

In reference to item 2 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

on electing 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 Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby resolves to elect Mr./Ms. as 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. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

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

The Extraordinary Shareholder Meeting of PZU SA held on 6 September 2019 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 to amend the PZU SA Articles of Association with respect to the powers of the Supervisory Board and the Shareholder Meeting.
6. Adopt a resolution to amend the PZU SA Articles of Association with respect to Management Board reports.
7. Adopt a resolution to amend the PZU SA Articles of Association with respect to setting the compensation of Management Board members.
8. Adopt a resolution to amend the PZU SA Articles of Association with respect to disposal of non-current assets.
9. Adopt a resolution to amend the PZU SA Articles of Association with respect to the maximum number of Management Board members.
10. Adjourn the Extraordinary Shareholder 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. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

**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 Extraordinary Shareholder Meeting resolves as follows:

§ 1

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

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 currently reading 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:

- a) item 1 currently reading 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;”,
- b) after item 4, the full stop shall be replaced with a semicolon and the following items 5 and 6 shall be appended:
- “5) subject to § 18 item 11, the 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,
- 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 Extraordinary Shareholder Meeting of PZU SA

In reference to item 6 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

**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 Extraordinary Shareholder Meeting resolves as follows:

§ 1

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

1) in § 18, item 1a, currently reading 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;”,

3) in § 27, section 1a, which currently reads as follows:

„1a. The Management Board shall prepare and present to the Shareholder Meeting a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.”

shall read as follows:

„1a. The Management Board shall prepare and present to the Shareholder Meeting and to the Supervisory Board, 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.”.

§ 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 Extraordinary Shareholder Meeting of PZU SA

In reference to item 7 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

in the matter of an amendment to the PZU SA Articles of Association with respect to setting the compensation of Management Board members

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

§ 1

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

- 1) in § 18, after item 11, the period shall be replaced by a semicolon, and the following item 12 shall be added:

“12) setting the rules for shaping the compensation of Management Board members.”;

- 2) in § 25, section 2 item 4, which currently reads as follows:

“4) concluding, terminating and amending agreements with Management Board members and setting the rules for their compensation;”

shall read as follows:

“4) concluding, terminating and amending agreements with Management Board members and setting the rules for their compensation, giving consideration to the rules defined by the Shareholder Meeting, in accordance with § 18 item 12;”.

§ 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 Extraordinary Shareholder Meeting of PZU SA

In reference to item 8 of the Agenda

RESOLUTION NO./2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

**in the matter of an amendment to the PZU SA Articles of Association with respect to disposal of
non-current assets**

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

§ 1

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

in § 36a:

1) section 1 currently reading as follows:

„1. Disposal by the Company of non-current assets within the meaning of the Accounting Act of 29 September 1994 is effected in a tender procedure in the case of assets whose value is greater than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the value of the asset sold is less than or equal to PLN 20,000.”

shall read as follows:

„1. Disposal by the Company of non-current assets within the meaning of the Accounting Act of 29 September 1994 is effected in a tender or auction procedure in the case of assets whose market value is greater than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the market value of the asset sold is less than or equal to PLN 20,000.”,

2) in section 2, the introduction to the enumeration which currently reads as follows:

„2. The Company may dispose of the non-current assets referred to in section 1 without a tender:”.

shall read as follows:

„2. The Company may dispose of the non-current assets referred to in section 1 without a tender or auction:”.

§ 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 Extraordinary Shareholder Meeting of PZU SA

In reference to item 9 of the Agenda

RESOLUTION NO. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

**in the matter of an amendment to the PZU SA Articles of Association with respect to the
maximum number of Management Board members**

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

§ 1

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

in § 26, section 1 which currently reads as follows:

“1. The Management Board consists of three to seven members, including the President of the Management Board.”

shall read as follows:

“1. The Management Board consists of three to eight members, including the President of the Management 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 Extraordinary Shareholder Meeting of PZU SA