

Warsaw, 1 June 2022

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Motion
to the Shareholder Meeting of PZU SA**

Regarding:

amendments to the PZU SA Articles of Association

Body of the motion:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (**PZU SA**) hereby moves for the adoption of resolutions on amendments to the PZU SA Articles of Association.

Justification:

On 29 March 2021, the Stock Exchange Supervisory Board adopted the Best Practices of WSE Listed Companies 2021 ("Best Practices of WSE Listed Companies 2021"), which became effective on 1 July 2021. Since its listing on the WSE in 2010, PZU SA has striven to comply with the corporate governance rules set by the WSE to the fullest extent possible. In view of the above, provisions of the currently binding PZU SA Articles of Association have been analyzed and in order to implement in full principle 2.11. of the Best Practices of WSE Listed Companies 2021, worded as follows:

"2.11. Apart from actions following from law, every year, the Supervisory Board prepares and **presents** annual report **to the Ordinary Shareholder Meeting for approval.**",
it is proposed to amend § 18 and § 25 sec. 2 item 3 of the PZU SA Articles of Association, according to the presented draft.

Such action will be coherent with the Shareholder Meeting's declaration about adopting the Best Practices of WSE Listed Companies 2021 for application (the draft resolution is planned to be presented at the nearest Ordinary Shareholder Meeting).

At present, the Supervisory Board is preparing two reports to be presented to the Shareholder Meeting without the need to adopt an approving resolution, i.e.:

- 1) report on the results of the evaluation of financial statements (standalone and consolidated statements of the PZU Group, Management Board's non-financial report on the activity of the Company and the PZU Group) and on the results of assessment of the Management Board's proposals concerning distribution of profit or coverage of loss and
- 2) report on the Supervisory Board's activity, including the annual evaluation of the Company's standing.

The basis for preparing the above reports is § 25 sec. 2 item 3 of the PZU SA Articles of Association and § 13 sec. 1 item 5 of the Rules and Regulations of the Supervisory Board:

PZU SA Articles of Association:

"2. Apart from other matters stipulated as being within its powers in accordance with a statute or the Articles of Association, the Supervisory Board's powers shall include the following: (...)

"3) submitting a written report to the Shareholder Meeting on the results of the evaluation referred to in items 1 and 2 above, a concise annual evaluation of the Company's standing with an assessment of its internal control system and the Company's system for managing significant risks and an annual report on the Supervisory Board's work;"

Rules and Regulations of the PZU SA Supervisory Board:

"1. The Supervisory Board's powers shall include the following: (...)

5) submitting a written report to the Shareholder Meeting on the results of the evaluation referred to in items 1 and 2 above, a concise annual evaluation of the Company's standing with an assessment of its internal control system and the Company's system for managing significant risks and an annual report on the Supervisory Board's work,".

Pursuant to Article 393 of the Commercial Company Code, any matters which require a resolution by the Shareholder Meeting, other than those listed in the CCC, should follow from a law or the Company's Articles of Association so that the above principle of the Best Practices of WSE Listed Companies 2021 could be applied in full, and the Shareholder Meeting has legal grounds to adopt a resolution to approve the Supervisory Board's report, it is necessary to introduce the proposed amendment to the Articles of Association.

In addition, pursuant to Article 382 § 3 item 3 of the CCC, in the wording assigned by the Act of 9 February 2022 to amend the Commercial Company Code Act and certain other laws (Journal of Laws of 2022, Item 807) (hereinafter referred to as the “amendments to the CCC”), which will enter into force on 13 October 2022, the powers of the Supervisory Board include (...) “preparing and presenting to the shareholder meeting an annual written report for the previous financial year (the supervisory board’s report).”.

Considering the above, it is propose to introduce the following amendments to the PZU SA Articles of Association:

1) to add in § 18, defining powers of the Shareholder Meeting, item 1c with the following wording shall be added after item 1b:

“1c) examination and approval of the annual written Supervisory Board Report for the previous financial year;”;

2) to amend item 3 in § 25, sec. 2 which currently reads as follows:

“3) submitting a written report to the Shareholder Meeting on the results of the evaluation referred to in items 1 and 2 above, a concise annual evaluation of the Company’s standing with an assessment of its internal control system and the Company’s system for managing significant risks and an annual report on the Supervisory Board’s work;”

to receive the following new wording:

“3) submitting the annual written Supervisory Board Report for the previous financial year, taking into account in particular the results of the assessment referred to in items 1 and 2;”.

After the proposed amendments to the PZU SA Articles of Association enter into force, the Supervisory Board will prepare one report which will include the elements defined in the Best Practices of WSE Listed Companies 2021 and Article 382 § 3(1) of the CCC (after the amendments to the CCC come into force).

In accordance with § 25 sec. 2 item 19 of the PZU SA Articles of Association, the Management Board’s motion in this matter was approved by the Supervisory Board.

Submitted on behalf of the PZU SA Management Board by:

/Maciej Rapkiewicz/

/Piotr Nowak/

Attachments:

- 1) UZ/137/2022 in the matter of a motion to the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Shareholder Meeting on amendments to the PZU SA Articles of Association;
- 2) URN/90/2022 in the matter of evaluation of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Management Board’s motion on amendments to the PZU SA Articles of Association;
- 3) draft resolution of the PZU Shareholder Meeting on amendments to the PZU SA Articles of Association.



RESOLUTION NO. UZ/137/2022

ADOPTED BY THE MANAGEMENT BOARD OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2022

in the matter of a motion to the PZU SA Shareholder Meeting to amend the PZU SA Articles of Association

Pursuant to § 4 items 24 and 25 and § 14 sec. 1 of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Management Board Bylaws, the following is hereby resolved:

§ 1

1. A motion shall be submitted to the PZU SA Shareholder Meeting to introduce the following amendments to the PZU SA Articles of Association:
 - 1) in § 18 item 1c with the following wording shall be added after item 1b:
“1c) examination and approval of the annual written Supervisory Board Report for the previous financial year;”;
 - 2) § 25 sec. 2 item 3 shall read as follows:
“3) submitting the annual written Supervisory Board Report for the previous financial year, taking into account in particular the results of the assessment referred to in items 1 and 2;”.
2. The wording of the motion to the PZU SA Shareholder Meeting is presented in the attachment to the resolution.

§ 2

A motion shall be submitted to the PZU SA Supervisory Board to issue an opinion on the motion referred to in § 1.

§ 3

This Resolution shall come into force on the date of its adoption.

All the Management Board members have been advised of the content of this resolution. Number of persons voting: 8

Number of votes “in favor”: 8 Number of votes “against”: 0 Number of votes “abstained”: 0

	IN FAVOR /signature/	AGAINST /signature/	ABSTAINED /signature/
President of the Management Board Beata Kozłowska-Chyła			
Management Board Member Ernest Bejda			

resolution in the matter of a motion to the PZU SA Shareholder Meeting to amend the PZU SA Articles of Association

Management Member Krzysztof Kozłowski	Board			
Management Member Małgorzata Kot	Board			
Management Member Tomasz Kulik	Board			
Management Member Piotr Nowak	Board			
Management Member Maciej Rapkiewicz	Board			
Management Member Małgorzata Sadurska	Board			



RESOLUTION NO. URN/90/2022

ADOPTED BY THE SUPERVISORY BOARD OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 1 June 2022

on issuing an opinion on the motion of the PZU SA Management Board to the PZU SA Shareholder Meeting to amend the PZU SA Articles of Association

Pursuant to § 13 and § 25 sec. 2 item 19 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and § 13 sec. 1 item 22 of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Supervisory Board Bylaws, the following is hereby resolved:

§ 1

The PZU SA Supervisory Board hereby issues a positive opinion on the PZU SA Management Board's motion to the PZU SA Shareholder Meeting to amend the PZU SA Articles of Association according to the wording of the amendment given in the attachment to this resolution.

§ 2

This resolution shall come into force on the date of its adoption.

The vote was held in an open procedure.

Number of attendees: 9 Number of votes in favor: 9 Number of votes against: 0 Number of abstentions: 0

Chairperson
of the PZU SA Supervisory Board

Paweł Mucha

RESOLUTION NO./2022

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 2022

to amend the PZU SA Articles of Association

Pursuant to § 18 of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Articles of Association 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 1c with the following wording shall be added after item 1b:
“1c) examination and approval of the annual written Supervisory Board Report for the previous financial year;”;
- 2) in § 25, sec. 2 item 3, which currently reads as follows:
“3) submitting a written report to the Shareholder Meeting on the results of the evaluation referred to in items 1 and 2 above, a concise annual evaluation of the Company’s standing with an assessment of its internal control system and the Company’s system for managing significant risks and an annual report on the Supervisory Board’s work;”
shall read as follows:
“3) submitting the annual written Supervisory Board Report for the previous financial year, taking into account in particular the results of the assessment referred to in items 1 and 2;”.

§ 2

This Resolution shall come into force on the date of its adoption, subject to entry of the amendment 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