

CONSOLIDATED TEXT

Bylaws of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna adopted by Resolution No. UZ/300/2012 of the PZU SA Management Board dated 2 October 2012, amended by Resolution No. UZ/108/2013 of the PZU SA Management Board dated 8 April 2013 and Resolution No. UZ/142/2018 of the PZU SA Management Board dated 10 May 2018, approved by Resolution No. URN/39/2018 of the PZU SA Supervisory Board dated 15 May 2018.

I. GENERAL PROVISIONS

§ 1

1. Bylaws of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, hereinafter referred to as the "Bylaws", set forth the principles and the mode of operation of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, hereinafter referred to as "PZU SA" or "Company".
2. The Management Board operates pursuant to and within the limits of the generally applicable provisions of law, in particular the Commercial Company Code Act of 15 September 2000, the Insurance and Reinsurance Activity Act of 11 September 2015 and the legislative acts governing the operation of a public company on a regulated market, as well as the Company's Articles of Association, resolutions of the Shareholder Meeting and Supervisory Board and the Bylaws.
3. Taking actions aimed at integration and development of the PZU Group and its individual entities, the Management Board respects the internal regulations of the entities from the PZU Group.
4. The Management Board observes corporate governance principles, in particular those 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).

II. COMPOSITION AND APPOINTMENT

§ 2

1. The Management Board consists of three to seven members, including the President of the Management Board.
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 qualifications of the candidates and to select the best candidate, for a joint term of office of three consecutive full financial years.
3. *(repealed)*

III. MANAGEMENT BOARD'S POWERS

§ 3

1. The Management Board shall manage the Company's business in all areas of its operations and represent it. The Management Board shall exercise all the rights to manage the Company with the exception of the rights reserved by generally prevailing provisions of law or the Company's Articles of Association to the Company's other governing bodies.
2. The Management Board prepares the Company's action and development plans and initiates, undertakes and coordinates actions aimed integration and development of the PZU Group and Group entities.
3. Two Management Board members acting jointly or one Management Board member acting jointly with a general proxy are entitled to submit declarations of will and to sign on behalf of the Company.
4. Management Board members are obligated to maintain confidentiality of information obtained in connection with the performance of their duties. The obligation to maintain confidentiality applies in particular to information constituting the Company's corporate secret, insurance secret, personal data, confidential

information within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments and other information which is protected by law (this obligation also covers about other PZU Group companies). Management Board members shall sign a confidentiality undertaking following the form prepared by the Company or enter into an agreement with the Company comprising a confidentiality clause.

§ 4

A Management Board resolution is required for the following:

- 1) accepting the Company's long-term development and operation plan,
- 2) adopting an action and development plan for the PZU Group;
- 3) adopting an annual financial plan and a report on its implementation;
- 4) accepting the Management Board's report on the Company's activity and the Management Board's report on the activity of the PZU group and the Company's financial statements and consolidated financial statements of the PZU group for the previous financial year;
- 4a) accepting the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU group;
- 4b) accepting the Company's own risk and solvency assessment report and the PZU group's own risk and solvency assessment report;
- 4c) adopting a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services;
- 5) approving a motion to distribute profit or cover loss;
- 6) determining premiums in compulsory and voluntary insurance and the general terms and conditions of voluntary insurance;
- 7) setting the scope and extent of inbound reinsurance and the outbound reinsurance tasks,
- 8) setting the accounting rules (policy) in the Company, including the company's chart of accounts in the part including the list of the general ledger's composite accounts and the pertinent accounting rules,
- 9) adopting or amending the Management Board Bylaws;
- 10) adopting or amending the PZU SA Organizational Bylaws and introduction of organizational changes referred to in the PZU SA Organizational Bylaws;
- 11) adopting or amending other documents regulating the Company's organizational system and as specified in the PZU SA Organizational Bylaws, as well as other bylaws referred to in the Insurance and Reinsurance Activity Act of 15 September 2015;
- 12) establishing and liquidating regional branches and foreign branches mentioned in § 2 section 2 of the Company's Articles of Association;
- 13) setting the rules for selecting staff and appointing and dismissing persons to managerial positions as specified in the PZU SA Organizational Bylaws;
- 14) accepting the annual audit and control plan and the report on its performance along with the conclusions,
- 15) determining the terms and conditions of investment, prevention and sponsoring activities;
- 16) making decisions regarding construction investments in Poland and abroad with the exception of renovations and investment outlays whose gross value does not exceed PLN 1,000,000 (one million Polish zloty);
- 17) buying or selling real estate, perpetual usufruct or a share in real estate or perpetual usufruct;
- 18) buying other fixed assets whose gross value exceeds the equivalent of EUR 250,000 (two hundred fifty thousand Euro) and giving consent to conclude agreements whose value exceeds the limits laid down in internal regulations pertaining to the rules of conclusion of agreements;
- 19) granting sureties and guarantees (excluding insurance operations) and contracting or providing credit facilities or loans by the Company (excluding credit facilities and loans granted from the Company Social Benefits Fund);
- 20) requesting that a Supervisory Board meeting be convened and submitting motions by the Management Board to the Supervisory Board;
- 21) convening or refusing to convene a Shareholder Meeting and submitting matters to a Shareholder Meeting;
- 22) granting a general proxy,
- 23) setting the rules for granting, revoking and registering powers-of-attorney,
- 24) making the decision about the presence of the invited persons at the Management Board meeting if a Management Board member objects thereto, and
- 25) all other matters which the Management Board recognizes to be vital to the Company or in which the

provisions of generally prevailing laws or the Company's internal regulations require a collegial decision of the Management Board.

IV. CONSENT / APPROVAL OF THE SUPERVISORY BOARD

§ 5

1. The Management Board is obligated to obtain the Supervisory Board's consent in the following matters:
 - 1) transferring an insurance portfolio in its entirety or in part;
 - 2) purchasing, subscribing to or selling interests and shares in companies and the Company's participation in other entities, above the amount set by the Supervisory Board or according to terms and conditions or procedure other than set by the Supervisory Board, except for matters in which the decision in this respect is made by the Shareholder Meeting;
 - 3) issuing instructions for the Company's representatives to vote at Shareholder Meetings of Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna, hereinafter referred to as "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;
 - 4) selling or purchasing real estate, perpetual usufruct right or a share in real estate or in perpetual usufruct, whose value exceeds the equivalent of EUR 3,000,000 (three million euro) gross,
 - 5) concluding, by the Company, an agreement with a related party whose value is at least 10% of the Company's equity, excluding typical agreements concluded by the Company on market terms as part of its operational activity;
 - 6) concluding, by the Company, of the agreement with the underwriter referred to in Article 433 § 3 of the Commercial Company Code;
 - 7) paying out an interim dividend;
 - 8) establishing and liquidation of regional branches and foreign branches mentioned in § 2 section 2 of the Company's Articles of Association;
 - 9) concluding 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;
 - 10) 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,
 - 11) 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,
 - 12) 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.
2. The Management Board enters into agreements on the audit of annual financial statements with entities selected by the Supervisory Board.
3. The following shall require the Supervisory Board's approval:
 - 1) the Company's long-term development plans and annual financial plans drafted by the Management Board;
 - 2) Management Board Bylaws.
4. Submission of any matter by the Management Board to the Shareholder Meeting shall require its prior review and opinion of the Supervisory Board.
5. Upon request of the Supervisory Board, the Management Board is obligated to provide any and all materials, documents and explanations concerning the Company's activity.
6. If the request to provide the documents referred to in section 5 is made by the Supervisory Board standing

committee, temporary commission acting on the basis of a delegation or Supervisory Board member delegated to perform specific oversight functions individually, the scope of such request shall be defined by the Supervisory Board resolution with regard to the appointment of the commission or delegation of the Supervisory Board member to perform specific oversight functions individually or the bylaws of the relevant committee.

V. POWERS OF THE PRESIDENT OF THE MANAGEMENT BOARD

§ 6

The President of the Management Board shall manage the work of the Management Board and make decisions not subject to collegial examination by the Management Board.

§ 7

1. The powers of the President of the Management Board shall include in particular:
 - 1) setting the rules of exercising organizational oversight by Management Board members;
 - 2) convening Management Board meetings;
 - 3) setting the agenda of Management Board meetings,
 - 4) inviting guests to Management Board meetings, taking into account the provisions referred to in § 4 item 24, i.e. referring the matter to the Management Board in the event of an objection of a Management Board member;
 - 5) convening Management Board meetings under the urgent procedure while overlooking the rules prescribed by § 12 in matters of special importance that cannot wait;
 - 6) making the decision to adopt a resolution by the written procedure;
 - 7) setting the detailed rules for convening and organizing Management Board meetings;
 - 8) setting the detailed rules for submitting documents to be reviewed by the Management Board;
 - 9) defining the detailed rules for minuting Management Board resolutions and keeping Management Board resolutions and Management Board meeting minutes;
 - 10) applying to the Supervisory Board for appointing or dismissing members of the Management Board;
 - 11) designating a Management Board member to administer the work of the Management Board during the absence of the President of the Management Board.
2. The President of the Management Board or the Management Board member referred to in section 1 item 11 may authorize a Company employee to perform specific activities associated with convening and organizing Management Board meetings, in particular to determine the agenda of the Management Board meetings.

§ 8

1. The President of the Management Board makes decisions in the form of orders and official instructions.
2. The President of the Management Board issues directives, in particular, in the matters:
 - 1) specified in § 7;
 - 2) pertaining to the divisions and units supervised by the President of the Management Board and organizational units operating outside functional divisions;
 - 3) pertaining to activities undertaken by the President of the Management Board as the manager of the work establishment.

VI. POWERS OF OTHER MANAGEMENT BOARD MEMBERS

§ 9

1. The Management Board member designated by the President of the Management Board shall direct the work of the Management Board when the President of the Management Board is absent, with the exception of the power referred to in § 13 section 2 sentence 2.
2. Management Board members manager the operations of the Company with regard to the organizational oversight specified by the President of the Management Board.
3. Management Board members are obligated to inform the President of the Management Board on an ongoing basis and as needed on the status of the Company's affairs entrusted to them.
4. Management Board members participate in the Shareholder Meetings in the composition required to provide substantive answers to the questions asked at the Shareholder Meeting.

§ 10

Management Board members, within their powers, make decisions in the form of circulars and official instructions.

VII. ORGANIZATION OF THE MANAGEMENT BOARD'S WORK

§ 11

The Management Board examines matters and adopts resolutions at Management Board meetings, subject to the provisions of § 13 section 4.

§ 12

1. Management Board meetings are held as needed but no less frequently than once per two weeks.
2. A Management Board member may request that a meeting be convened stating the proposed agenda. The President of the Management Board convenes the meeting including the matters stated in the request to convene a Management Board meeting no later than within 7 days after the submission of the request.
3. Meetings are held in the Company's seat, or, with the consent of all Management Board members, offsite.
4. The agenda of the meeting is determined by the President of the Management Board and, in his/her absence, by the Management Board member referred to in § 9 section 1 or authorized Company employee referred to § 7 section 2.
5. Management Board members are notified about the date and meeting agenda and they receive materials for the meeting with the relevant lead time. The Management Board members are notified about the convening of a Management Board meeting according to the method accepted by custom in the Company for communication between the Management Board members, especially using direct means of remote communication or e-mail.
6. A Management Board member who has not been informed about the meeting date with a notice enabling him/her to participate in such a meeting or who has not received the materials for the meeting with a notice enabling him/her to familiarize himself/herself with them may submit an objection to the President of the Management Board or the Management Board member referred to in § 9 section 1 against holding the meeting and may request that this objection be minuted. The President of the Management Board or the Management Board member referred to in § 9 section 1 may interrupt the meeting for the time required to rectify the causes of the objection made.
7. Management Board meetings may be held using direct means of remote communication, subject to § 13 section 6. Resolutions adopted by this procedure are valid if all the Management Board members have been notified of the content of the draft resolutions.

§ 13

1. The Management Board makes decisions in the form of resolutions if at least one half of its members are present and all Management Board members have been duly notified of the Management Board meeting. Resolutions may be adopted only in the presence of the President of the Management Board or the Management Board member referred to in § 9 section 1.
2. Resolutions are adopted by an absolute majority of votes. In the event of a voting tie, the President of the Management Board has the casting vote.
3. Voting is open with the exclusion of the matters in which the President of the Management Board or the Management Board member referred to in § 9 section 1 orders secret voting at his/her own initiative or at the request of a Management Board member.
4. Subject to section 6, with the consent of the President of the Management Board, the Management Board may adopt resolutions by written procedure. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. A resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution. The President of the Management Board may specify the deadline by which the Management Board members should cast their votes or make statements on abstaining from voting.
5. Resolutions may be adopted by the Management Board in electronic form using remote means of communication under the written procedure referred to in section 4, provided that a secure electronic signature is affixed and verified with a valid qualified certificate. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. A

resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.

6. Management Board resolutions adopted following the procedure described in sections 4, 5 or in § 12 section 7 may not apply to matters specified in § 4 items 1–5, items 9-10, item 15 and item 22.
7. In the event of the joint meeting referred to in § 14 section 2, each of the companies shall hold a ballot and adopt resolutions in accordance with the rules in effect in the relevant company.

§ 14

1. Subject to the provisions of § 4 item 24, the Company's Supervisory Board members invited by the President of the Management Board and Company employees competent on a matter under discussion specified by the Management Board and other persons invited by the Management Board may participate in a Management Board meeting without the right to vote.
2. The Management Board may invite members of Management Boards or Supervisory Boards of PZU Group companies in order to hold a joint meeting. The joint meetings of the Management Boards of PZU Group companies may be organized, in particular, to discuss financial reports and results, agree on financial plans, discuss joint programs and projects, agree on joint investment, sponsoring and prevention policies, the PZU Group action and development plan, in matters associated with organization and functioning of the PZU Group, including the tax group and following from the holding of the status of a public company whose shares are traded on a regulated market.
3. The invited members of Company's Supervisory Board, Management Boards and Supervisory Boards of PZU Group companies and other persons invited pursuant to section 1 are obligated to keep confidential the information obtained in the course of such the meeting or in connection with their invitation to the meeting.
4. The invited members of the Management Boards or Supervisory Boards of other PZU Group companies and other persons from outside the Company invited pursuant to section 1 sign a confidentiality representation following the form drafted by the Company, unless the person's confidentiality obligation is stipulated in an agreement concluded between the Company and the person or between the Company and the entity represented by the person. Signing a confidentiality undertaking is not required if the confidentiality obligation is written in the agreement signed between the PZU Group company and the person, provided that the agreement contains a confidentiality clause referring also to PZU SA.

§ 15

1. Management Board meetings are minuted.
2. The minutes are drawn up in Polish and contain at least:
 - 1) the consecutive number of the minutes,
 - 2) date and place of meeting;
 - 3) list of persons in attendance at the meeting;
 - 4) agenda;
 - 5) content of the resolutions adopted at the Management Board meeting;
 - 6) instructions issued at the Management Board meeting;
 - 7) number of votes cast with regard to individual resolutions and dissenting opinions;
 - 8) information on adopting a resolution following the secret procedure;
 - 9) list of resolutions adopted in writing by distribution.
3. Resolutions adopted by the Management Board in writing by distribution are listed (name, number, date of adoption) in the minutes of the first Management Board meeting held after the date of adopting such resolutions, where the wording of the resolutions is attached to the minutes.
4. All the Management Board members in attendance at a meeting and the minute keeper shall sign the minutes.
5. Management Board members not in attendance at a meeting have the duty of familiarizing themselves with the content of the minutes, where they confirm the fact of having familiarized themselves with them by their signature.
6. The course of a Management Board meeting may be recorded using magnetic or electronic media.
7. In the event of a joint meeting of Management Boards of PZU Group companies, each company shall prepare its separate minutes in accordance with the rules in effect in such companies. The minutes should state that the meeting was attended by the invited members of Management Boards or Supervisory Boards of PZU Group companies.

VIII. CONFLICT OF INTEREST

§ 16

A Management Board member shall notify the Management Board about any conflicts of interest which have arisen or may arise and shall refrain from taking part in a discussion and from voting on a resolution to which such a conflict of interest relates. A Management Board member may demand that the foregoing facts be recorded in the minutes.

IX. OBLIGATIONS OF MANAGEMENT BOARD MEMBERS UPON DISMISSAL

§ 17

1. A Management Board member who leaves his/her function as a result of the expiration of his/her mandate is obligated to hand over all documents and information on the activities undertaken by him/her in the Company's Management Board to his/her successor, and if he/she is not appointed, to the President of the Management Board, including information pertaining to matters that he/she has started but not completed.
2. A report shall be prepared from hand-over of the documents and information referred to in section 1. The report is signed by: the departing Management Board member and his/her successor, if appointed, and the President of the Management Board.
3. The report referred to in section 2 should contain a statement of the outgoing Management Board member on the authenticity and completeness of the documents and information provided.
4. The President of the Management Board may name a person authorized to take over the matters of the departing Management Board member confirmed by a report.

X. MISCELLANEOUS

§ 18

1. Amendment of the Bylaws shall require the Supervisory Board's approval.
2. The Bylaws shall take force on the date of approval by the Supervisory Board.