

Warsaw, 11 May 2023

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.

The submitted proposal of amendments to the Articles of Association is primarily intended to take into account in the PZU SA Articles of Association the amendments to the Commercial Company Code (CCC) made by the Act of 9 February 2022 on amendments to the Commercial Company Code and certain other acts (Journal of Laws of 2022, Item 807), which came into force on 13 October 2022.

The proposed amendments to the PZU SA Articles of Association, resulting from the amendment of the CCC, mainly concern the powers of the Supervisory Board and the organization of the Supervisory Board's work, and are aimed at streamlining and increasing the efficiency of its work.

Proposed amendments to the PZU SA Articles of Association as part of alignment with the CCC in its new wording:

1) as regards the powers of the Supervisory Board and the organization of the work of the Supervisory Board:

- a) adding the powers of the **Deputy Chairperson and Secretary of the Supervisory Board** (in § 20, adding section 1a, third sentence, and section 1b)

The proposed amendment is the result of an amendment to Article 389 § 1 of the CCC. Pursuant to the second sentence of Article 389 § 1 of the CCC, the company's articles of association may also grant certain powers related to the organization of the supervisory board and the manner in which it performs its activities to other members.

Proposed wording of § 20 sec. 1a and 1b of the Articles of Association:

“1a. In the absence of the Chairperson of the Supervisory Board, his/her absence or a temporary obstacle preventing him/her from exercising his/her function, all the rights and duties of the Chairperson of the Supervisory Board are exercised by the Deputy Chairperson of the Supervisory Board, with the exception of the right to cast the deciding vote in the event of an equal number of votes when voting on a resolution of the Supervisory Board.

1b. The Supervisory Board may elect the Supervisory Board Secretary from among its members. The Supervisory Board Secretary supports the Supervisory Board Chairperson in discharging his/her duties.”,

- b) **clarification** of provisions regarding the appointment of **standing or ad hoc committees** by the Supervisory Board, introduction of an obligation for committees to provide the Supervisory Board with information on supervisory activities undertaken, and **abandonment of the possibility of appointing temporary committees** (adding sec. 9a and 9b in § 20, repealing § 24(9) of the Articles of Association)

Pursuant to Article 390(1) § 1 item 2 and § 3 of the CCC, the Supervisory Board may establish an ad hoc or standing committee of the supervisory board, consisting of members of the supervisory board, to perform certain supervisory activities (supervisory board committee), supervisory board committees have the right to undertake supervisory activities specified in Article 382 § 4 of the CCC, unless the

supervisory board decides otherwise. A delegated member of the supervisory board and a supervisory board committee should provide the supervisory board with information on supervisory activities undertaken and their results at least once in each quarter of the financial year.

Proposal to add in § 20 of the Articles of Association sec. 9a and 9b in the following wording:

“9a. The Supervisory Board may delegate its members to independently perform certain supervisory activities, the scope of which is determined by a resolution of the Supervisory Board on delegation of the Supervisory Board member, and appoint, from among the Supervisory Board members, standing or ad hoc committees to discharge specific supervisory activities. The scope of activities of a standing committee is determined by the committee's rules of procedure adopted by resolution of the Supervisory Board. The scope of activities of an ad hoc committee is specified in a resolution of the Supervisory Board.

9b. Members of the Supervisory Board delegated to perform certain supervisory activities independently, as well as standing or ad hoc committees, are obliged to provide the Supervisory Board with information on the supervisory activities undertaken and their results at least once in each quarter of the financial year.”.

Repealed sec. 9 in § 24 of the Articles of Association:

“9. The Supervisory Board may delegate its members to independently perform certain supervisory activities, the scope of which is determined by a resolution of the Supervisory Board on delegation of the Supervisory Board member, and appoint for this purpose, from among the Supervisory Board members, temporary committees with the scope of their activities determined by a resolution of the Supervisory Board appointing the committee. Supervisory Board members delegated to perform supervisory duties independently submit a written report to the Supervisory Board on such activity at the next Supervisory Board meeting after performing any supervisory duties independently.”.

The draft amendments to the PZU SA Articles of Association repeal the provision on the appointment of temporary committees in view of the fact that the CCC does not provide for such an institution, and moreover, they have not been appointed in the practice of the Company's Supervisory Board,

- c) regulating the possibility of **holding Supervisory Board meetings without formally convening them** (adding in § 23 sec. 4)

The proposed wording of § 23 sec. 4 of the Articles of Association reflects the content of Article 389 § 6 of the CCC, according to which the supervisory board may also hold meetings without being formally convened, if all members agree and do not object to the inclusion of individual matters on the agenda.

- d) regulating the possibility of **extending the agenda** during a Supervisory Board meeting and adopting resolutions **on matters not included in the agenda** (§ 24 sec. 1a of the Articles of Association)

Article 389 § 3 of the CCC:

During the meeting, the supervisory board may also adopt resolutions on matters not included in the proposed agenda, if none of the supervisory board members attending the meeting objects, unless the company's articles of association stipulate otherwise. The company's articles of association may also stipulate that the adoption of resolutions by the supervisory board at a meeting on certain matters must be announced in the invitation.

Article 389 § 3 of the CCC allows this issue to be regulated differently in the Company's Articles of Association. In view of this, the proposed wording of § 24 sec. 1a of the Articles of Association stipulates that the Supervisory Board may adopt resolutions on matters not included in the agenda, if all members of the Supervisory Board attend the meeting and none of them objects.

Proposed wording of § 24 sec. 1a:

“1a. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if all members of the Supervisory Board attend the meeting and none of them objects.”.

A corresponding amendment will also be made to the Rules and Regulations of the PZU SA Supervisory Board,

e) clarification of the **Management Board's obligations to provide information to the Supervisory Board**

It is proposed that § 27a be added to the Articles of Association to clarify the Management Board's obligations to provide information to the Supervisory Board under Article 380(1) of the CCC, which is intended to ensure that the Supervisory Board has the information it needs to effectively supervise the Company's activities. Pursuant to 380(1) § 5 of the CCC, the Company's Articles of Association may exclude or limit the aforementioned information obligations.

The proposal to add § 27a to the Articles of Association is a consequence of the introduction of Article 380(1) in the CCC, which provides for the obligation of the Management Board to provide the Supervisory Board, without additional request, with certain information, including information on the resolutions of the Management Board and their subject matter, the standing of the Company, progress in implementing the set directions of development of the Company's activities, transactions and other events or circumstances that materially affect or may affect the Company's financial standing, including its profitability or liquidity, as well as changes in information previously provided to the Supervisory Board, if such changes materially affect or may affect the Company's standing. The fulfillment of the above obligations also applies to information held by the Management Board about subsidiaries, to the extent that such information is relevant from the Company's point of view.

The proposal assumes that the Supervisory Board shall determine by way of resolution the detailed scope, form and timing of submission of the information.

Proposed wording of § 27a:

"§ 27a:

1. The Management Board is obliged, without further request, to provide the Supervisory Board with information on:
 - 1) Management Board resolutions and their subject matter;
 - 2) the standing of the Company, including with regard to its assets, as well as important circumstances in the conduct of the Company's affairs, in particular in the operational, investment and personnel areas;
 - 3) progress in the implementation of the set directions for the development of the Company's activity, while indicating deviations from the previously set directions, providing at the same time justification for the deviations;
 - 4) transactions and other events or circumstances that materially affect or may affect the Company's financial position, including its profitability or liquidity;
 - 5) changes to information previously provided to the Supervisory Board, if such changes materially affect or may affect the Company.
2. The fulfillment of the obligations referred to in sec. 1 also applies to information held by the Management Board about subsidiaries, to the extent that such information is relevant from the Company's point of view.
3. The Supervisory Board shall determine by way of resolution the detailed scope, form and timing of submission of the information referred to in sec. 1.”

f) including the power of the Supervisory Board to **select an auditor to evaluate the report on compensation for Management Board and Supervisory Board members**

The amendment is intended to take into account Article 90g sec. 1 and 10 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, according to which the report on the compensation of members of the management board and the supervisory board, prepared by the Supervisory Board, shall be subject to an auditor's evaluation with regard to the inclusion of the information required under sec. 1-5 and 8 of the Act.

It is proposed to include the power of the Supervisory Board in this regard by adding item 1c in § 25 sec. 2 of the Articles of Association, worded as follows:

“1c) selecting an auditor to evaluate the report on compensation for Management Board and Supervisory Board members;”.

In addition, it is proposed to introduce an editorial change in item 1b in § 25 sec. 2 of the Articles of Association, consisting in abandoning the reference to specific provisions of the Act on Public Offerings (which will ensure the validity of the provision in the event of a possible amendment to the Act). § 25 sec. 2 item 1b of the Articles of Association shall read:

“1b) preparing an annual report on compensation for Management Board and Supervisory Board members;”.

The existing wording of § 25 sec. 2 item 1b:

“1b) preparing 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”,

An analogous change is proposed to § 18 item 1b:

Item 1b in § 18, which currently reads:

“1b) issuing 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;”

shall read as follows:

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

2) **as regards the powers of the Shareholder Meeting - the power of the Shareholder Meeting to determine the maximum compensation of advisors to the Supervisory Board**

It is proposed to expand the powers of the Shareholder Meeting by indicating in § 18 item 15 that the Shareholder Meeting has the authority to determine the maximum total cost of the compensation for all Supervisory Board advisors that the Company may incur during the financial year.

Pursuant to the added Article 382(1) § 8 of the CCC, the articles of association may exclude or limit the supervisory board's right to conclude agreements with a supervisory board advisor, in particular by authorizing the shareholder meeting to determine the maximum total cost of the compensation for all supervisory board advisors that the company may incur during the financial year.

The other major proposed amendments to the Articles of Association include:

- 1) regulating the possibility of **cancellation of a meeting** of the Supervisory Board by the convener of the meeting, subject to compliance with the deadline for convening the first meeting of the Supervisory Board of a new term of office (§ 21 sec. 4, § 23 sec. 3 of the Articles of Association)

The proposed amendment to § 21 sec. 4, § 23 sec. 3 of the Articles of Association implies the adoption of the following solution: the convener of a Supervisory Board meeting shall have the right to cancel it prior to the scheduled date of the Supervisory Board meeting, subject to observance of the deadline for convening the first meeting of the Supervisory Board of a new term of office. The cancellation shall be made in the same form as the convening and shall include a justification;

2) **formal inclusion of:**

- The **Methodology for assessing suitability of the members of the corporate bodies of regulated entities** (published on KNF's website on 20 January 2020)
- **Corporate Governance Rules for Regulated Institutions** (KNF Resolution No. 218/2014 of 22 July 2014).

According to the proposed wording of § 18 items 13 and 14 of the Articles of Association, the powers of the Shareholder Meeting include:

- a) establishing and making amendments to the rules for assessment of suitability of the Supervisory Board and the Supervisory Board Audit Committee,
- b) making assessment of individual suitability of candidates for members of the Supervisory Board, excluding the candidate appointed by the State Treasury, by means of the written statement referred to in § 20 sec. 7 of the Articles of Association, members of the Supervisory Board and the collective assessment of the Supervisory Board.

The powers of the Supervisory Board, in accordance with the proposed wording of § 25 sec. 2 item 18a letters a-d of the Articles of Association, include:

- a) adopting and amending the rules for assessing the Management Board's suitability,
- b) conducting an individual suitability assessment of Management Board member candidates, Management Board members, and a collective assessment of the Management Board;
- c) conducting an individual suitability assessment of Supervisory Board Audit Committee member candidates and Supervisory Board Audit Committee members, and a collective suitability assessment of the Supervisory Board Audit Committee,
- d) conducting a regular assessment of the application of the Corporate Governance Rules for Regulated Institutions issued by the Polish Financial Supervision Authority.

- 3) **specifying the role of the Supervisory Board in the event the number of Management Board members decreases below the minimum**, by introducing the following sec. 3 in § 26 of the Articles of Association:

“3. If the number of members of the Management Board decreases below the minimum referred to in sec. 1, the Supervisory Board shall immediately take action to supplement the composition of the Management Board.”;

- 4) adding a provision on the Company's ability to create funds (other than a prevention fund) provided by law (§ 32 sec. 1a)

The intention of the amendment is to include the social benefit fund, which is created by the Company on the basis of the Act of 4 March 1994 on the company's social benefit fund.

Pursuant to Article 278 sec. 1 of the Insurance and Reinsurance Activity Act of 11 September 2015, an insurance undertaking and a reinsurance undertaking may create a prevention fund, charged to expenses, as well as special funds and provisions as specified in the articles of association.

It is proposed to add sec. 1a in § 32 of the Articles of Association, which reads:

“1a. The Company may create funds other than those indicated in sec. 1, as provided by law.”.

The amendment to the Articles of Association in this regard requires, prior to registration, the approval of the supervisory authority pursuant to Article 79 sec. 2 of the Insurance and Reinsurance Activity Act. In view of the above, the amendment of § 32 of the Articles of Association has been separated into a separate draft resolution of the Shareholder Meeting.

In accordance with § 25 section 2 item 19 of the PZU SA Articles of Association, the Supervisory Board issued a positive opinion on the Management Board's motion in this matter before it was submitted to the Shareholder Meeting.

Submitted on behalf of the PZU SA Management Board by:

/Tomasz Kulik/

/Krzysztof Kozłowski/

Attachments:

- 1) draft resolutions of the PZU SA Shareholder Meeting on amendments to the PZU SA Articles of Association.

RESOLUTION NO. .../2023

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 2023

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:
 - a) item 1b currently reading as follows:

“1b) issuing 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;”

shall read as follows:

“1b) to issue an opinion on the report on compensation for Management Board and Supervisory Board members;”,
 - b) after item 12, the period shall be replaced by a semicolon, and items 13-15 shall be added, reading as follows:
 - “13) establishing and making amendments to the rules for assessment of suitability of the Supervisory Board and the Supervisory Board Audit Committee;
 - 14) making assessment of individual suitability of candidates for members of the Supervisory Board, excluding the candidate appointed by the State Treasury, by means of the written statement referred to in § 20 sec. 7 of the Articles of Association, members of the Supervisory Board and the collective assessment of the Supervisory Board;
 - 15) determining the maximum total cost of the compensation for all Supervisory Board advisors that the Company may incur during the financial year.”;

- 2) in § 20:
 - a) section 1 currently reading as follows:

“1. Subject to sec. 2, the Supervisory Board consists of seven to eleven members. Subject to § 37 sec. 5, the number of Supervisory Board members is always odd; the number of Supervisory Board members is specified by the Shareholder Meeting in a separate resolution. Supervisory Board members are appointed for a joint term of office, which encompasses three consecutive full financial years. The Supervisory Board elects the Supervisory Board Chairperson and Deputy Chairperson from among the Supervisory Board members.”

shall read as follows:

“1. Subject to sec. 2, the Supervisory Board consists of seven to eleven members. Subject to § 37 sec. 5, the number of Supervisory Board members is always odd; the number of Supervisory Board members is specified by the Shareholder Meeting in a separate resolution. Supervisory Board members are appointed for a joint term of office, which encompasses three consecutive full financial years.”,

- b) after sec. 1, the following sections 1a and 1b shall be added:
- “1a. The Supervisory Board elects the Supervisory Board Chairperson and Supervisory Board Deputy Chairperson from among its members. The Supervisory Board Chairperson manages the work of the Supervisory Board. In the absence of the Chairperson of the Supervisory Board, his/her absence or a temporary obstacle preventing him/her from exercising his/her function, all the rights and duties of the Chairperson of the Supervisory Board are exercised by the Deputy Chairperson of the Supervisory Board, with the exception of the right to cast the deciding vote in the event of an equal number of votes when voting on a resolution of the Supervisory Board.
 - 1b. The Supervisory Board may elect the Supervisory Board Secretary from among its members. The Supervisory Board Secretary supports the Supervisory Board Chairperson in discharging his/her duties.”,

- c) section 8, which currently reads as follows:

“8. At least two Supervisory Board members meet the independence criteria set forth in the “Best Practices of WSE Listed Companies” adopted by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).”

shall read as follows:

“8. At least two Supervisory Board members meet the independence criteria set forth in the “Best Practices of WSE Listed Companies” adopted by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).”,

- d) after sec. 9, the following sections 9a and 9b shall be added:

- “9a. The Supervisory Board may delegate its members to independently perform certain supervisory activities, the scope of which is determined by a resolution of the Supervisory Board on delegation of the Supervisory Board member, and appoint, from among the Supervisory Board members, standing or ad hoc committees to discharge specific supervisory activities. The scope of activities of a standing committee is determined by the committee's rules of procedure adopted by resolution of the Supervisory Board. The scope of activities of an ad hoc committee is specified in a resolution of the Supervisory Board.
- 9b. Members of the Supervisory Board delegated to perform certain supervisory activities independently, as well as standing or ad hoc committees, are obliged to provide the Supervisory Board with information on the supervisory activities undertaken and their results at least once in each quarter of the financial year.”;

- 3) in § 21:

- a) section 1, first sentence, which currently reads as follows:

“1. The Supervisory Board Chairperson, or in his/her absence, the Deputy Chairperson, convenes Supervisory Board meetings through an invitation sent not later than 7 days before the planned meeting of the Supervisory Board and presides over them.”

shall read as follows:

“1. The Supervisory Board Chairperson convenes Supervisory Board meetings through an invitation sent not later than 7 days before the planned meeting of the Supervisory Board and presides over them.”,

- b) after section 3, section 4 with the following wording shall be added:

“4. The convener of a Supervisory Board meeting shall have the right to cancel it prior to the scheduled date of the Supervisory Board meeting, subject to observance of the deadline for convening the first meeting of the Supervisory Board of a new term of office. The cancellation shall be made in the same form as the convening and shall include a justification.”;

4) in § 23:

a) section 2, which currently reads as follows:

“2. The Management Board or a Supervisory Board member may request that a Supervisory Board meeting be convened, providing the proposed agenda. The Supervisory Board Chairperson and in his/her absence the Supervisory Board Deputy Chairperson convenes the meeting at a date no later than two weeks after receipt of the request. If the Supervisory Board Chairperson does not convene the meeting according to this provision, the requesting party may convene it acting alone by stating the date, place and proposed agenda of the meeting. The business presented in the motion forms the subject matter of the meeting. The Supervisory Board member who has exercised the right to convene the Supervisory Board presides over the meeting.”

shall read as follows:

“2. The Management Board or a Supervisory Board member may request that a Supervisory Board meeting be convened, providing the proposed agenda. The Supervisory Board Chairperson convenes the meeting at a date no later than two weeks after receipt of the request. If the Supervisory Board Chairperson does not convene the meeting according to this provision, the requesting party may convene it acting alone. The business presented in the motion forms the subject matter of the meeting. The Supervisory Board member who has exercised the right to convene the Supervisory Board presides over the meeting.”

b) after section 2, sections 3 and 4 with the following wording shall be added:

“3. The convener referred to in sec. 2 has the right to cancel the meeting of the Supervisory Board.

§ 21 sec. 4 shall apply accordingly.

4. The Supervisory Board may also hold meetings without being formally convened, if all members agree and do not object to the inclusion of individual matters on the agenda.”;

5) in § 24:

a) section 1, first sentence, which currently reads as follows:

“1. Without prejudice to Sections 2, 4 and 5, for Supervisory Board resolutions to be valid, it is required to invite in writing all Supervisory Board members and to have the presence at the meeting of at least one half of the Supervisory Board members, including the Supervisory Board Chairperson or Deputy Chairperson.”

shall read as follows:

“1. Without prejudice to Sections 1a, 2, 4 and 5, for Supervisory Board resolutions to be valid, it is required to invite all Supervisory Board members and to have the presence at the meeting of at least one half of the Supervisory Board members, including the Supervisory Board Chairperson or Deputy Chairperson.”,

b) after section 1, the following section 1a shall be added:

“1a. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if all members of the Supervisory Board attend the meeting and none of them objects.”,

c) section 9 currently reading as follows:

“9. The Supervisory Board may delegate its members to independently perform certain supervisory activities, the scope of which is determined by a resolution of the Supervisory Board on delegation of the Supervisory Board member, and appoint for this purpose, from among the Supervisory Board members, temporary committees with the scope of their activities determined by a resolution of the Supervisory Board appointing the committee.

Supervisory Board members delegated to perform supervisory duties independently submit a written report to the Supervisory Board on such activity at the next Supervisory Board meeting after performing any supervisory duties independently.”

shall be repealed;

6) in § 25, section 2:

a) item 1b currently reading as follows:

“1b) preparing 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;”

shall read as follows:

“1b) preparing an annual report on compensation for Management Board and Supervisory Board members;”,

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

“1c) selecting an auditor to evaluate the report on compensation for Management Board and Supervisory Board members;”,

c) item 9, which currently reads as follows:

“9) accepting instructions for the Company’s representatives to vote at Shareholder Meetings of Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna (“PZU Życie SA”) in the following matters: increasing and decreasing the share capital, issuing bonds, selling and leasing PZU Życie SA’s enterprise and establishing a usufruct right on the enterprise, splitting PZU Życie SA, merging PZU Życie SA with another company, liquidating or dissolving PZU Życie SA;”

shall read as follows:

“9) giving consent to the Company to the specific manner of exercising the voting right at Shareholder Meetings of Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna (“PZU Życie SA”) in the following matters: increasing and decreasing the share capital, issuing bonds, selling and leasing PZU Życie SA’s enterprise and establishing a usufruct right on the enterprise, splitting PZU Życie SA, merging PZU Życie SA with another company, liquidating or dissolving PZU Życie SA;”,

d) item 18a currently reading as follows:

“18a) performing tasks resulting from the guidelines or recommendations of regulatory authorities, in particular the Polish Financial Supervision Authority, adopted in the Company;”

shall read as follows:

“18a) performing tasks resulting from the guidelines or recommendations of regulatory authorities, including the Polish Financial Supervision Authority, adopted in the Company, in particular:

- a) adopting and amending the rules for assessing the Management Board's suitability,
- b) conducting an individual suitability assessment of Management Board member candidates, Management Board members, and a collective assessment of the Management Board;
- c) conducting an individual suitability assessment of Supervisory Board Audit Committee member candidates and Supervisory Board Audit Committee members, and a collective suitability assessment of the Supervisory Board Audit Committee,
- d) conducting a regular assessment of the application of the Corporate Governance Rules for Regulated Institutions issued by the Polish Financial Supervision Authority.”;

7) in § 26 after section 2, section 3 with the following wording shall be added:

“3. If the number of members of the Management Board decreases below the minimum referred to in sec. 1, the Supervisory Board shall immediately take action to supplement the composition of the Management Board.”;

8) in § 27 section 3, first sentence, currently reading as follows:

“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.”

shall read as follows:

“3. Subject to sections 4 and 5, for Management Board resolutions to be valid, 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.”;

9) after § 27, § 27a, with the following wording shall be added:

“§ 27a.

1. The Management Board is obliged, without further request, to provide the Supervisory Board with information on:
 - 1) Management Board resolutions and their subject matter;
 - 2) the standing of the Company, including with regard to its assets, as well as important circumstances in the conduct of the Company's affairs, in particular in the operational, investment and personnel areas;
 - 3) progress in the implementation of the set directions for the development of the Company's activity, while indicating deviations from the previously set directions, providing at the same time justification for the deviations;
 - 4) transactions and other events or circumstances that materially affect or may affect the Company's financial position, including its profitability or liquidity;
 - 5) changes to information previously provided to the Supervisory Board, if such changes materially affect or may affect the Company.
2. The fulfillment of the obligations referred to in sec. 1 also applies to information held by the Management Board about subsidiaries, to the extent that such information is relevant from the Company's point of view.
3. The Supervisory Board shall determine by way of resolution the detailed scope, form and timing of submission of the information referred to in sec. 1.”

§ 2

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

RESOLUTION NO. .../2023

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 2023

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 PZU SA Articles of Association are amended as follows:

in § 32 after section 1, the following section 1a shall be added:

“1a. The Company may create funds other than those indicated in sec. 1, as provided by law.”.

§ 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