders should attach to the said request copies (scans) of documents confirming their authorization to submit such a request, e.g. a certificate of deposit, demonstrating that shares are held that constitute at least one twentieth of the share capital as at the date of the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal ID card or other document confirming the identity of the shareholder or shareholders). In the case of a shareholder or shareholders not being natural persons, a copy (scan) of the current excerpt of the pertinent register in which such entity is registered, or other document confirming the existence of the entity and the right of its representatives to represent it, should be attached.

No later than eighteen days before the set date of the Ordinary Shareholder Meeting, i.e. by 8 May 2020, the PZU SA Management Board will announce changes to the agenda made at the request of the shareholder or shareholders by publishing them in the current report and posting them on the Company's website at: <http://www.pzu.pl/>, in the **Investor Relations** tab.

b) Shareholder's right to submit draft resolutions on matters included in the agenda of the shareholder meeting or matters to be included in the agenda before the date of the shareholder meeting

A PZU SA shareholder or shareholders representing at least one twentieth share capital may, before the date of the Ordinary Shareholder Meeting, submit draft resolutions concerning matters on the agenda of the Ordinary Shareholder Meeting or matters to be included in the agenda in writing to the Company's address: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or by e-mail to: wz.pzu@pzu.pl.

The shareholder or shareholders submitting draft resolutions should attach to the said request copies (scans) of documents confirming their authorization to submit resolutions, e.g. a certificate of deposit evidencing the shares held as at the date of the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal ID card or other document confirming the identity of the shareholder or shareholders). In the case of a shareholder or shareholders not being natural persons, a copy (scan) of the current excerpt of the pertinent register in which such entity is

registered, or other document confirming the existence of the entity and the right of its representatives to represent it, should be attached.

The Company shall immediately publish submitted draft resolutions in a current report and on the Company's website at <http://www.pzu.pl/> in the **Investor Relations** tab.

c) Shareholder's right to submit, during the shareholder meeting, draft resolutions and changes to draft resolutions on matters entered in the agenda

Each PZU SA shareholder authorized to participate in the OSM may submit – during the meeting – draft resolutions on matters introduced in the agenda.

d) Methods of exercising voting rights through a proxy

A shareholder may participate in the OSM and exercise the voting right in person (in the case of a shareholder other than a natural person – through persons authorized to submit effective representations of will for and on behalf of such person) or through a proxy.

The proxy exercises all rights of the shareholder during the shareholder meeting unless the legal proxy document stipulates otherwise. A proxy may grant further proxies, if this follows from the content of the granted legal proxy (in the case of granting a proxy to a further proxy, one should submit an uninterrupted series of the powers-of-attorney together with the documents confirming the authorization to act on behalf of earlier proxies).

A proxy may represent more than one shareholder and vote differently from the shares of different shareholders. If a shareholder holds shares registered in more than one securities account or on a collective account he/she may appoint separate proxies to exercise the rights attached to the shares registered in each of the accounts or, in the case of a collective account, on such account.

The legal proxy document to participate in the shareholder meeting and exercise the voting right must be granted in writing or electronically. A legal proxy granted in electronic form is not required to be signed with a qualified electronic signature.

The shareholder or the proxy notifies PZU SA about granting the legal proxy to participate in the Ordinary Shareholder Meeting in electronic form, by e-mail to wz.pzu@pzu.pl.

Legal proxy forms for participation in the Ordinary Shareholder Meeting which can be used by shareholders are provided on the Company's website: <http://www.pzu.pl/>, in the **Investor Relations** tab.

Such electronic notification about granting the legal proxy should contain the business name or the full name of the shareholder, his/her phone number and e-mail address and the business name or the full name of the proxy, his/her phone number and e-mail address. On its website at <http://www.pzu.pl/> in the **Investor Relations** tab, PZU SA will post the forms of notifications about granting the legal proxy to take part in the Ordinary Shareholder Meeting, starting on the date of convening the Ordinary Shareholder Meeting.

Along with the notification about granting the legal proxy to participate in the Ordinary Shareholder Meeting in electronic form, the shareholder or the proxy sends to PZU SA a scan of the granted legal proxy and the following documents:

- a) in the case of a shareholder being a natural person, a scan of the personal ID or other document confirming the shareholder's identity;
- b) in the case of a shareholder or shareholders not being natural persons, a scan of the current excerpt of the pertinent register or other document confirming the existence of the entity and the right of its representatives to represent it;
- c) in the case of a proxy being a natural person, a scan of the personal ID or other document confirming the proxy's identity;
- d) in the case of a proxy not being natural persons, a scan of the current excerpt of the pertinent register or other document confirming the existence of the entity and the right of its representatives to represent it.

PZU SA may take appropriate action to identify a shareholder and his/her proxy to verify the validity of the legal proxy granted in electronic form. The verification may involve, in particular, a return query in electronic or telephone form to the shareholder or proxy to confirm the granting of the legal proxy and its scope.

The shareholder shall incur the risk associated with the use of the electronic form of communication with PZU SA by the shareholder.

Any documents sent to the Company electronically should be prepared in the PDF format and not secured by a password.

Any documents sent to the Company should be in Polish. If any document sent to the Company has been prepared in a language other than Polish, a certified translation into Polish of such document should be attached.

Sending of the aforementioned documents to PZU SA by electronic mail shall not release the proxy from the obligation to present identification documents during preparation of the attendance record of the shareholders authorized to participate in the Ordinary Shareholder Meeting. In addition, if there are doubts as to authenticity of the legal proxy documents, the PZU SA Management Board reserves to right to demand, before the start of the Ordinary Shareholder Meeting, producing the originals of said documents or their certified copies confirmed by a notary or other entity authorized to certify copies. If they are not produced the proxy may be not admitted to participate in the Ordinary Shareholder Meeting.

The foregoing rules of granting the legal proxy to participate in the Ordinary Shareholder Meeting in electronic form apply accordingly to the notification sent to PZU SA about revoking the aforementioned legal proxy.

Because it is necessary to verify all documents sent in, the notifications about granting or revoking the legal proxy to participate in the Ordinary Shareholder Meeting should be sent to the Company no later than by 3:00 p.m. on 25 May 2020.

A notification about granting or revoking the legal proxy without complying with the requirements specified above shall not bring about any legal effects for the Company.

A proxy holding a written legal proxy should submit during preparation of the attendance record of the shareholders authorized to participate in the Ordinary Shareholder Meeting the original legal proxy, a copy of the legal proxy certified as a true copy by the notary or official, or a certified copy thereof prepared in compliance with pertinent provisions of law. A proxy being a natural person during preparation of the aforementioned attendance record should produce the personal ID or other document confirming his/her identity. If the legal proxy was granted by an entity not being a natural person, the proxy should submit, along with the aforementioned documents, an excerpt of the pertinent register or copy thereof certified as a true copy. A written legal proxy confirming the right to represent a shareholder at the Ordinary Shareholder Meeting shall be deemed lawful and shall not require confirmations, unless its authenticity or validity raises doubts. If any document presented as a proof of granting the legal proxy has been prepared in a language other than Polish, a certified translation into Polish of such document should be attached.

PZU SA provides the forms allowing for exercising voting rights through a proxy. The forms are available on the Company's website at <http://www.pzu.pl/> in the [Investor Relations](#) tab, starting on the date of convening the Ordinary Shareholder Meeting. The use of the forms is not mandatory.

In the event of issuing an instructions to the proxy regarding the exercise of the voting right, the Company shall not verify whether the proxy exercises the voting right in accordance with the instruction he/she has received from the principal.

e) The possibility and method of participation in the Ordinary Shareholder Meeting using means of electronic communication

Currently, PZU SA does not envisage the possibility of participation in the Ordinary Shareholder Meeting using means of electronic communication.

f) The method of taking the floor during the Ordinary Shareholder Meeting using means of electronic communication

Currently, PZU SA does not envisage the possibility of taking the floor during the Ordinary Shareholder Meeting using means of electronic communication.

g) The method of exercising voting rights by mail or using means of electronic communication

Currently, PZU SA does not envisage the possibility of exercising voting rights by mail or using means of electronic communication.

3. DATE OF REGISTRATION OF PARTICIPATION IN THE ORDINARY SHAREHOLDER MEETING

Pursuant to Article 406¹ § 1 of the Commercial Company Code, any persons being PZU SA's shareholders sixteen days before the date of the Ordinary Shareholder Meeting ("**Registration Date**"), i.e. 10 May 2020, shall have the right to participate in the Ordinary Shareholder Meeting.

4. INFORMATION ABOUT THE RIGHT TO PARTICIPATE IN THE ORDINARY SHAREHOLDER MEETING

Only the persons being PZU SA's shareholders on the Registration Date shall have the right to participate in the Ordinary Shareholder Meeting. Shareholders entitled under dematerialized Company shares (bearer shares) shall have the right to participate in the Ordinary Shareholder Meeting, provided that they request the entity keeping the securities account in which their PZU SA shares are deposited to issue a name-specific certificate on the right to participate in the Ordinary Shareholder Meeting in accordance with the rules set forth below.

Pursuant to Article 406³ § 2 of the Commercial Company Code, at the request of a shareholder authorized under the Company's dematerialized bearer shares submitted no earlier than following the publication of this announcement on convening the OSM and no later than on the first business day after the Registration Date, i.e. no later than on 11 May 2020, the entity keeping the securities account issues a name-specific certificate on the right to participate in the Ordinary Shareholder Meeting.

The Company determines the list of persons authorized under bearer shares to participate in the Ordinary Shareholder Meeting on the basis of the list provided by the Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities].

Krajowy Depozyt Papierów Wartościowych S.A. shall prepare the aforementioned list on the basis of information provided no later than twelve days before the date of the Ordinary Shareholder Meeting by entities keeping the securities accounts on the basis of issued name-specific certificates of the right to participate in the Ordinary Shareholder Meeting.

The Company recommends that shareholders bring to the Ordinary Shareholder Meeting the name-specific certificates of the right to participate in the Ordinary Shareholder Meeting.

The list of shareholders authorized to participate in the Ordinary Shareholder Meeting will be displayed three days before the date of Ordinary Shareholder Meeting, i.e. on 21, 22 and 25 May 2020, between 9:00 a.m. and 4:00 p.m., in the Company's registered office in Warsaw at al. Jana Pawła II 24, in the Management Board Office, room 2508.

A shareholder may request that the aforementioned list of shareholders authorized to participate in the Ordinary Shareholder Meeting be sent to him/her free of charge by electronic mail. The shareholder requesting the list of shareholders should attach a copy (scan) of the document confirming his/her authorization to submit the request, i.e. a name-specific certificate of the right to participate in the shareholder meeting and copy of the document confirming the shareholder's identity (i.e. personal ID or other document confirming the shareholder's identity). In the case of a shareholder not being natural persons, a copy (scan) of the current excerpt of the register in which such entity is registered, or other document confirming the existence of the entity and the right of its representatives to represent it, should be attached. Such request should be sent to the following e-mail address: wz.pzu@pzu.pl.

In the manner described above, one week before the Ordinary Shareholder Meeting, shareholders shall also have the right to request copies of the motions in matters including in the agenda.

Persons with large numbers of legal proxies to represent the shareholders at the Ordinary Shareholder Meeting are requested to arrive early.

5. ACCESS TO DOCUMENTATION ASSOCIATED WITH THE ORDINARY SHAREHOLDER MEETING

The documentation to be presented to the Ordinary Shareholder Meeting, draft resolutions and other documents pertaining to the Ordinary Shareholder Meeting shall be available:

- a) on the Company's website at <http://www.pzu.pl/> in the [Investor Relations](#) tab,
- b) in hard copy form, at the request of an authorized person, in the Company's registered office in Warsaw, al. Jana Pawła II 24, in the Management Board Office, room 2508, on business days from 9:00 a.m. to 4:00 p.m. but no later than 25 May 2020.

The shareholder requesting insight into the documentation in hard copy should attach a copy (scan) of the document confirming his/her authorization to participate in the Ordinary Shareholder Meeting i.e. a name-specific certificate of the right to participate in the shareholder meeting confirming the holding of the shares as at the date of submission of the request, and copy (scan) of the document confirming the shareholder's

identity (i.e. personal ID or other document confirming the shareholder's identity). In the case of a shareholder not being natural persons, a copy (scan) of the current excerpt of the register in which such entity is registered, or other document confirming the existence of the entity and the right of its representatives to represent it, should be attached. Such request should be sent to the following e-mail address: wz.pzu@pzu.pl.

6. ADDRESS OF THE WEBSITE WHERE INFORMATION PERTAINING TO THE ORDINARY SHAREHOLDER MEETING WILL BE AVAILABLE

All information about the Ordinary Shareholder Meeting will be posted on the Company's website at: <http://www.pzu.pl/> in the [Investor Relations](#) tab, from the date of convening the Ordinary Shareholder Meeting.

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna