

**In reference to item 2 of the Agenda**

**RESOLUTION NO. ... /2022**

**ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**of 25 March 2022**

**to elect the Chairperson of the Extraordinary 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 PZU SA Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

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

§ 2

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

Chairperson  
of the Extraordinary Shareholder Meeting of PZU SA

**In reference to item 4. of the Agenda**

**RESOLUTION NO. ... /2022**

**ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**of 25 March 2022**

**to accept the Agenda of the Extraordinary Shareholder Meeting of PZU SA**

The PZU SA Extraordinary Shareholder Meeting of 25 March 2022 hereby resolves as follows:

§ 1

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

1. Open the Extraordinary Shareholder Meeting.
2. Elect the Chairperson of the Extraordinary Shareholder Meeting.
3. Assert that the Extraordinary Shareholder Meeting has been convened correctly and that it is capable of adopting resolutions.
4. Accept the agenda.
5. Adopt a resolution on the issue of subordinated bonds on the domestic market.
6. Adjourn the meeting.

§ 2

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

Chairperson  
of the Extraordinary Shareholder Meeting of PZU SA

**In reference to item 5. of the Agenda**

**RESOLUTION NO. ... /2022**

**ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**of 25 March 2022**

**on the issue of subordinated bonds on the domestic market**

Whereas:

1. on 30 June 2017 Powszechny Zakład Ubezpieczeń Spółka Akcyjna (hereinafter referred to as “PZU SA”) issued series A subordinated bonds with a total nominal value of PLN 2,250,000,000.00 (say: two billion two hundred fifty million zloty) with a maturity date of 29 July 2027 (hereinafter referred to as “Series A Bonds”);
  2. the terms and conditions for the issue of Series A Bonds contemplate PZU SA’s early redemption option on 29 July 2022;
  3. the issuer’s early redemption of subordinated bonds after the elapse of five years from their date of issue is a market standard; accordingly, its execution is expected by investors who purchase these types of securities, including the holders of Series A Bonds;
  4. in addressing investors’ expectations PZU SA intends to exercise the option of early redemption of the Series A Bonds at its own initiative, and this redemption will transpire in accordance with the terms and conditions of issue of the Series A Bonds;
  5. in connection with the planned redemption of the Series A Bonds, PZU SA intends to issue a new issue of subordinated bonds to replace them and their parameters will be similar to the Series A Bonds;
- and acting pursuant to § 18 Item 6 of the PZU SA Articles of Association, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Consent is hereby given for PZU SA to issue subordinated bonds on the domestic market with a total nominal value of no more than PLN 3,000,000,000.00 (say: three billion zloty) whose proceeds would be treated as tier 2 own funds according to the Act of 11 September 2015 on Insurance and Reinsurance Activity and Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

§ 2

The Shareholder Meeting hereby authorizes the PZU SA Management Board to take all factual and legal actions necessary to effect the issue of bonds in accordance with § 1.

§ 3

This resolution comes into force at the time of its adoption.

Chairperson  
of the Extraordinary Shareholder Meeting of PZU SA