

## **CONSOLIDATED TEXT**

Rules and Regulations of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna adopted by the virtue of Resolution No. UZ/239/2020 of the PZU SA Management Board of 1 September 2020, approved by the virtue of Resolution No. URN/89/2020 of the PZU SA Supervisory Board of 9 September 2020, accounting for amendments introduced by the virtue of Resolution No. UZ/25/2021 of the PZU SA Management Board of 2 February 2021 approved by the virtue of Resolution No. URN/6/2021 of the PZU SA Supervisory Board of 10 February 2021, by the virtue of Resolution No. UZ/315/2023 of the PZU SA Management Board of 14 November 2023, approved by the virtue of Resolution No. URN/174/2023 of the PZU SA Supervisory Board of 22 November 2023, by the virtue of Resolution No. UZ/288/2024 of the PZU SA Management Board of 13 November 2024, approved by the virtue of Resolution No. URN/192/2024 of the PZU SA Supervisory Board of 20 November 2024, and by the virtue of Resolution No. UZ/300/2025 of the PZU SA Management Board of 9 December 2025, approved by the virtue of Resolution No. URN/164/2025 of the PZU SA Supervisory Board of 18 December 2025.

Attachment to Resolution No. UZ/239/2020  
adopted by the Management Board of PZU SA on 1 September 2020

## **RULES AND REGULATIONS OF THE MANAGEMENT BOARD**

### **of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

#### **I. GENERAL PROVISIONS**

##### **§ 1**

1. The Rules and Regulations of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, hereinafter referred to as the "Rules and Regulations", 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, the Rules and Regulations, and the guidelines or recommendations of regulatory authorities, in particular the Polish Financial Supervision Authority, adopted in the Company.
3. In taking measures for the integration and development of the PZU Group and its individual entities, the Management Board acts in compliance with the internal regulations of the PZU Group entities.
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 eight members, including the President.
2. Management Board members, including the President, are appointed by the Supervisory Board, following a qualification procedure aimed at verifying and evaluating the qualifications of candidates and selecting the best candidate, for a joint term of office that cover three consecutive full fiscal years.

#### **III. POWERS OF THE MANAGEMENT BOARD**

##### **§ 3**

1. The Management Board manages the Company's affairs in all areas of its business and represents the Company. The Management Board exercises all powers in the management of the Company, except for the

powers reserved by generally applicable provisions of the law and the Company's Articles of Association for the Company's other bodies.

2. The Management Board draws up plans for the Company's operations and development, and initiates, undertakes, and coordinates activities for the integration and development of the PZU Group and its constituent entities.
3. Two Management Board members acting jointly or one Management Board member acting with a commercial proxy, are authorized to make declarations of will and sign documents on behalf of PZU.
4. (repealed)

#### § 4

A resolution of the Management Board is required for:

- 1) adopting a long-term plan for the Company's development and operations;
- 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, including the sustainability reporting of the Company, and the Management Board's report on the activity of the PZU Group, including the sustainability reporting of the PZU Group, and the Company's financial statements and consolidated financial statements of the PZU Group for the previous fiscal year;
- 5) accepting the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU Group;
- 6) accepting the Company's own risk and solvency assessment report and the PZU Group's own risk and solvency assessment report;
- 7) adopting a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services;
- 8) adopting a report on the application of best practices, as defined by the Prime Minister pursuant to the Act on rules for managing state property of 16 December 2016, addressed to companies in which the State Treasury holds shares;
- 9) approving a motion to distribute profit or cover loss;
- 10) determining premiums in compulsory and voluntary insurance and the general terms and conditions of voluntary insurance;
- 11) determination of the scope and size of outward reinsurance and the tasks for inward reinsurance;
- 12) establishing the Company's accounting principles (policy), including the corporate chart of accounts in the part covering the list of synthetic general accounts and the accounting principles applied;
- 13) adopting or amending the Rules and Regulations of the Management Board;
- 14) adopting or amending the Organizational Regulations of PZU SA and implementing organizational changes referred to in the Organizational Regulations of PZU SA;
- 15) adopting or amending other documents governing the Company's organizational system set forth in the Organizational Regulations of PZU SA, as well as the regulations referred to in the Act of 15 September 2015 on Insurance and Reinsurance Activities;
- 16) establishing and liquidating regional branches and foreign branches referred to in § 2 section 2 of the Company's Articles of Association;
- 17) determining the principles of personnel selection as well as appointing and dismissing persons to and from managerial positions specified in the Organizational Regulations of PZU SA;
- 18) adopting an annual audit and control plan and a report on its implementation with conclusions;
- 19) determining the terms and conditions of investment, prevention, and sponsoring activities;
- 20) deciding on a domestic or foreign construction investment, excluding renovation and investment outlay, the total value of which does not exceed the equivalent of EUR 3,000,000 (three million) gross;
- 21) acquiring or disposing of real property, perpetual usufruct or share in real property or perpetual usufruct;
- 22) (repealed);
- 22a) consenting to the conclusion of agreements, including the purchase of fixed assets other than those indicated in item 21, in accordance with the rules set forth in the Company's internal regulations, in particular regarding the conclusion of agreements or the selection of suppliers;
- 23) granting sureties and guarantees on the part of the Company, excluding guarantees and sureties which constitute insurance operations within the meaning of the Act of 11 September 2015 on Insurance and Reinsurance Activities;
- 23a) contracting credit facilities on the part of the Company and contracting or providing loans on the part of the Company – excluding loans granted from the Company Social Benefits Fund and taking into account

- deviations specified in investment activity rules, introduced by the resolution referred to in item 19;
- 24) requesting that a Supervisory Board meeting be convened or submitting a request on the part of the Management Board to the Supervisory Board, with the exception of requests resulting from obligations as specified in management service agreements and matters referred to in items from 3 to 6 of § 7;
  - 25) convening or refusing to convene the Shareholder Meeting or bringing a matter to the Shareholder Meeting;
  - 26) appointing a commercial proxy;
  - 27) establishing rules for granting, revoking, and registering powers of attorney;
  - 28) deciding on the attendance of invited persons at the Management Board meeting, if any Management Board member objects to the invitation;
  - 28a) consenting to disposing without tender or auction of fixed assets within the meaning of the Accounting Act of 29 September 1994 with the market value exceeding 0.1% of total assets, determined on the basis of the last approved financial statements, in the cases specified in § 36a section 2 item 2 of the Articles of Association;
  - 29) deciding on matters where common law or the Company's internal regulations require a collegial decision by the Management Board;
  - 30) deciding on any other matters that the Management Board deems important to the Company.

#### **IV. CONSENT OF THE SUPERVISORY BOARD / APPROVAL BY THE SUPERVISORY BOARD**

##### **§ 5**

1. The Management Board is required to obtain the consent of the Supervisory Board for the following:
  - 1) transferring all or part of the insurance portfolio;
  - 2) acquiring, subscribing or disposing 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 the consent from the Supervisory Board, except that the following requires the consent 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;
  - 3) issuing instructions for the Company 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: the increase and reduction of the share capital, issuance of bonds, disposal and lease of the enterprise of PZU Życie SA and establishment of the right of usufruct thereon, separation of PZU Życie SA, merger of PZU Życie SA with another company, liquidation or dissolution of PZU Życie SA;
  - 4) acquiring or disposing of real property, perpetual usufruct or share in real property or perpetual usufruct, the value of which would exceed the equivalent of EUR 3,000,000 (three million euro) gross;
  - 5) entering on the part of the Company with a related party into a material transaction referred to in Article 90i section 3 of the Act of 29 July 2005 on public offerings and the conditions for offering financial instruments in an organized trading system and on public companies, taking into account the exclusions and specific regulations in this respect laid down in Chapter 4b of this act;
  - 6) entering on the part of the Company into an agreement with an underwriter of the kind referred to in Article 433 § 3 of the Code of Commercial Companies and Partnerships;
  - 7) paying out an interim dividend;
  - 8) establishing and liquidating regional branches and foreign branches referred to in § 2 section 2 of the Company's Articles of Association;
  - 9) 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;
  - 10) amending an agreement to provide legal, marketing, public relations and public communication

- services or management consulting services by increasing the said fee over the amount referred to in item 9;
- 11) executing an agreement to provide legal, marketing, public relations and public communication services and management consulting services which do not specify the maximum fee;
  - 12) executing an agreement on:
    - 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 recently 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 recently approved financial statements;
  - 13) subject to § 18 item 11 of the Company's Articles of Association, disposing 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 recently 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,
  - 14) subject to § 18 item 11 of the Company's Articles of Association, 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 recently approved financial statements;
  - 15) in which the approval of the Supervisory Board is required in accordance with the Articles of Association or common law regulations.
2. The Management Board enters into:
    - 1) agreements for the audit of annual financial statements,
    - 2) agreements for the assurance of sustainability reporting
      - with entities selected by the Supervisory Board.
  3. The Supervisory Board approves:
    - 1) the Company's multi-year development plans and annual financial plans prepared by the Management Board;
    - 2) the Rules and Regulations of the Management Board.
  4. Bringing a matter to the General Meeting by the Management Board requires its prior review and opinion on the part of the Supervisory Board.
  - 4a. The Management Board is obliged, without additional request, to provide the Supervisory Board with the information referred to in § 27a of the Articles of Association, subject to a resolution of the Supervisory Board specifying the detailed scope, form, and deadlines for the information.
  5. At the request of the Supervisory Board, the Management Board prepares or provide any information, documents, reports, or explanations concerning the Company, particularly its operations or assets. The subject matter of the request may also be information, reports, or explanations in the possession of the

Management Board regarding subsidiaries and related companies.

6. If the request for the presentation of materials referred to in section 5 is made by a standing committee of the Supervisory Board or by a Supervisory Board member seconded to perform certain supervisory activities independently, the scope of the request is determined by the rules of procedure of the relevant committee or by a resolution of the Supervisory Board on the secondment of a member of the Supervisory Board to perform certain supervisory activities independently.

## **V. POWERS OF THE MANAGEMENT BOARD PRESIDENT**

### **§ 6**

The Management Board President manages the work of the Management Board and makes decisions not subject to its collegial consideration.

### **§ 7**

1. The powers of the Management Board President include, in particular:
  - 1) establishing rules for the exercise of organizational supervision by Management Board members; subject to items from 3 to 6.
  - 2) convening and presiding over Management Board meetings;
  - 3) setting the agenda of meetings of the Management Board;
  - 4) inviting guests to Management Board meetings, taking into account the provisions of § 4 item 28, that is, referring the matter to the Management Board for resolution if a Management Board member objects;
  - 5) convening Management Board meetings under an urgency procedure in matters of special importance and urgency, disregarding the rules set forth in § 12;
  - 6) making a decision to adopt a resolution outside of a meeting by written procedure or using means of direct remote communication;
  - 7) establishing detailed rules for convening and organizing Management Board meetings;
  - 8) setting detailed rules for the submission of documents for the consideration by the Management Board;
  - 9) determining the detailed rules for taking minutes of Management Board resolutions and storing Management Board resolutions and minutes of Management Board meetings;
  - 10) applying to the Supervisory Board for appointing or dismissing Members of the Management Board;
  - 11) appointing a member of the Management Board to manage the work of the Management Board if the Management Board President is absent or temporarily unable to serve.
2. The Management Board President or Management Board member referred to in section 1 item 11 may authorize an employee of the Company to perform certain actions related to convening and organizing Management Board meetings, in particular to set the agenda for the Management Board meetings and to indicate the deadline by which Management Board members should cast their vote or submit a statement on abstaining from voting on a resolution adopted by written procedure or by means of direct remote communication.
3. The Management Board President consults with the Supervisory Board on each occasion regarding changes to the scope of organizational supervision of individual Management Board members, with the exception of changes resulting from organizational changes introduced within the area supervised by a given Management Board member which modify the organizational structure but do not affect the scope of that area.
4. For the purpose of consultation, the Management Board President provides the Supervisory Board with the information about the intention to introduce changes referred to in item 3.
5. The Management Board President refrains from introducing changes referred to in item 3 until the Supervisory Board issues an assessment of the information referred to in item 4 or until the expiry of the period referred to in item 6, except where introducing these changes is necessary to ensure the proper functioning of the Company.
6. The Management Board President may implement the changes as planned if, within 7 working days, they are not notified by the Supervisory Board President of the assessment of the information referred to in item 4. The Supervisory Board's assessment is not be binding on the Management Board President.

### **§ 8**

1. The President of the Management Board makes decisions in the form of orders and official instructions.
2. The Management Board President may issue orders in particular on matters:

- 1) specified in § 7, items 1 and 7-9;
- 2) pertaining to the divisions and units supervised by the Management Board President, as well as the organizational units that function outside of functional divisions;
- 3) pertaining to actions taken by the Management Board President as the head of the work establishment.

## **VI. POWERS OF OTHER BOARD MEMBERS**

### **§ 9**

1. A Management Board member designated by the Management Board President manages the work of the Management Board if the Management Board President is absent or temporarily unable to serve, with the exception of the right referred to in the third sentence of § 15 section 1.
2. Management Board members manage the Company's activities within the scope of organizational supervision established by the Management Board President.
3. Management Board members are obliged to keep the Management Board President informed of the status of the Company's affairs entrusted to them on an ongoing basis and as required.
4. A Shareholder Meeting is attended by Management Board members who can answer questions asked during the Shareholder Meeting.

### **§ 10**

Management Board members, within the scope of their authority, make decisions in the form of circulars and business instructions.

## **VII. ORGANIZATION OF THE MANAGEMENT BOARD'S WORK**

### **§ 11**

The Management Board considers matters and adopts resolutions at Management Board meetings, subject to the provisions of § 14.

### **§ 12**

1. Management Board meetings are held at least once a fortnight.
2. A Management Board member may request that a meeting be convened, stating the proposed agenda. The Management Board President convenes a meeting, taking into account the matters indicated in the request to convene a Management Board meeting, no later than seven days from the submission of the request.
3. Subject to § 13 section 4, meetings are held at the Company's headquarters or, with the consent of all Management Board members, outside its headquarters.
4. The agenda for the meeting is set by the Management Board President.
5. Management Board members are notified of the date and agenda of the meeting and receive the materials for the meeting well in advance. Management Board members are notified that the Management Board meeting is convened in the manner customarily used by the Company for communication between Management Board members, in particular by means of direct remote communication, including e-mail.
6. A Management Board member who has not been notified of the date of the meeting in time to allow their participation in the meeting, or who has not received the materials for the meeting in time to allow them to familiarize themselves with them, may file an objection to holding the meeting with the Management Board President and request that the objection be recorded in the minutes. The Management Board President may adjourn the meeting for the time necessary to resolve the reasons for the objection raised.

### **§ 13**

1. The Management Board expresses its position and adopts decisions in the form of resolutions or entries in the minutes of the Management Board meeting.
2. The Management Board adopts resolutions during or outside a meeting.
3. Resolutions adopted by the Management Board at a meeting are effective if all Management Board members have been invited to the meeting in writing, including by electronic mail, pursuant to § 12 section 5, and at least half of the Management Board members are present, including the Management Board President or the Management Board referred to in § 9 section 1.
4. Management Board members may participate in a Management Board meeting using means of direct remote communication, in a manner enabling simultaneous real-time communication and mutual identification of all Management Board members participating in the meeting, in particular by

videoconference or teleconference. Management Board members participating in the meeting using means of direct remote communication are included in the quorum required to hold the meeting and adopt resolutions.

5. A Management Board member informs the Management Board President, or the Company's employee supporting Management Board meetings, with due notice about the intention to participate in the Management Board meeting using means of direct remote communication and specifies the means of direct remote communication he or she intends to use, taking into account the Company's technical capabilities.
6. Upon the consent of the Management Board President, the Management Board resolutions may be adopted at a meeting using means of direct remote communication if all the Management Board members have received the draft resolution with justification and at least half of the Management Board members took part in the adoption of the resolution.
7. Management Board members may participate in adopting Management Board resolutions by voting in writing with intermediation of another Management Board member. Casting a vote in writing using another Management Board member as intermediary cannot apply to matters introduced to the agenda at the Management Board meeting.

#### § 14

1. Upon the consent of the Management Board President, the Management Board may adopt resolutions outside of a meeting by written procedure or using means of direct remote communication. The Management Board President specifies the deadline by which the Management Board members should cast their votes or make statements on abstaining from voting.
2. A Management Board resolution may be adopted by written procedure if all the Management Board members have received the draft resolution with justification and at least half of the Management Board members took part in the adoption of the resolution. A draft resolution may be delivered to all Management Board members in writing or to the dedicated corporate electronic mail address, or with an IT tool used in the Company. A vote is cast by signing the resolution document in the appropriate field "in favor", "against" or "I abstain from voting." A resolution document can be signed by affixing a hand signature or using a qualified electronic signature.
3. A Management Board resolution may be adopted using means of direct remote communication, in particular using electronic mail or an IT tool used in the Company, if all the Management Board members have been notified of the wording of the draft resolution and at least half of the Management Board members took part in the adoption of the resolution. A draft resolution may be delivered to all Management Board members in writing or to the dedicated corporate electronic mail address, or with an IT tool used in the Company. A vote is cast by a Management Board member by making a representation on the manner of voting on the resolution ("in favor", "against" or "I abstain from voting").

#### § 15

1. The resolutions are adopted by an absolute majority of votes. The outcome of the vote is noted under the wording of the resolution. In the event of a tied vote, the Management Board President has the casting vote.
2. A resolution adopted under the procedure referred to in § 14 sections 2 and 3 is adopted when all the Management Board members have cast their vote or when the voting period lapses, whichever occurs first, subject to the first sentence of section 1.
3. Ballots are open, with the exception of matters in which the Management Board President, at their own initiative or the request of a Management Board member, orders a secret ballot.
4. For the secret balloting on resolutions adopted following the procedure referred to in § 13 section 6 and § 14 section 3, an external entity may be engaged, using technical solutions ensuring confidentiality and security of the ballot.

#### § 16

1. Subject to the provisions of § 4 item 28, members of the Company's Supervisory Board invited by the Management Board President and the Company's employees competent for the matter under discussion, as designated by the Management Board, as well as other persons invited by the Management Board, may participate in the Management Board meeting without voting rights.
2. The Management Board may invite members of Management Boards or Supervisory Boards of PZU Group companies in order to hold a joint meeting. Joint meetings of the Management Boards of PZU Group companies may be held, in particular, to discuss financial statements and results, to establish financial plans,

to discuss joint programs and projects, to establish a joint investment, sponsorship and prevention policy, a plan of action and development of the PZU Group, to deliberate on matters related to the organization and functioning of the PZU Group, including as a tax group and the matters arising from its status as a public company whose shares are traded on a regulated market.

3. The invited Supervisory Board members and members of Management Boards and Supervisory Boards of PZU Group companies as well as other persons invited under section 1 are obligated to keep confidential the information obtained in the course of such a meeting or in relation to the invitation to the meeting.
4. Invited members of Management Boards and Supervisory Boards of PZU Group companies as well as other persons invited under section 1 sign a statement of commitment to confidentiality in accordance with the model form prepared by the Company, unless the obligation of confidentiality incumbent on the person in question arises from an agreement between the Company and said person or between the Company and the entity represented by said person. Signing a confidentiality statement is not required if the confidentiality obligation is written in the agreement signed between a PZU Group company and the person, provided that the agreement contains a confidentiality clause referring also to PZU SA.
5. In the event of a joint meeting referred to in section 2, each company votes and passes resolutions in accordance with the rules of the respective company.

#### § 17

1. Management Board meetings are minuted.
2. Minutes are prepared in Polish and contain at least:
  - 1) serial number of the minutes;
  - 2) date and place of the meeting;
  - 3) list of attendees;
  - 4) agenda;
  - 5) wording of the resolutions adopted at the Management Board meeting;
  - 6) Instructions issued at the Management Board meeting and other decisions and positions of the Board expressed in the form of a record in the minutes;
  - 7) forenames and surnames of the Management Board members participating in the voting, the number of votes cast for each resolution and dissenting opinions, together with any justification;
  - 8) information on resolutions adopted by secret ballot;
  - 9) information on participation of a Management Board member in the Management Board meeting via means of direct remote communication;
  - 10) a list of resolutions adopted following the procedure referred to in § 14 sections 2 and 3.
3. Resolutions adopted by the Management Board following the procedure referred to in § 14 sections 2 and 3 are listed (title, number, date of adoption) in the minutes of the first Management Board meeting held after the date of adoption thereof, where the wording of the resolutions is attached to the minutes.
4. The minutes are signed by all Management Board members present at the meeting and the minutes taker. Minutes can be signed by affixing a hand signature or using a qualified electronic signature. Resolutions adopted at a Management Board meeting are signed by the Management Board President or the Management Board member referred to in § 9 section 1. Management Board members who are not present at the meeting are obliged to familiarize themselves with the minutes, confirming this with their signature.
5. The course of a Management Board meeting may be recorded using magnetic or electronic media, in order to prepare the minutes from the Management Board meeting. Immediately after the minutes are adopted by the Management Board or signed by all members of the Management Board, the recording of the Management Board meeting is destroyed.
6. In the event of a joint meeting of Management Boards of PZU Group companies, each company prepares its separate minutes of the meeting in accordance with the rules in effect in the company. 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 AND DUTY OF LOYALTY TO THE COMPANY OF A MANAGEMENT BOARD MEMBER**

#### § 18

A Management Board member informs the Management Board of an actual or potential conflict of interest and refrains from speaking in the discussion and from participating in the ballot on the resolution pertaining to the matter in which the conflict of interest has occurred. A Management Board member may request that the



above facts be recorded in the minutes.

§ 18a

1. In performing their duties, Management Board members should exercise the diligence required by the professional nature of their activities and maintain loyalty to the Company.
2. 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 a 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.
3. The obligation referred to in section 2 also applies to information on other PZU Group entities.
4. Management Board members sign a statement of commitment to confidentiality in line with the model form prepared by the Company or enter into an agreement with the Company containing a non-disclosure clause.
5. Management Board members may not disclose the Company's secrets, even after the expiration of their mandate.

**IX. RESPONSIBILITIES OF OUTGOING MANAGEMENT BOARD MEMBERS**

§ 19

1. A Management Board member who resigns as a result of the expiration of their term of office must hand over to their successor, or, if they are not appointed, to the Management Board President, all documents and information relating to their activities on the Company's Management Board, including information relating to matters started and not completed by them.
2. A report is be drawn up of the transfer of documents and information referred to in section 1. The report is signed by the outgoing Management Board member and his successor, if appointed, as well as by the Management Board President.
3. The report referred to in section 2 should include a statement by the outgoing Management Board member on the accuracy and completeness of the documents and information provided.
4. The Management Board President may designate a person authorized to take over the affairs of the outgoing Management Board member on a report basis.

**X. MISCELLANEOUS**

§ 20

1. An amendment to the Rules and Regulations requires the approval of the Supervisory Board.
2. The Rules and Regulations come into force on the date of approval by the Supervisory Board.