

In reference to item 2 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

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 the 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

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

The Ordinary Shareholder Meeting of PZU SA held on 26 May 2020 hereby resolves as follows:

§ 1

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

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 SA 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

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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

on the Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2019

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

§ 1

The Ordinary Shareholder Meeting has reviewed the Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2019.

§ 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to approve the Financial Statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2019

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

The Ordinary Shareholder Meeting of PZU SA, having reviewed the Financial Statements of PZU SA for the financial year ended 31 December 2019, comprised of:

- 1) balance sheet prepared as at 31 December 2019, showing total balance sheet value of PLN 41,596,414 thousand (say: forty one billion five hundred ninety six million four hundred fourteen thousand Polish zloty),
- 2) revenue account of non-life insurance for the period from 1 January to 31 December 2019, showing a technical result to be transferred to the general profit and loss account in the amount of PLN 1,405,434 thousand (one billion four hundred five million four hundred thirty four thousand Polish zloty),
- 3) general profit and loss account for the period from 1 January to 31 December 2019, showing a net profit of PLN 2,651,012 thousand (say: two billion six hundred fifty one million twelve thousand Polish zloty),
- 4) statement of changes in equity, showing an increase in equity during the financial year ended 31 December 2019 by the amount of PLN 1,032,201 thousand (say: one billion thirty two million two hundred one thousand Polish zloty),
- 5) cash flow statement, showing a decrease in cash in the course of the financial year ended 31 December 2019 by PLN 1,095,394 thousand (say: one billion ninety five million three hundred ninety four thousand Polish zloty),
- 6) notes to the financial statements for the year ended 31 December 2019;

§ 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

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 2019

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 2019 prepared according to International Financial Reporting Standards, comprised of:

- 1) consolidated statement of financial position as at 31 December 2019, showing assets and equity and liabilities and equity totaling PLN 343,340 million (say: three hundred forty three billion three hundred forty million Polish zloty),
- 2) consolidated profit and loss account for the period from 1 January to 31 December 2019, showing a net profit of PLN 5,185 million (say: five billion one hundred eighty five million Polish zloty),
- 3) consolidated statement of comprehensive income for the period from 1 January to 31 December 2019, showing net comprehensive income of PLN 5,681 million (say: five billion six hundred eighty one million Polish zloty),
- 4) consolidated statement of changes in equity for the period from 1 January to 31 December 2019, showing an increase in equity by PLN 1,881 million (say: one billion eight hundred eighty one million Polish zloty),
- 5) consolidated cash flow statement for the period from 1 January to 31 December 2019, showing a decrease in cash by PLN 9,292 million (say: nine billion two hundred ninety two million Polish zloty),
- 6) 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to 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

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 2019 and the Non-financial report of the PZU Group and PZU SA for 2019.

§ 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

on the distribution of the net profit earned by PZU SA in the financial year ended 31 December 2019

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, 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 2019 of PLN 2,651,012,097.38 (two billion six hundred fifty one million twelve thousand ninety seven Polish zloty and 38 grosz) is hereby distributed as follows:

- 1) allocate PLN 7,273,000.00 (say: seven million two hundred seventy-three thousand Polish zloty and 00 grosz) to the Company Social Benefit Fund (ZFŚS);
- 2) earmark PLN 2,643,739,097.38 (say: two billion six hundred forty-three million seven hundred thirty-nine thousand ninety-seven Polish zloty and 38 grosz) to supplementary capital.

§ 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 15 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Aleksandra Agatowska on the performance of her duties in the PZU SA Management Board in 2019

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 Aleksandra Agatowska 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Adam Brzozowski on the performance of his duties in the PZU SA Management Board in 2019

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 Adam Brzozowski 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Roger Hodgkiss on the performance of his duties in the PZU SA Management Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Marcin Eckert on the performance of his duties in the PZU SA Management Board in 2019

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 Marcin Eckert 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Elżbieta Häuser-Schöneich on the performance of her duties in the PZU SA Management Board in 2019

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 Elżbieta Häuser-Schöneich 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Tomasz Kulik on the performance of his duties in the PZU SA Management Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Maciej Rapkiewicz on the performance of his duties in the PZU SA Management Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Małgorzata Sadurska on the performance of her duties in the PZU SA Management Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Paweł Surówka on the performance of his duties in the PZU SA Management Board in 2019

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 2019.

§ 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Marcin Chłudziński on the performance of his duties in the PZU SA Supervisory Board in 2019

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 Chłudziński 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Paweł Górecki on the performance of his duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Agata Górnicka on the performance of her duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Robert Jastrzębski on the performance of his duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Tomasz Kuczur on the performance of his duties in the PZU SA Supervisory Board in 2019

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 Tomasz Kuczur 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Katarzyna Lewandowska on the performance of her duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Maciej Łopiński on the performance of his duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Elżbieta Mączyńska-Ziemacka on the performance of her duties in the PZU SA Supervisory Board in 2019

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 Elżbieta Mączyńska-Ziemacka 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Krzysztof Opolski on the performance of his duties in the PZU SA Supervisory Board in 2019

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 Krzysztof Opolski 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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Robert Śnitko on the performance of his duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to discharge Maciej Zaborowski on the performance of his duties in the PZU SA Supervisory Board in 2019

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 2019.

§ 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. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to dismiss a member of the PZU SA Supervisory Board

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

§ 1

Mr. / Ms. is hereby dismissed from the PZU SA Supervisory Board.

§ 2

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

to appoint a member of the PZU SA Supervisory Board

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

§ 1

Mr. / Ms. is hereby appointed to the PZU SA Supervisory Board.

§ 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 18 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

in the matter of an amendment to the PZU SA Articles of Association with respect to the powers of the Supervisory Board and the Shareholder Meeting

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

§ 1

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

1) in § 18, item 11, which currently reads as follows:

“11) acquisition or disposal by the Company of real property, perpetual usufruct or share in real property or in perpetual usufruct with a value exceeding the equivalent of the gross amount of EUR 30,000,000 (thirty million euros), subject to § 18a.”

shall read as follows:

“11) acquisition or disposal by the Company of real property, perpetual usufruct or share in real property or in perpetual usufruct with a value exceeding the equivalent of the gross amount of EUR 30,000,000 (thirty million euros).”;

2) § 18a, which currently reads 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 is handed over on the basis of contracts entered into for an unspecified term,
 - the full duration of the term of validity in the case of contracts entered into for an unspecified 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 to be handed over on the basis of a contract entered into for an unspecified term,
- the full duration of the term of validity in the case of contracts executed for an unspecified 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 item 7, which currently reads as follows:

“7) accepting motions submitted by the Management Board to acquire, 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 approval from the Supervisory Board, except in cases where the decision in this respect is made by the Shareholder Meeting pursuant to § 18a;”

shall read as follows:

“7) giving consent to the acquisition, 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 for 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, after item 4, the full stop shall be replaced with a semicolon and the following items 5 and 6 shall be added:

- “5) subject to § 18 item 11, the acquisition 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 is handed over on the basis of contracts entered into for an unspecified term,
 - the full duration of the term of validity in the case of contracts entered into for an unspecified 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 to be handed over on the basis of a contract entered into for an unspecified term,
 - the full duration of the term of validity in the case of contracts executed for an unspecified term,
- 6) subject to § 18 item 11, the acquisition 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.”.

§ 2

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

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 19 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

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

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

§ 1

The following amendment is hereby made to the PZU SA Articles of Association:

in § 25a, item 1 which currently reads 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;”,

§ 2

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

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 20 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

in the matter of an amendment to the PZU SA Articles of Association with respect to Management Board reports

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

§ 1

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

1) in § 18, item 1a, which currently reads 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;

2) in § 25 section 2, item 3a with the following wording shall be added after item 3:

“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;”.

§ 2

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

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 21 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

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

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

§ 1

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

3) in § 18, item 1b with the following wording shall be added:

“1b) to issue an opinion on the report on compensation for Management Board and Supervisory Board members, pursuant to 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;”;

4) in § 25, section 2:

a) item 1b with the following wording shall be added:

“1b) to prepare an annual report on compensation for Management Board and Supervisory Board members on the rules laid down in Article 90g section 1-5 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;”;

b) item 13, which currently reads as follows:

“13) granting consent for the Company to conclude, with a related party, an agreement whose subject matter has the value of at least 10% of the value of the Company’s equity, excluding typical agreements concluded by the Company on market terms as part of its operational activity;”

shall read as follows:

“13) to give consent for the Company to enter with a related party into a material transaction referred to in Article 90i section 3 of the Act of 29 July 2005 on Public Offerings and the Conditions for Offering Financial Instruments in an Organized Trading System and on Public Companies, taking into account the exclusions and specific regulations in this respect laid down in Chapter 4b of this act;”.

§ 2

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

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 22 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

in the matter of an amendment to the PZU SA Articles of Association with respect to the line of business

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

§ 1

The following amendment is hereby made to the PZU SA Articles of Association:

in § 5, in section 2, after item 2, the full stop shall be replaced with a semicolon and item 3 with the following wording shall be added:

“3) intermediation for or on behalf of the financial institutions referred to in the Employee Capital Scheme Act of 4 October 2018, other than insurance undertakings, when entering into employee capital scheme management agreements.”.

§ 2

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

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 23 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

in the matter of an amendment to the PZU SA Articles of Association with respect to amendments to the Commercial Company Code

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

§ 1

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

5) after § 15, § 15a, with the following wording shall be added:

“§ 15a. The person convening the Shareholder Meeting may decide on participation in the Shareholder Meeting using means of electronic communication.”;

2) in § 24:

a) in section 1, after the first sentence, the second sentence with the following wording shall be added:

“Supervisory Board Members may participate in the Supervisory Board meeting using means of direct remote communication.”,

b) section 2, which currently reads as follows:

“2. Subject to Article 388 § 4 of the Commercial Company Code, Supervisory Board resolutions may be adopted using means of direct remote communication if all the Supervisory Board members have been notified of the wording of the draft resolution.”

shall read as follows:

“2. Supervisory Board resolutions may be adopted using means of direct remote communication if all the Supervisory Board members have been notified of the wording of the draft resolution and at least half of the Supervisory Board members took part in the adoption of the resolution.”,

c) sections 4-5, which currently read as follows:

“4. Subject to Article 388 § 4 of the Commercial Company Code, a Supervisory Board resolution may be adopted by written procedure if all the Supervisory Board members have been notified of the wording of the draft resolution. A vote shall be cast by duly signing the resolution document – in the case of a vote in favor of its adoption, or by submitting on the resolution document a representation on casting a vote against its adoption.

5. Subject to Article 388 § 4 of the Commercial Company Code, Supervisory Board members may participate in adopting Supervisory Board resolutions by voting in writing with intermediation of another Supervisory Board member. Casting a vote in writing cannot apply to matters introduced to the agenda at the Supervisory Board meeting.”

shall read as follows:

- “4. A Supervisory Board resolution may be adopted by written procedure if all the Supervisory Board members have been notified of the wording of the draft resolution and at least half of the Supervisory Board members took part in the adoption of the resolution.
5. Supervisory Board members may participate in adopting Supervisory Board resolutions by voting in writing with intermediation of another Supervisory Board member. Casting a vote in writing cannot apply to matters introduced to the agenda at the Supervisory Board meeting.”,

d) section 7, which currently reads as follows:

“7. Supervisory Board resolutions are adopted by open ballot with the exception of the matters referred to in § 25 section 2 items 5 and 8, for which a secret ballot is required. Secret balloting should also be held at the request of even a single Supervisory Board member, unless the Supervisory Board resolution is adopted following the procedure described in section 2 or 4.”

shall read as follows:

“7. The Supervisory Board adopts its resolutions in an open ballot. Secret balloting should be held at the request of even a single Supervisory Board member.”,

3) § 27 shall read as follows:

“§ 27

1. The Management Board shall exercise all the rights to manage the Company with the exception of the rights reserved by the act or the Articles of Association to the Company’s other governing bodies. The President of the Management Board directs the work of the Management Board.
2. The Management Board shall prepare and present to the Company’s pertinent governing bodies, along with the Management Board’s report on the Company’s activity:
 - 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.
3. Subject to sections 4 and 5, for Management Board resolutions to be valid, written invitation of all its members shall be required and the presence at the meeting of at least half of the Management Board members, including the President of the Management Board or a person designated to head the work of the Management Board during the President’s absence. Management Board members may participate in the Management Board meeting using means of direct remote communication.
4. Management Board members may participate in adopting Management Board resolutions by voting in writing with intermediation of another Management Board member. Casting a vote in writing cannot apply to matters introduced to the agenda at the Management Board meeting.
5. With the consent of the President of the Management Board, Management Board resolutions may be adopted using means of direct remote communication or by written procedure, if all the Management Board members have received the draft resolution with justification and at least half of the Management Board members took part in the adoption of the resolution.
6. The Management Board adopts its resolutions by an absolute majority of votes. In the event of a voting tie, the President of the Management Board has the casting vote.
7. The procedure of conduct of the Management Board and the matters that may be entrusted to its individual members and matters which require a Management Board resolution are defined in detail in the Rules and Regulations of the Management Board. The Rules and Regulations of the Management Board shall be adopted by the Management Board and approved by the

Supervisory Board.”.

§ 2

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

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 24 of the Agenda

RESOLUTION NO. ... /2020

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 26 May 2020

in the matter of Compensation Policy for the PZU SA Management Board and Supervisory Board Members

Pursuant to Article 2 Section 2 Item 1, Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016, Article 90d Section 1 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 and § 18 Items 10 and 12 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the Shareholder Meeting hereby resolves as follows:

§ 1

The Compensation Policy for the PZU SA Management Board and Supervisory Board Members in the wording constituting an attachment to the resolution is hereby adopted.

§ 2

The resolutions adopted by the Extraordinary Shareholder Meeting of PZU SA on 8 February 2017 are hereby repealed:

- 1) no. 4/2017 to define the rules for setting the compensation of Management Board Members of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (as amended);
- 2) no. 5/2017 on the rules for setting the compensation of Supervisory Board Members of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

§ 3

This resolution shall come into force as of 1 January 2021.

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.