

CONSOLIDATED TEXT

Bylaws of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna adopted by Resolution No. URN/21/2016 adopted by the PZU SA Supervisory Board dated 24 February 2016, including the amendments introduced by resolution no. URN/79/2017 adopted by the PZU SA Supervisory Board on 2 October 2017, resolution no. URN/86/2017 adopted by the PZU SA Supervisory Board on 14 November 2017, resolution no. URN/55/2018 adopted by the PZU SA Supervisory Board on 29 August 2018.

BYLAWS OF THE SUPERVISORY BOARD

Powszechny Zakład Ubezpieczeń Spółka Akcyjna

I. GENERAL PROVISIONS

§ 1

Bylaws of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, hereinafter referred to as the "Bylaws", set forth the principles of organization, the tasks and the mode of operation of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, which is hereinafter referred to as "PZU SA" or "Company".

§ 2

The Supervisory Board exercises continuous supervision over the Company's day-to-day business and development in all areas of its operations.

§ 3

1. The Supervisory 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 the Bylaws.
2. The Supervisory 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

§ 4

1. The Supervisory Board consists of seven to eleven members. Subject to § 37 section 5 of the Company's Articles of Association, the number of Supervisory Board members is always odd. The Shareholder Meeting shall specify the number of Supervisory Board members by a separate resolution.
2. Supervisory Board members are appointed for a joint term of office, which encompasses three consecutive full financial years.
3. The Supervisory Board elected by group voting consists of five members.
4. Subject to § 20 section 7 of the Company's Articles of Association, Supervisory Board members are appointed and dismissed by the Shareholder Meeting.
5. Half of the Supervisory Board members appointed following the procedure set forth in section 4 is selected from among the persons named by the shareholder specified in § 37 section 2 of the Company's Articles of Association.

6. The mandate of a Supervisory Board member expires: when the term of office ends, upon the member's death, resignation or dismissal from the Supervisory Board.
7. If the mandate of a Supervisory Board member expires during the Supervisory Board's term of office then the new member is appointed for the period until the end of the Supervisory Board's term of office.

§ 5

1. The Supervisory Board elects the Supervisory Board Chairperson and Supervisory Board Deputy Chairperson from among its members. The election is held by secret ballot by an absolute majority of votes with at least half of the Supervisory Board members present at the meeting.
2. The Supervisory Board Chairperson manages the work of the Supervisory Board. In the event of absence of the Supervisory Board Chairperson, including a temporary hindrance which prevents him from discharging his/her function and in a situation when the mandate of the Supervisory Board Chairperson has expired and the new Supervisory Board Chairperson has not been appointed yet, all rights and duties of the Supervisory Board Chairperson provided for in the Bylaws are exercised and performed by the Supervisory Board Deputy Chairperson, excluding the right described in § 23 section 3 sentence 2 of the Bylaws.
3. The Supervisory Board may elect the Supervisory Board Secretary from among its members. Election of the Supervisory Board Secretary is held following the method set forth in section 1 sentence 2. The Supervisory Board Secretary supports the Supervisory Board Chairperson or, during his/her absence, the Supervisory Board Deputy Chairperson, in discharging his/her duties specified in the Bylaws, in particular by:
 - 1) organizing the work of the Supervisory Board;
 - 2) supervising over the organizational and technical support for Supervisory Board meetings;
 - 3) ensuring that minutes of meetings of the Supervisory Board are kept;
 - 4) presenting draft reports prepared by the Supervisory Board as required by Company's Articles of Association.

III. DELEGATION OF SUPERVISORY BOARD MEMBERS, COMMISSIONS AND COMMITTEES

§ 6

1. The Supervisory Board may delegate its members to perform specific oversight functions individually. Each delegation requires a Supervisory Board resolution naming the delegated person(s) and specifying a detailed scope of the oversight functions and the delegation period.
2. Supervisory Board members delegated to perform specific oversight functions individually will submit written reports of their activity to the Supervisory Board at the Supervisory Board meeting following any individual performance of oversight function.

§ 7

The Supervisory Board may establish temporary commissions from among its members to perform specific oversight functions. Each temporary commission is established by a Supervisory Board resolution naming the persons comprising the commission, specifying commission's tasks in detail and the period for which it is established.

§ 8

1. To ensure correct performance of supervisory functions in the Company, the Supervisory Board may establish standing committees to provide consultation and advisory services.
2. Detailed tasks and the rules for establishing and operation of standing committees are defined by a Supervisory Board resolution or by bylaws of each committee adopted by a Supervisory Board resolution.

§ 9

1. The Supervisory Board appoints the audit committee.
2. The Supervisory Board which, when electing the members of the audit committee shall take into consideration the independence criteria set forth in the Act of 11 May 2017 on Statutory Auditors, Audit

Firms and Public Supervision and the knowledge and qualifications of the candidates with regard to: the matters with which the audit committee deals, accounting or audit of financial statements, and the insurance industry.

3. The number of the audit committee members is determined by the Company's Articles of Association. Most audit committee members, including the chairperson, satisfy the independence criteria laid down in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. At least one audit committee member must hold knowledge and qualifications in accounting or audit of financial statements in accordance with the requirements of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. The audit committee members have knowledge and skills pertaining to the insurance industry, which is construed as at least one audit committee member having knowledge and skills in the field of insurance or various audit committee members having knowledge and skills in specific branches within this field.

§ 10

1. The Supervisory Board may appoint a nomination and compensation committee.
2. The nomination and compensation committee shall comprise at least one member satisfying the independence criteria laid down in the Best Practices of WSE Listed Companies.
3. In the event that the Supervisory Board elected by group voting is composed of 5 members, the nomination and compensation committee will not be appointed, while its tasks will be performed by the Supervisory Board in its full composition.

§ 11

The Supervisory Board may appoint standing committees different from the ones described in § 9 and § 10.

IV. DUTIES OF SUPERVISORY BOARD MEMBERS

§ 12

1. Supervisory Board members perform their duties in person.
2. Supervisory 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 PZU group companies). Supervisory Board members will sign an undertaking to maintain confidentiality in accordance with the form prepared by the Company.
3. The Supervisory Board member referred to in § 9 section 2 and § 10 section 2 is obliged to submit a written representation to the Company on meeting all the independence criteria along with an obligation to notify the Company immediately when he/she no longer meets such criteria.
4. On the date of election to the Supervisory Board, a Supervisory Board member will provide the Company with all information specified in regulations on current and periodic reports filed by issuers of securities approved for trading on a regulated market.
5. Supervisory Board members will immediately provide information necessary for the Company to perform its reporting duties associated with its public company status.
6. Supervisory Board members should have adequate knowledge and experience and be able to devote the time required to perform their duties. A Supervisory Board member should take appropriate steps to ensure that the Supervisory Board is informed about important matters relating to the Company.
7. A Shareholder Meeting should be attended by Supervisory Board members who can answer questions asked during the Shareholder Meeting.
8. A Supervisory Board member in his/her actions should be guided by the interests of the Company and submit a dissenting opinion if he/she believes that a decision made by the Supervisory Board is in contradiction to the Company's best interest.
9. A Supervisory Board member should not accept any financial or personal benefits that could influence the evaluation of independence of his/her opinions and judgments.
10. A Supervisory Board member should not resign from his/her function if this could adversely affect the

Supervisory Board's capacity to act, including the capacity to adopt resolutions.

V. TASKS AND SCOPE OF ACTIVITY OF THE SUPERVISORY BOARD

§ 13

1. Powers of the Supervisory Board, in addition to the matters described in generally applicable provisions of law and in the Company's Articles of Association, include:
 - 1) evaluating 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 for compliance with the accounting ledgers and documents as well as the facts;
 - 1a) approving the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU group;
 - 2) evaluating the Management Board's motions to distribute the profit or cover the loss;
 - 3) submitting a written report to the Shareholder Meeting on the results of the evaluation referred to in items 1 and 2 above, a concise annual evaluation of the Company's standing with an assessment of its internal control system and the Company's system for managing significant risks and an annual report on the Supervisory Board's work;
 - 4) concluding, terminating and amending agreements with Management Board members and setting the rules for their compensation;
 - 5) appointing, suspending and dismissing the President of the Management Board, Management Board members or the entire Management Board and making decisions to discontinue such a suspension;
 - 6) granting consent to transferring an insurance portfolio in its entirety or in part;
 - 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;
 - 8) delegating members of the Supervisory Board to perform temporarily the functions of members of the Management Board who have been dismissed, resigned or cannot perform their functions for other reasons;
 - 9) accepting 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:
 - a) increasing and reducing the share capital,
 - b) issuing bonds,
 - c) selling and leasing PZU Życie SA's enterprise and establishing a usufruct right on the enterprise,
 - d) splitting PZU Życie SA or merging PZU Życie SA with another company,
 - e) liquidating or dissolving PZU Życie SA;
 - 10) selecting the audit firm to carry out the mandatory audit of the financial statements, including the annual financial statements of the Company and the annual consolidated financial statements of the PZU group and the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU group, and reviews of the financial statements in accordance with the obligations following from the prevailing laws;
 - 11) deciding on the consolidated text of the revised Articles of Association,
 - 12) granting consent to purchase or sell real property, perpetual usufruct or share in real property or in perpetual usufruct, the value of which would exceed the equivalent of EUR 3,000,000 gross (three million);
 - 13) granting consent for the Company to conclude, with a related party, an agreement whose subject matter has the value of at least 10% of the Company's equity, excluding typical agreements concluded by the Company on market terms as part of its operational activity,
 - 14) granting consent for the Company to conclude an agreement with an underwriter referred to in Article

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of the Commercial Company Code Act of 15 September 2000;

- 15) granting consent to pay out an interim dividend towards an expected dividend;
 - 16) granting consent for establishment and liquidation of regional branches and foreign branches mentioned in § 2 section 2 of the Company's Articles of Association;
 - 17) approving the Company's long-term development plans and annual financial plans prepared by the Management Board;
 - 18) approving the Bylaws of the Management Board;
 - 18a) performing tasks resulting from the guidelines or recommendations of regulatory authorities, in particular the Polish Financial Supervision Authority, adopted in the Company;
 - 19) examining and consulting matters submitted by the Management Board for deliberation at the Shareholder Meeting.
2. The Supervisory Board may delegate its members, for a period no longer than three months, to perform temporarily the duties of Management Board members who were dismissed, resigned or who cannot perform their duties for any other reason; In the delegating resolution, the Supervisory Board will also set the remuneration of the Supervisory Board member for the temporary performance of duties of a Management Board member. If such remuneration is awarded then the remuneration due to the delegated member for his/her membership in the Supervisory Board will be suspended.
 3. The Supervisory Board and its appointed committees may use services provided by experts and consulting firms. The relevant agreements are signed by the Company's Management Board upon a request from the Supervisory Board. The Supervisory Board may set the terms and conditions of the agreement, pertaining to its subject matter and scope. The service provider is selected and all the other terms and conditions of the agreement, including the remuneration amount and terms of payment, are determined in accordance with the procedures in place in the Company.
 4. The concise annual evaluation of the Company's standing and the annual report on the Supervisory Board's work referred to in section 1 item 3 are drawn up by the Supervisory Board early enough to enable presentation during the Ordinary Shareholder Meeting which approves the financial statements for the year described in the Supervisory Board's evaluation and report.

§ 13a

The Supervisory Board's powers shall include giving consent to:

- 1) 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;
- 2) amending 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) executing 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) executing 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.

§ 14

1. The Supervisory Board appoints and dismisses the Management Board members, including the President of the Management Board.
2. The Supervisory Board may suspend individual or all Management Board members in their duties for important reasons. In adopting a resolution on suspension the Supervisory Board sets its terms and conditions. The Supervisory Board decides whether or not an important reason for the suspension exists.

3. Employment contracts or other agreements with Management Board members are concluded on behalf of the Company by the Supervisory Board Chairperson or Deputy Chairperson, based on Supervisory Board resolutions. The same procedure is used to amend or terminate an agreement concluded with a Management Board member, while after the mandate of a Management Board member expires due to dismissal, resignation or expiration of term of office, such rights with respect to the former Management Board member are exercised by the Company's Management Board.

§ 15

While exercising continuous supervision over the Company's activity, the Supervisory Board may:

- 1) examine all of the Company's documents;
- 2) audit the status of the Company's property;
- 3) request reports and explanations from the Company's Management Board and its employees.

§ 16

1. The Supervisory Board convenes:
 - 1) an Ordinary Shareholder Meeting if the Management Board has not convened the Ordinary Shareholder Meeting within the statutory deadline;
 - 2) an Extraordinary Shareholder Meeting whenever it considers it advisable;
 - 3) an Extraordinary Shareholder Meeting if the Management Board has not convened an Extraordinary Shareholder Meeting upon request of an authorized shareholder or authorized shareholders or the Supervisory Board within 14 days of delivery of such a request.
2. The Supervisory Board may request that specific matters be included in the agenda of the Shareholder Meeting.

VI. CONVENING AND CONDUCTING SUPERVISORY BOARD MEETINGS

§ 17

1. Supervisory Board meetings are held as needed but no less frequently than once per quarter.
2. By the end of a financial year, the Supervisory Board may set a tentative timetable of Supervisory Board meetings for the next financial year.

§ 18

1. The Supervisory Board Chairperson, or in his/her absence, the Deputy Chairperson, shall convene Supervisory Board meetings through an invitation sent not later than 7 days before the planned meeting of the Supervisory Board and shall preside over them, subject to § 19 section 2 and § 20 section 1.
2. An invitation to a Supervisory Board meeting shall include the date, the time, the place of the meeting and its agenda. In justified cases, the Supervisory Board Chairperson may request that a confirmation of receipt of the invitation for the Supervisory Board meeting is signed off for confirmation. Materials for Supervisory Board meetings are sent along with the invitation.
3. In justified cases, the deadline mentioned in section 1 may be shortened by the Supervisory Board Chairperson.

§ 19

1. The Management Board or a Supervisory Board member may request that a Supervisory Board meeting be convened, providing the proposed agenda. In such a case, the Supervisory Board Chairperson and in his/her absence the Supervisory Board Deputy Chairperson convenes the meeting at a date no later than two weeks after receipt of the request.
2. If the Supervisory Board Chairperson does not convene the meeting according to section 1, the requesting party may convene it acting alone by stating the date, place and proposed agenda of the meeting. The business presented in the motion shall form the subject matter of the meeting. The Supervisory Board member who has exercised the right to convene the Supervisory Board shall preside over the meeting.

§ 20

1. The first Supervisory Board meeting of the new term of office is convened by the Chairperson of the Shareholder Meeting at which the Supervisory Board is elected, immediately but no later than fourteen days after the Supervisory Board for the new term of office is appointed. The Chairperson of the Shareholder Meeting opens and presides over such a meeting until a Supervisory Board Chairperson is elected. The subject matter of discussion at the first Supervisory Board meeting is the formation of the Supervisory Board, in particular election of the Supervisory Board Chairperson and Deputy Chairperson. The subject matter of the first Supervisory Board meeting cannot be to adopt resolutions in the matters discussed in § 13 section 1 item 5, excluding resolutions to appoint a Management Board member or Management Board members in a case when the Company's Management Board consists of fewer members than required by the Articles of Association.
2. The second Supervisory Board meeting may take place no earlier than seven days after the first Supervisory Board meeting. Until that time the Supervisory Board can adopt resolutions using the procedure described in § 24 sections 2 and 3.

§ 21

1. Subject to § 19 section 2 and § 20 section 1, the Supervisory Board Chairperson sets the agenda for the meeting, taking into considerations the requests to convene the meeting, submitted following the procedure described in § 19 section 1.
2. The persons authorized to request a Supervisory Board meeting to be convened may also request that specific business be placed in the agenda of the Supervisory Board meeting. Such a request is valid if delivered to the Supervisory Board Chairperson no later than five days before the date of the Supervisory Board meeting.
3. In the period between four and two days before the date of the Supervisory Board meeting, the agenda may be extended or modified provided that requests to that effect are submitted to the Supervisory Board Chairperson and during that period no Supervisory Board member has submitted a written objection (by letter, fax, e-mail) to the extension or modification of the agenda.
4. The Supervisory Board Chairperson will notify other Supervisory Board members of each motion, request or objection and possibly of each new agenda incorporating the extension or modification motions and requests submitted following the procedure described in sections 2 and 3.
5. The final agenda of a Supervisory Board meeting incorporating the extension or modification motions and requests submitted following the procedure described in sections 2 and 3, if any, may be extended or modified during the meeting if all Supervisory Board members take part in the meeting and they all agree to such extension or modification of the agenda. In this procedure, the extension applies to the items on the agenda which require resolutions to be adopted.
6. Supervisory Board's resolutions may be adopted only in the matters included in the agenda.

§ 22

1. Subject to provisions of section 3, any information, invitation and other notification relating to participation in the Supervisory Board to Supervisory Board members will be delivered to the mailing address given to the Company by each Supervisory Board member. If a Supervisory Board member has not given the Company any mailing address then all information, invitations and notifications for such a Supervisory Board member will be made to the Company's address and will be effective.
2. Any invitations, notifications and materials for Supervisory Board meetings may be delivered to a Supervisory Board member by e-mail or by fax, if the Supervisory Board member has agreed to such a delivery procedure and provided his/her e-mail address or fax number that ensure that no unauthorized persons will be able to access information included in such invitations, notifications or materials.
3. The rules mentioned in section 2 are not applicable to any documents which are denoted by the Company as "PZU Confidential" which may only be delivered to the mailing address provided by the Supervisory Board member.

§ 23

1. The Supervisory Board expresses its position and adopts decisions in the form of a resolution or a relevant entry in the minutes of a Supervisory Board meeting.
2. Resolutions adopted by the Supervisory Board are effective if all the Supervisory Board members have been invited to the meeting and at least half of the Supervisory Board members are present, including, after the formation of the Supervisory Board, the Supervisory Board Chairperson or Supervisory Board Deputy Chairperson.
3. The Supervisory Board adopts its resolutions by an absolute majority of votes. In the event of a tie vote, the Supervisory Board Chairperson has the casting vote.

§ 24

1. Upon request of the Supervisory Board Chairperson or, if such a request cannot be made, upon request of the Supervisory Board Deputy Chairperson, the Supervisory Board may adopt resolutions outside of a meeting in writing by distribution or using means of direct remote communication.
2. Supervisory Board resolutions may be adopted using means of direct remote communication if all the Supervisory Board members have been notified of the wording of the draft resolution.
A Supervisory Board resolution adopted following this procedure is presented by the Supervisory Board Chairperson at the next Supervisory Board meeting together with the outcome of the vote.
3. A Supervisory Board resolution may be adopted in writing by distribution if all the Supervisory Board members have been notified of the wording of the draft resolution. When a decision is made to use this procedure, the Supervisory Board Chairperson arranges for the draft resolution to be delivered to all Supervisory Board members to cast their votes. A vote is cast by signing the resolution document if the vote is for its adoption, or by placing a statement on the resolution document that the vote is cast against the resolution. The Supervisory Board Chairperson may specify the deadline by which the Supervisory Board members should cast their votes or make statements on abstaining from voting.
4. Supervisory Board members may participate in adopting Supervisory Board resolutions by voting in writing with intermediation of another Supervisory Board member.
Voting in writing cannot apply to matters introduced to the agenda at a Supervisory Board meeting.
5. Resolutions adopted following the procedure described in sections 2, 3 and 4 may not apply to matters specified in § 5 sections 1 and 3 and § 13 section 1 items 5 and 8.
6. In the event of a joint meeting of Supervisory Boards of PZU group companies, each Supervisory Board will adopt resolutions in accordance with the rules in effect in the relevant company.

§ 25

1. Supervisory Board resolutions are adopted by open ballot with the exception of the matters prescribed in § 5 sections 1 and 3 and in § 13 section 1 items 5 and 8, for which secret ballots are required.
2. Secret balloting may also be held at the request of even a single Supervisory Board member, unless the Supervisory Board resolution is adopted following the procedure described in § 24 sections 2 and 3.

§ 26

1. Supervisory Board meetings can be attended by Company Management Board members invited by the Supervisory Board and Company employees relevant to the matter under discussion indicated by the Management Board and other persons invited by the Supervisory Board.
2. The Supervisory Board may invite members of Management Boards or Supervisory Boards of PZU group companies in order to hold a joint meeting.
Joint meetings of Supervisory Boards of PZU group companies may be organized in particular:
 - 1) to discuss standalone and consolidated financial statements;
 - 2) to discuss annual and long-term financial plans, organization of the internal control and audit systems and the strategy and directions of the PZU group;
 - 3) in matters relating to the selection of an audit firm to audit annual financial statements of PZU group companies, and
 - 4) in other material cases relating to organization and operation of the PZU group.

3. The invited members of Management Boards and Supervisory Boards of PZU group companies and other persons from outside of the Company are obligated to keep confidential the information obtained in the course of such a meeting or in relation to their receipt of invitation to the meeting. Persons from outside of the Company will sign a confidentiality undertaking following the form prepared by the Company. 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.
4. Subject to Supervisory Board's approval, which will not be unreasonably withheld, each Supervisory Board member may select only one advisor authorized to attend Supervisory Board meetings devoted to financial statements and reports with an advisory vote, provided that such a person maintains confidentiality pursuant to section 3 and signs the confidentiality undertaking mentioned in section 3. Such advisors will have no access to information constituting insurance secret within the meaning of Article 35 section 1 of the Insurance and Reinsurance Activity Act of 11 September 2015.

VII. MINUTES

§ 27

1. Supervisory Board meetings are minuted. The minutes are taken by a Company employee designated by the Supervisory Board, while in matters that require confidentiality they are taken by Supervisory Board Secretary or a person named by the person presiding over the meeting.
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) the wording of the resolutions adopted at the Supervisory Board meeting;
 - 6) instructions issued at the Supervisory 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 Supervisory Board in writing by distribution are listed (name, number, date of adoption) in the minutes of the first Supervisory Board meeting held after the date of adopting such resolutions, where the wording of the resolutions is attached to the minutes.

§ 28

1. Draft minutes of a Supervisory Board meeting are sent to all the Supervisory Board members attending the meeting no later than within 7 days of the date of the Supervisory Board meeting.
2. The minutes are subject to approval at the next Supervisory Board meeting, unless the Supervisory Board sets a different deadline. The final wording is signed by all the Supervisory Board members in attendance at the meeting to which the minutes apply and by the minute keeper. Resolutions adopted at Supervisory Board meetings shall be signed by the Supervisory Board Chairperson or, in his/her absence, by the Deputy Chairperson. Minutes of Supervisory Board meetings are stored in the Company's seat.
3. The course of a Supervisory Board meeting may be recorded using magnetic or electronic media, in order to prepare the minutes from the Supervisory Board meeting. Immediately upon approval of the minutes, the recording of the course of the Supervisory Board meeting shall be destroyed.
4. In the event of a joint meeting of Supervisory Boards of PZU group companies, each company will prepare its separate minutes of the meeting in accordance with the rules in effect in the company. Each minutes should state that the meeting was attended by the invited members of Management Boards or Supervisory Boards of PZU group companies.

VIII. COMPETITIVE ACTIVITY AND CONFLICT OF INTEREST

§ 29

1. As soon as they become aware of such a fact, Supervisory Board members should notify the Management Board about any of their economic, family or other ties with a Company's shareholder holding the Company's shares representing no less than 5% of the total number of votes at the Shareholder Meeting, if such ties could affect the position of that Supervisory Board member on any matter decided by the Supervisory Board.
2. Without permission from the Company's Shareholder Meeting, Supervisory Board members cannot engage in business competitive to the Company or participate as partners or members of governing bodies in entities whose business is competitive to the Company, nor can they perform any work for entities whose business is competitive to the Company.
3. A Supervisory Board member should notify the Supervisory Board about any conflicts of interest which have arisen or may arise and should refrain from taking part in a discussion and from voting on a resolution to which such a conflict of interest relates.

IX. MISCELLANEOUS

§ 30

Supervisory Board members receive remuneration for their participation in the Supervisory Board's work, according to the principles of remuneration adopted by the Shareholder Meeting.

§ 31

1. The cost of operation of the Supervisory Board is covered by the Company.
2. The Supervisory Board uses the Company's office space, equipment and materials.
3. The Company provides administrative and technical support to the Supervisory Board.