



Date of preparation: **19 January 2016**

Issuer's abbreviated name: PZU SA

**Current Report No. 6/2016**

Subject: **Changes to the composition of the PZU SA Management Board**

Legal basis: Art. 56 sec. 1 item 2 of the Act on Offerings – current and periodic information

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") hereby reports that on 19 January 2016 the Company's Supervisory Board appointed the following persons to the PZU SA Management Board:

- Mr. Michał Krupiński, entrusting him with the function of being the Company's Chief Executive Officer,
- Mr. Roger Hodgkiss, entrusting him with the function of being a Member of the Company's Management Board,
- Ms. Beata Kozłowska-Chyła, entrusting her with the function of being a Member of the Company's Management Board,
- Mr. Robert Pietryszyn, entrusting him with the function of being a Member of the Company's Management Board,
- Mr. Paweł Surówka, entrusting him with the function of being a Member of the Company's Management Board.

These resolutions took force on the date of their adoption. Mr. Paweł Surówka's appointment will take place on 20 January 2016.

These appointments are for the joint term of office that commenced on 1 July 2015 and it will encompass three consecutive full financial years. 2016 will be the first full financial year of this term of office.

CVs of the newly-appointed members of the PZU SA Management Board:

**Mr. Michał Krupiński** - since 2011 President of the Management Board of Merrill Lynch Polska and head of investing banking for Central and Eastern Europe in Bank of America Merrill Lynch. He was responsible for overseeing and conducting mergers and acquisitions as well as private and public placement. He provided advisory services on asset management, investment policy and capital structure in the banking and insurance sector among others.

Previously, from 2008 to 2011 he was an Alternate Executive Director – a Member of the Board of Directors in the World Bank in Washington. He was a joint decision-maker regarding IBRD loans and guarantees, IDA loans and guarantees, IFC, investment guarantees and the World Bank's strategy and policies.

From 2006 to 2008 he was an undersecretary of state in the Ministry of the Treasury where he was responsible for ownership supervision among others. He oversaw the power sector consolidation program.

He holds a diploma from the Warsaw School of Economics. He has earned a diploma with honors in an expert course of study in economics at the Catholic University in Louvain. He completed the MBA program at the Columbia University Graduate School of Business and he also studied at Harvard University.

In 2012 he was awarded the title of Young Global Leader by the Davos World Economic Forum. He is fluent in English, French, German and Spanish.

**Mr. Roger Hodgkiss** has extensive experience in the financial services industry. He holds an engineering degree with honors from Liverpool University. He is a qualified statutory auditor certified in the United Kingdom.

From 1998 to 2007 he worked for GE Capital where he held managerial positions in finance. From 2007 to 2008 he acted in the capacity of CEO of AAS Balta, the largest insurer in Latvia. From 2008 to 2009 he was the director of sales in the Intouch Insurance Group, the holding company belonging to the RSA Group.

From 2009 he has been in the Management Board of Link4 Towarzystwa Ubezpieczeń S.A. and from 2012 he

has been its CEO.

He received an award for being the Man of the Year in Insurance in 2014 conferred by *Gazeta Ubezpieczeniowa*.

**Ms. Beata Kozłowska-Chyła**, Ph.D. in law and lecturer at the Faculty of Law and Administration at the University of Warsaw, of which she is a graduate. From 1994 to 1997 she participated in her attorney trainee program and was entered on the list of attorneys kept by the Warsaw Bar Association. In 2015 the Central Commission for Academic Degrees and Titles launched a proceeding to confer the academic degree of habilitated doctor of law to Ms. Beata Kozłowska-Chyła.

She served as acting Director of the State-owned Enterprise "Uzdrowisko Konstancin" in Konstancin-Jeziorna. She was the Deputy Director of the Legal and Licensing Department in the Pension Fund Supervision Authority (UNFE). From 2000 to 2007 she was an associate professor in the Higher School of Public Administration in Ostrołęka; she also acted in the capacity of Vice-Dean in the Faculty of Administration at the Higher School of Public Administration in Ostrołęka.

She also served as an advisor to the Minister of Finance. She was a member of the PZU SA Supervisory Board and subsequently a member of the PZU SA Management Board. Moreover, she served as a Supervisory Board member in TFI PZU SA and PTE PZU SA as well as a Supervisory Board member in Telewizja Polska S.A.

She provides legal services in a law firm. In addition, since 2010 she has been a Recommended Arbitrator in the Court of Arbitration at the Polish Chamber of Commerce in Warsaw.

Ms. Beata Kozłowska-Chyła is an author of numerous scholarly publications on company law, securities law, ownership transformation and the privatization of state-owned enterprises. She is also the author of expert legal opinions prepared under engagement from the Republic of Poland's Parliament, including the bill on financial market supervision. She teaches in the Faculty of Law and Administration at the University of Warsaw and in the Faculty of Economics at the University of Warsaw.

**Mr. Robert Pietryszyn** received his master's degree in law from the Faculty of Law, Administration and Economics at the University of Wrocław. He is a graduate of the Master of Business Administration (MBA) program and the "Corporate Management" Post-Graduate Management Course of Study at the Wrocław University of Economics.

He commenced his career as an attorney-in-fact for the management board of Kronn sp. z o.o. where from 2002 to 2004 he managed financial risk: the purchase of accounts receivable, he performed activities relating to representation (among others soliciting several large entities).

From 2004 to 2006 he served as a consultant/project manager in PROFES Capital sp. z o.o.; he worked in investment banking: corporate restructuring, acquisitions, financing (Polcolorit S.A.), turnaround management.

In 2006 Mr. Robert Pietryszyn was employed as an expert in PKO BP S.A. where he worked on optimizing the bank's operation and cost restructuring. Concurrently, in the same year, he served as the Management Board Member in charge of Organization and Strategy in Dolfamex sp. z o.o. From 2006 to 2008 he was associated with the KGHM Polska Miedź S.A. Group.

From 2008 to 2011 he ran a business (consulting services); he offered business advisory services on restructuring various business areas, strategic advisory services and marketing.

From 2011 he has acted in the capacity of CEO of Wrocław 2012 sp. z o.o. (Wrocław Stadium), he oversees the investment process (the largest investment in Wrocław's post-war history worth PLN 900 million), strategy and operations.

Mr. Robert Pietryszyn is also currently a Supervisory Board Member of the LOTOS S.A. Group. In the past he has been a supervisory board member in the following companies: DOLMED S.A., Polcolorit S.A. (listed on WSE), Wrocław 2012 sp. z o.o., Radio Merkury S.A. (Supervisory Board Chairman), WKS Zawisza Bydgoszcz S.A., PGE Dystrybucja Rzeszów sp. z o.o. (Supervisory Board Chairman), Ruch S.A. (Supervisory Board Chairman, listed on WSE), Pri Bazalt S.A. (Supervisory Board Vice-Chairman).

**Mr. Paweł Surówka** is a graduate of Université Paris I Panthéon Sorbonne and Ecole des Hautes Etudes en Sciences Sociales (EHESS). He completed his basic studies at Ludwig Maximilian Universität (LMU) in Munich.

From 2007 to 2013 he held the position of financial advisor with Bank of America Merrill Lynch. He represented the Bank in the CEE region by building relations with investors, he advised on portfolio management, asset allocation and diversification, alternative instruments and market analysis. From 2013 to 2015 he served as a Management Board Member in Boryszew SA, Director of the Automotive Sector Development Department and CEO of subsidiaries in the automotive sector. In the course of discharging his functions in the Boryszew Group he was responsible for strategic and operational management as well as oversight over the budgetary policy of the motor sector. He was in charge of devising and implementing the business strategy for the automotive area. In addition, he was responsible for mergers and acquisitions in the framework of the Boryszew Group's policy of expansion and divestment; he also ran reorganization processes for motor segment companies. Since 2015 he was an advisor to the CEO of PKO Bank Polski SA and Director of Corporate and Investing Banking for Germany, he was responsible for opening the first international corporate branch of PKO Bank Polski as well as for advisory and financial services for PKO Bank Polski's top corporate clients concerning their expansion and international operations.

Mr. Paweł Surówka is fluent in English, French and German.

According to representations submitted by the newly appointed members of the Company's Management Board, they do not conduct any business that competes with the Company, they are not involved in a competing business as shareholders of a civil law company or partnership, nor are they members of a corporate authority of a competing corporation or legal person, nor are they entered in the Register of Insolvent Debtors kept pursuant to the provisions of the National Court Register Act of 20 August 1997.

Legal basis: § 5 section 1 item 22 of the Finance Minister's Regulation of 19 February 2009 on current and periodic information conveyed by securities issuers and the conditions for recognizing the information required by the legal regulations of a non-member state as equivalent.