

**RESOLUTION No. 1/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**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. Radosław L. Kwaśnicki as Chairperson of the Ordinary Shareholder Meeting of PZU SA.

**§ 2**

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 519,587,812 votes were in favor, no votes were against and no votes abstained.

**RESOLUTION No. 2/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

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

The Ordinary Shareholder Meeting of PZU SA held on 29 June 2017 hereby resolves as follows:

**§ 1**

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

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 2016.
6. Review the Management Board's report on the activity of PZU SA in 2016.
7. Review the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2016.
8. Review the Management Board's report on the activity of the PZU SA Group in 2016.
9. Review the Supervisory Board's report on the evaluation of the financial statements of PZU SA for the financial year ended 31 December 2016, the Management Board's report on the activity of PZU SA in 2016 and the Management Board's motion to distribute the net profit earned by PZU SA in the financial year ended 31 December 2016.

10. Review the report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2016.
11. Approve the financial statements of PZU SA for the financial year ended 31 December 2016.
12. Approve the Management Board's report on the activity of PZU SA in 2016.
13. Approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2016.
14. Approve the Management Board's report on the activity of the PZU SA Group in 2016.
15. Adopt a resolution in the matter of distribution of the net profit earned by PZU SA in the financial year ended 31 December 2016.
16. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2016.
17. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2016.
18. Adjourn the Ordinary Shareholder Meeting.

## § 2

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

519,587,813 valid votes were cast on 519,587,813 shares (60.17% of the share capital), of which 519,587,813 votes were in favor, no votes were against and no votes abstained.

## **RESOLUTION No. 3/2017**

### **ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

### **OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

### **on approving the financial statements of PZU SA for the financial year ended 31 December 2016**

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

Following a review, the Ordinary Shareholder Meeting of PZU SA hereby approves the financial statements of PZU SA for the financial year ended 31 December 2016 comprising:

- 1) balance sheet prepared as at 31 December 2016, showing total assets and liabilities and equity of PLN 37,418,630 thousand (thirty seven billion four hundred eighteen million six hundred thirty thousand Polish zloty),
- 2) technical non-life insurance account for the period from 1 January to 31 December 2016, showing a technical result to be transferred to the non-technical profit and loss account in the amount of PLN 536,523 thousand (five hundred thirty-six million five hundred twenty-three thousand Polish zloty),
- 3) non-technical profit and loss account for the period from 1 January to 31 December 2016, showing a net profit of PLN 1,592,951 thousand (one billion five hundred ninety-two million nine hundred fifty one thousand Polish zloty),
- 4) statement of changes in equity, showing a decrease in equity during the financial year ended 31 December 2016 by the amount of PLN 159,721 thousand (one hundred fifty-nine million seven hundred twenty-one thousand Polish zloty),
- 5) cash flow statement, showing an increase in cash in the course of the financial year ended 31 December 2016 by PLN 1,082,955 thousand (one billion eighty-two million nine hundred fifty-five thousand Polish zloty),

6) notes to the financial statements for the financial year ended 31 December 2016.

§ 2

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

519,587,813 valid votes were cast on 519,587,813 shares (60.17% of the share capital), of which 519,587,713 votes were in favor, 100 votes were against and no votes abstained.

**RESOLUTION No. 4/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**on approving the Management Board's report on the activity of PZU SA in 2016**

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, following a review, hereby approves the Management Board's report on the activity of PZU SA in 2016.

§ 2

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

519,587,813 valid votes were cast on 519,587,813 shares (60.17% of the share capital), of which 519,587,813 votes were in favor, no votes were against and no votes abstained.

**RESOLUTION No. 5/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**on approving the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2016**

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 2016 prepared according to International Financial Reporting Standards, comprising:

- 1) consolidated statement of financial position as at 31 December 2016, showing assets and liabilities and equity totaling PLN 125,345 million (one hundred twenty five billion three hundred forty five million Polish zloty),
- 2) consolidated profit and loss account for the period from 1 January to 31 December 2016, showing a net profit of PLN 2,417 million (two billion four hundred seventeen million Polish zloty),
- 3) consolidated statement of comprehensive income for the period from 1 January to 31 December 2016, showing net comprehensive income of PLN 2,292 million (two billion two hundred ninety million Polish zloty),
- 4) statement of changes in consolidated equity for the period from 1 January to 31 December 2016, showing an increase in equity by PLN 2,009 million (two billion nine million Polish zloty),
- 5) consolidated cash flow statement for the period from 1 January to 31 December 2016, showing an increase in cash by PLN 533 million (five hundred thirty three 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.

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 519,587,713 votes were in favor, 100 votes were against and no votes abstained.

**RESOLUTION No. 6/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**on approving the Management Board's report on the activity of the PZU SA Group in 2016**

Pursuant to Article 395 § 5 of the Commercial Company Code in conjunction with Article 55 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 hereby approves the Management Board's report on the PZU Group's activity in 2016.

§ 2

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 519,587,713 votes were in favor, 100 votes were against and no votes abstained.

**RESOLUTION No. 7/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

## **on the distribution of the net profit earned by PZU SA in the financial year ended 31 December 2016**

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 in conjunction with Article 348 § 1 and § 3 of the Commercial Company Code, 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 2016 of PLN 1,592,951,165.89 (one billion five hundred ninety-two million nine hundred fifty-one thousand one hundred sixty-five Polish zloty and 89 grosz) is hereby distributed as follows:

- 1) PLN 1,208,932,200.00 (one billion two hundred eight million nine hundred thirty-two thousand two hundred Polish zloty and 00 grosz), i.e. PLN 1.40 (one Polish zloty and 40 grosz) per share, is allocated to the payment of a dividend;
- 2) PLN 369,018,965.89 (three hundred sixty-nine million eighteen thousand nine hundred sixty-five Polish zloty and 89 grosz) is transferred to supplementary capital;
- 3) PLN 15,000,000.00 (fifteen million Polish zloty) is allocated to the Company Social Benefits Fund (ZFŚS).

### **§ 2**

The date used to prepare the list of shareholders eligible to receive the dividend referred to in § 1 section 1 (record date) is hereby set for 29 September 2017. The dividend payment date is set for 19 October 2017.

### **§ 3**

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

519,587,813 valid votes were cast on 519,587,813 shares (60.17% of the share capital), of which 519,587,713 votes were in favor, 100 votes were against and no votes abstained.

## **RESOLUTION No. 8/2017**

### **ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

### **OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

## **to discharge Przemysław Dąbrowski on the performance of his duties in the PZU SA Management Board in 2016**

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 Przemysław Dąbrowski 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 2016.

### **§ 2**

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

519,587,813 valid votes were cast on 519,587,813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 9/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Rafał Grodzicki on the performance of his duties in the PZU SA Management Board in 2016**

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 Rafał Grodzicki 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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 10/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Roger Hodgkiss on the performance of his duties in the PZU SA Management Board in 2016**

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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 11/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Andrzej Jaworski on the performance of his duties in the PZU SA Management Board in 2016**

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 Andrzej Jaworski 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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 12/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Sebastian Klimek on the performance of his duties in the PZU SA Management Board in 2016**

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 Sebastian Klimek 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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 13/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Beata Kozłowska-Chyła on the performance of her duties in the PZU SA Management Board in 2016**

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 Beata Kozłowska-Chyła 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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,343 votes were in favor, 696 470 votes were against and no votes abstained.

**RESOLUTION No. 14/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Michał Krupiński on the performance of his duties in the PZU SA Management Board in 2016**

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 Michał Krupiński 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 2016.

**§ 2**

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 15/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**



**to discharge Dariusz Krzewina on the performance of his duties in the PZU SA Management Board in 2016**

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 Dariusz Krzewina 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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 16/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Tomasz Kulik on the performance of his duties in the PZU SA Management Board in 2016**

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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 17/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Robert Pietryszyn on the performance of his duties in the PZU SA Management Board in 2016**

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 Robert Pietryszyn 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 2016.

**§ 2**

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

519,587,712 valid votes were cast on 519.587.712 shares (60.17% of the share capital), of which 518,891,342 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 18/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Maciej Rapkiewicz on the performance of his duties in the PZU SA Management Board in 2016**

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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 19/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Paweł Surówka on the performance of his duties in the PZU SA Management Board in 2016**

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 2016.

**§ 2**

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 20/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Tomasz Tarkowski on the performance of his duties in the PZU SA Management Board in 2016**

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 Tarkowski 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 2016.

**§ 2**

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 21/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Marcin Chludziński on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Chludziński 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 2016.

§ 2

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

519,587,813 valid votes were cast on 519.587.813 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 25/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Marcin Gargas on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Gargas 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 27/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Paweł Kaczmarek on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Kaczmarek 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 29/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Eligiusz Krześniak on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Eligiusz Krześniak 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 31/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 32/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Jerzy Paluchniak on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Jerzy Paluchniak 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,443 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 33/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Piotr Paszko on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Piotr Paszko 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 34/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Maciej Piotrowski on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Piotrowski 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 35/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Radosław Potrzebacz on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Radosław Potrzeszcz 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 36/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Piotr Walkowiak on the performance of his duties in the PZU SA Supervisory Board in 2016**

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 Piotr Walkowiak 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 2016.

§ 2

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

519,587,812 valid votes were cast on 519.587.812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 37/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to discharge Maciej Zaborowski on the performance of his duties in the PZU SA Supervisory Board in 2016**



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 2016.

§ 2

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

519,587,812 valid votes were cast on 519,587,812 shares (60.17% of the share capital), of which 518,891,442 votes were in favor, 696 370 votes were against and no votes abstained.

**RESOLUTION No. 38/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to amend Resolution 4/2017 adopted by the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 8 February 2017 to define the rules for setting the compensation of Management Board Members of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("Resolution 4/2017")**

Acting pursuant to Article 4 of the Act of 9 June 2016 on the rules for setting the remuneration for persons managing certain companies (Journal of Laws of 2016 Item 1202, as amended) ("Act"), the Shareholder Meeting hereby resolves as follows:

§ 1.

Resolution 4/2017 is hereby amended as follows:

1. In § 2 section 2 shall now read as follows:  
„2. The Fixed Compensation for individual Management Board Members is within the range from seven to fifteen times the average monthly compensation in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office.”
2. Section 1 in § 3 shall now read as follows:  
“The Variable Compensation depends on the level of attainment of the management objectives (“Management Objectives”) and may not exceed 100% (one hundred percent) of the Fixed Compensation in the previous financial year, for which the amount of the Variable Compensation is calculated.”
3. In § 3 section 7 shall now read as follows:  
„7. Payment of 40% of Variable Compensation will be deferred for a period of up to 36 months, of which 1/3 will be paid gradually upon elapse of 12, 24 and 36 months, respectively, from the date of awarding the Variable Compensation for a given financial year, provided that no facts arise in that period that would indicate that the conditions for disbursing the current portion of Variable Compensation have not been satisfied.”
4. The following new paragraph § 3a shall be added:  
“In addition to the compensation referred to in § 2 and § 3, the Supervisory Board may additionally, in justified cases, award Management Board members with the right to receive the same benefits as other Company employees receive, in particular:
  - 1) training to improve professional qualification that is needed to serve as a member of the Company’s Management Board;
  - 2) medical care;

3) insurance:

- a. liability insurance for management staff (D&O),
- b. liability insurance for issuance of securities,
- c. insurance of life and health and compensation lost due to inability to work caused by an illness or an accident."

§ 2.

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

519,587,713 valid votes were cast on 519.587.713 shares (60.17% of the share capital), of which 317,899,173 votes were in favor, 124 595 votes were against and 77,092,557 votes abstained.

**RESOLUTION No. 39/2017**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**on 29 June 2017**

**to amend PZU SA's Articles of Association**

Pursuant to § 18 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Article 430 § 1 of the Commercial Company Code, the following is hereby resolved:

§ 1

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

1) in § 18:

a) the following item 1a shall be added:

"1a) reviewing the Management Board report on entertainment expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services;"

b) item 11, currently reading as follows:

"11) granting consent for the Company to purchase or sell real property, perpetual usufruct or share in real property or in perpetual usufruct, the gross value of which exceeds the equivalent of EUR 30,000,000 (thirty million)."

shall read as follows:

"11) granting consent for the Company to purchase or sell real property, perpetual usufruct or share in real property or in perpetual usufruct, the gross value of which exceeds the equivalent of EUR 30,000,000 (thirty million), subject to § 18a.";

2) the following § 18a shall be added:

"§ 18a

Shareholder Meeting approval is required for:

- 1) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2016, items 1047 and 2255) 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 was handed over under agreements signed for an indefinite term,
- the entire term of the agreement – in the case of agreements signed for a definite term,

b) ending 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 handed over under an agreement signed for an indefinite term,
- the entire term of the agreement – in the case of agreements signed for a definite 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.”;

3) the following section 7a is added in § 20:

“7a. A candidate for a Supervisory Board member named by the State Treasury should meet the requirements set forth in Article 19 of the Act of 16 December 2016 on Rules for Managing State Property.”;

4) in § 25, section 2 item 7, which currently reads as follows:

“7) accepting motions submitted by the Management Board to purchase, subscribe to 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 an approval from the Supervisory Board;

shall read as follows:

“7) accepting motions submitted by the Management Board to purchase, subscribe to 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 an approval from the Supervisory Board, excluding the cases, in which the decision in this respect is made by the Shareholder Meeting pursuant to § 18a;”;

5) the following § 25a shall be added:

#### “§ 25a

The following require approval of the Supervisory Board:

- 1) execution an agreement to provide legal, marketing, public relations and public communication services and management consulting services, if the total net remuneration amount envisaged for the services is greater than PLN 500,000 annually;
- 2) amendment to an agreement to provide legal, marketing, public relations and public communication services and management consulting services, which increases the remuneration above and beyond the amount set referred to in item 1;
- 3) execution of an agreement to provide legal, marketing, public relations and public communication services and management consulting services, which do not specify the maximum remuneration amount;
- 4) execution of the following agreements:
  - a) donation or another agreement having a similar effect, the value of which exceeds PLN 20,000 or 0.1% 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) debt forgiveness or another agreement having a similar effect, the value of which exceeds PLN 50,000 or 0.1% 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.”;

6) in § 26, section 2 which currently reads as follows:

“2. Management Board Members, including the President of the Management Board, are appointed by the Supervisory Board for a joint term of office, which encompasses three consecutive full financial years.”;

shall read as follows:

“2. Management Board Members, including the President of the Management Board, are appointed by the Supervisory Board following a recruitment procedure to verify and evaluate the competence of the candidates and to select the best candidate, for a joint term of office of three consecutive full financial years.”;

7) the following § 26a shall be added:

#### “§ 26a

Position of a Management Board Member:

- 1) is available to a person, who satisfies all of the following conditions:
  - a) holds a graduate degree or a graduate degree received abroad and recognized in the Republic of Poland pursuant to separate regulations,
  - b) has at least 5-year employment period based on an employment agreement, appointment, selection, nomination, cooperative employment agreement or provision of services on the basis of another contract or conducting business activity on one’s own account,
  - c) has at least 3 years of experience on managerial or independent positions or arising from conducting business activity on one’s own account,
  - d) in addition to the requirements in a-c above, meets other requirements arising from separate regulations; in particular does not breach any restrictions or prohibitions for holding an executive position in commercial companies;
- 2) is not available to a person who meets at least one of the following conditions:
  - a) acts as a social collaborator or is an employee of a parliament member’s office, senator’s office, PMsenator’s office or office of a European Parliament member pursuant to an employment agreement or provides work on the basis of a mandate agreement or other similar agreement;
  - b) is a member of a body of a political party that represents the political party externally and is authorized to incur liabilities;
  - c) is employed by a political party pursuant to an employment agreement or provides work on the basis of a mandate agreement or other similar agreement;
  - d) is an elected official of a company trade union or a company trade union in a group company,
  - e) his/her public or business activity raises conflict of interest with the Company’s business.”;

8) the following section 1a shall be added to § 27:

"1a. The Management Board will prepare and present to the Shareholder Meeting a report on entertainment expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.";

9) the following § 36a shall be added:

#### "§ 36a

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 worth more than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the value of the asset sold does not exceed PLN 20,000.

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

1) if the assets are the subject matter of the investment activity pursuant to the Insurance and Reinsurance Activity Act;

2) in justified cases, after the Management Board gives such a consent in a resolution to which the Supervisory Board issues a positive opinion."

#### § 2

The Supervisory Board of PZU SA is hereby authorized to prepare the consolidated version of PZU SA's Articles of Association including the amendments introduced by this resolution.

#### § 3

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

519,587,812 valid votes were cast on 519,587,812 shares (60.17% of the share capital), of which 479,502,914 votes were in favor, 776,680 votes were against and 42,308,218 votes abstained.