

**ANNOUNCEMENT ON CONVENING THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw at al. Jana Pawła II 24, 00-133 Warsaw ("**PZU SA**" or "**Company**"), entered in the register of commercial undertakings kept by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under the file number KRS 0000009831, NIP: 526-025-10-49, with the share capital of PLN 86,352,300, paid up in full, acting pursuant to Article 399 § 1 of the Commercial Companies Code ("**CCC**") in conjunction with Article 395 § 1 of CCC, Article 402¹ of CCC and § 10 sections 1 and 5 of the Articles of Association of PZU SA, hereby convenes the Company's Ordinary Shareholder Meeting and presents the following information pursuant to Article 402² of CCC:

1. Date, time and place of the Ordinary Shareholder Meeting of PZU SA and detailed agenda

The Ordinary Shareholder Meeting of PZU SA ("OSM" or "Ordinary Shareholder Meeting") is hereby convened for 30 June 2015 at 11:00 a.m., in the Company's registered office at al. Jana Pawła II 24, 00-133 Warsaw.

The detailed agenda of the Ordinary Shareholder Meeting is as follows:

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairperson of the Ordinary Shareholder Meeting.
3. Assert that the Ordinary Shareholder Meeting has been convened correctly and that it is capable of adopting resolutions.
4. Accept the agenda.
5. Review the financial statements of PZU SA for the year ended 31 December 2014.
6. Review the Management Board's report on the activity of PZU SA in 2014.
7. Review the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the year ended 31 December 2014.
8. Review the Management Board's report on the activity of the PZU SA Group in 2014.
9. Review the Supervisory Board's report on the evaluation of the financial statements of PZU SA for the year ended 31 December 2014, the Management Board's report on the activity of PZU SA in 2014 and the Management Board's motion to distribute the net profit earned by PZU SA in the financial year ended 31 December 2014.
10. Review the report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2014.
11. Approve the financial statements of PZU SA for the year ended 31 December 2014.
12. Approve the Management Board's report on the activity of PZU SA in 2014.
13. Approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the year ended 31 December 2014.
14. Approve the Management Board's report on the activity of the PZU SA Group in 2014.
15. Adopt a resolution in the matter of distribution of the net profit earned by PZU SA in the year ended 31 December 2014.

16. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2014.
17. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2014.
18. Adopt resolutions to appoint PZU SA Supervisory Board members for the new term of office.
19. Adopt a resolution on a split of PZU SA shares and amendments to the Articles of Association of PZU SA.
20. Present information on PZU SA's application of the Corporate Governance Rules for Regulated Institutions issued by the Polish Financial Supervision Authority and adopt for application the Corporate Governance Rules for Regulated Institutions.
21. Adjourn the Ordinary Shareholder Meeting.

2. Description of procedures governing the participation in the Shareholder Meeting and the exercise of voting rights

a) Shareholder's right to request that certain matters be included in the agenda of the shareholder meeting

A shareholder or shareholders of PZU SA representing at least one-twentieth of the share capital may request that specific items be placed in the agenda of the OSM. Such a request should be submitted to the PZU SA Management Board no later than twenty one days before the date of the OSM, i.e. by 9 June 2015. The request should contain a justification or a draft resolution pertaining to the proposed item on the agenda. The request should be delivered in writing to the following address of the Company: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or by e-mail to: wz.pzu@pzu.pl.

The shareholder or shareholders should attach to the said request copies (scans) of documents confirming their authorization to submit such a request, e.g. a certificate of deposit or a name-specific certificate confirming the right to participate in the shareholder meeting, specifying the shares held as at the date of the request, and a copy (scan) of the document confirming the identity of the shareholder or shareholders submitting the request (i.e. personal ID card or other document confirming the identity of the shareholder or shareholders). In the case of a shareholder or shareholders other than natural persons, it is necessary to attach a copy (scan) of the current excerpt from the relevant register where the entity is registered or another document confirming the existence of the entity and the authorization of its representatives to represent it.

No later than eighteen days before the set date of the OSM, i.e. by 12 June 2015, the PZU SA Management Board will announce changes to the agenda made at the request of the shareholder or shareholders by publishing them in the current report and posting them on the Company's website at: <http://www.pzu.pl/>, in the Relacje inwestorskie [Investor Relations] tab.

b) Shareholder's right to submit draft resolutions on matters included in the agenda of the shareholder meeting or matters to be included in the agenda before the date of the shareholder meeting

A shareholder or shareholders of PZU SA representing at least one-twentieth of the share capital may submit, before the date of the OSM, in writing to the Company's address: PZU SA Management Board Office, al. Jana Pawła II 24, 00-133 Warsaw, or by e-mail to: wz.pzu@pzu.pl, draft resolutions on items introduced to the agenda of the OSM or items to be introduced to the agenda.

The shareholder or shareholders submitting draft resolutions should attach to the said request copies (scans) of documents confirming their authorization to submit such a resolution, e.g. a certificate of deposit or a name-specific certificate confirming the right to participate in the shareholder meeting, specifying the shares held as at the date of the request, and a copy (scan) of the document confirming the identity of the shareholder or

shareholders submitting the request (i.e. personal ID card or other document confirming the identity of the shareholder or shareholders). In the case of a shareholder or shareholders other than natural persons, it is necessary to attach a copy (scan) of the current excerpt from the relevant register in which that entity is registered or other document confirming the existence of the entity and the right of its representatives to represent it.

The Company will immediately publish the submitted draft resolutions in the current report and will post them on the Company's website at <http://www.pzu.pl/>, in the Relacje inwestorskie [Investor Relations] tab.

c) Shareholder's right to submit draft resolutions on matters entered in the agenda during the shareholder meeting

Each PZU SA shareholder authorized to participate in the OSM may submit – during the meeting – draft resolutions on matters introduced in the agenda.

d) Manner of exercise of the voting right through a proxy

A shareholder may participate in the OSM and exercise the voting right in person (in the case of a shareholder other than a natural person – through persons authorized to submit effective representations of will for and on behalf of such person) or through a proxy.

The proxy exercises all rights of the shareholder during the shareholder meeting unless the proxy powers document stipulates otherwise. The proxy may grant further proxies if the granted proxy so states (if proxy powers are granted to a further proxy, an uninterrupted chain of proxy documents should be submitted along with documents containing an authorization to act on behalf of the previous proxies). A proxy may represent more than one shareholder and vote differently from the shares of each shareholder. If a shareholder holds shares deposited in more than one securities account or collective account, such shareholder may appoint separate proxies to exercise the rights attached to the shares deposited in each such account or – in case of a collective account – in that account.

Proxy powers to take part in the Shareholder Meeting and to exercise the voting right may be granted in writing or in electronic form. Such proxy powers granted in electronic form are not required to be signed with a secure electronic signature verifiable with a valid qualified certificate.

The shareholder sends a notification to PZU SA about granting proxy powers to participate in the shareholder meeting, by e-mail, to wz.pzu@pzu.pl.

On its website at <http://www.pzu.pl/> in the Investor Relations tab, the Company has posted proxy forms with authorization to take part in the OSM, which may be used by shareholders.

Such electronic notification about granting proxy powers should contain the business name or the full name of the shareholder, his/her phone number and e-mail address and the business name or the full name of the proxy, his/her phone number and e-mail address. On its website at <http://www.pzu.pl/> in the Investor Relations tab, PZU SA will post the forms of notifications about granting proxy powers to take part in the shareholder meeting, starting on the date of convening the Ordinary Shareholder Meeting.

Along with the notification about granting proxy powers to participate in the shareholder meeting in electronic form, the shareholder sends to PZU SA a scan of the granted proxy powers and the following documents:

- a) in the case of a shareholder who is a natural person – a scan of his/her personal identification card or other document confirming the identity of the shareholder;

- b) in the case of a shareholder other than a natural person – a scan of the current excerpt from the relevant register or other document confirming the existence of the entity and the right of its representatives to represent it;
- c) in the case of a proxy who is a natural person – a scan of his/her personal identification card or other document confirming the identity of the proxy;
- d) in the case of a proxy other than a natural person – a scan of the current excerpt from the relevant register or other document confirming the existence of the entity and the right of its representatives to represent it.

PZU SA may take proper action to identify the shareholder and his/her proxy to verify the validity of the proxy powers granted in electronic form. Such verification may include in particular a question sent through e-mail or a phone call made to the shareholder or the proxy to confirm the fact of granting and the scope of the proxy powers.

The shareholder bears the risk associated with the use of electronic communication by the shareholder.

Any documents sent to the Company by e-mail should be saved in PDF format.

Any documents sent to the Company should be in Polish. If any document sent to the Company has been prepared in a language other than Polish, a certified translation into Polish of such document should be attached.

The sending of the aforementioned documents to PZU SA via e-mail does not release the proxy from the obligation to present – during the preparation of the attendance record of shareholders authorized to participate in the shareholder meeting – the documents confirming his/her identity. Furthermore, if there are doubts as to the authenticity of the proxy documents, the PZU SA Management Board reserves the right to demand that the originals of such documents or their official copies confirmed as compliant with the original by a notary or other entity authorized to confirm documents as compliant with their originals be presented prior to the commencement of the OSM. In the event of failure to present such documents, the proxy may be denied participation in the OSM.

The foregoing rules of granting proxy powers to participate in the shareholder meeting in electronic form apply accordingly to the notification sent to PZU SA about revoking the aforementioned proxy powers in electronic form.

Because it is necessary to verify all documents sent in, the notifications about granting or revoking the proxy powers to participate in the shareholder meeting should be sent to the Company no later than by 3 p.m. on 29 June 2015.

The notification about granting or revoking proxy powers without keeping the requirements stipulated above shall not have any legal effects with respect to the Company.

A proxy holding written proxy powers should submit – during the preparation of the attendance record – the original proxy powers or a copy of the proxy powers officially certified as compliant with the original by a notary or its excerpt prepared in accordance with the relevant regulations. During the preparation of the attendance record, the proxy who is a natural person should present his/her identification card or other document confirming the proxy's identity. If the proxy powers have been granted by an entity other than a natural person, the proxy should submit, along with the foregoing documents, an excerpt from the relevant register or its copy certified as compliant with the original. It is presumed that proxy powers granted in writing and confirming the right to represent the shareholder at the OSM comply with the law and do not require any confirmation unless the Chairperson of the OSM doubts their authenticity. In the event any document presented as proof of the granting of proxy powers is drawn up in a language other than Polish, a sworn translation into Polish of such document should be attached.

PZU SA provides model forms allowing the exercise of the voting right by proxy. These forms are posted on the Company's website at <http://www.pzu.pl/> in the Investor Relations tab, starting from the date of convening the OSM. The use of such forms is not mandatory.

If a proxy has received voting instructions, the Company will not verify whether or not the proxy exercises the voting right in accordance with the instructions received from the principal.

e) Possibility and method of participation in the OSM via means of electronic communication

Currently, PZU SA does not allow the possibility of participation in the OSM via means of electronic communication.

f) Method of speaking during the OSM via means of electronic communication

Currently, PZU SA does not allow the possibility of speaking during the OSM via means of electronic communication.

g) Method of exercising the voting right by mail or via means of electronic communication

Currently, PZU SA does not provide for the possibility of exercising the voting right by mail or via means of electronic communication.

3. DATE OF REGISTRATION OF PARTICIPATION IN THE OSM

Pursuant to Article 406¹ § 1 of the Commercial Companies Code, any persons being PZU SA's shareholders sixteen days before the date of the OSM ("**Registration Date**"), i.e. 14 June 2015, shall have the right to participate in the OSM.

4. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE OSM

Only the persons being PZU SA's shareholders on the Registration Date shall have the right to participate in the OSM.

1) Shareholders authorized under shares in document form (registered shares):

Shareholders entitled under registered shares and pledgees and users holding the voting right shall have the right to participate in the OSM provided that they are entered in the share register as at the Registration Date.

2) Shareholders authorized under dematerialized shares (bearer shares):

Shareholders authorized under dematerialized shares have the right to participate in the OSM provided that they request the entity keeping the securities account in which their shares are deposited to issue a name-specific certificate on the right to participate in the OSM in accordance with the rules set forth below.

Pursuant to Article 406³ § 2 of the Commercial Companies Code, at the request of a shareholder authorized under the Company's dematerialized bearer shares submitted no earlier than following the publication of this announcement on convening the OSM and no later than on the first business day after the Registration Date, i.e. no later than on 15 June 2015, the entity keeping the securities account issues a name-specific certificate on the right to participate in the shareholder meeting.

The Company determines a list of entities authorized under bearer shares to participate in the OSM on the basis of a list provided by Krajowy Depozyt Papierów Wartościowych S.A.

Krajowy Depozyt Papierów Wartościowych S.A. prepares the said list on the basis of information provided no later than twelve days before the date of the OSM by the entities keeping the securities accounts on the basis of issued name-specific certificates on the right to participate in the shareholder meeting.

The Company recommends that shareholders take with them to the OSM a name-specific certificate confirming their right to participate in the shareholder meeting.

The list of shareholders authorized to participate in the OSM will be displayed three days before the date of OSM, i.e. on 25, 26 and 29 June 2015, between 9:00 a.m. and 4:00 p.m., in the Company's registered office in Warsaw at al. Jana Pawła II 24, in the Management Board Office, room 2301.

A shareholder may request the aforementioned list of shareholders authorized to participate in the shareholder meeting to be sent to him/her/it free of charge via e-mail. When requesting the list of shareholders to be sent, a shareholder should attach a copy (scan) of the document confirming his/her/its authorization to submit the request, i.e. name-specific certificate confirming the right to participate in the shareholder meeting and a copy of the document confirming the identity of the shareholder (i.e. personal identification card or other document confirming the identity of the shareholder). In the case of a shareholder other than a natural person, it is necessary to attach a copy (scan) of the current excerpt from the register in which that entity is registered or other document confirming the existence of the entity and the right of its representatives to represent it. Such request should be sent to the following e-mail address: wz.pzu@pzu.pl.

Within one week before the date of the OSM, the shareholder may also request – in the manner described above – that excerpts of motions on the issues included in the agenda be issued to them.

Persons with large numbers of proxy documents to represent the shareholders at the OSM are requested to arrive early.

5. ACCESS TO DOCUMENTATION RELATED TO THE OSM

The documentation to be presented at the OSM, draft resolutions and other documents concerning the OSM will be available:

- a) on the Company's website at <http://www.pzu.pl/> in the Relacje inwestorskie [Investor Relations] tab,
- b) in hard copy form, at the request of an authorized person, in the Company's registered office in Warsaw, al. Jana Pawła II 24, in the Management Board Office, room 2301, on business days from 9:00 a.m. to 4:00 p.m. but no later than 29 June 2015.

When requesting access to documentation in hard copy form, a shareholder should attach a copy (scan) of the document confirming his/her/its right to participate in the OSM, i.e. a name-specific certificate of the right to participate in the shareholder meeting, showing that the shareholder holds shares as at the date of submitting the request, and a copy (scan) of the document confirming the identity of the shareholder (i.e. personal identification card or other document confirming the identity of the shareholder). In the case of a shareholder other than a natural person, it is necessary to attach a copy (scan) of the current excerpt from the register in which that entity is registered or other document confirming the existence of the entity and the right of its representatives to represent it. Such request should be sent to the following e-mail address: wz.pzu@pzu.pl.

6. ADDRESS OF THE WEBSITE CONTAINING INFORMATION ON THE OSM

All information about the OSM will be posted on the Company's website at <http://www.pzu.pl/> in the Relacje inwestorskie [Investor Relations] tab from the date of convening the OSM.

7. PROPOSED AMENDMENTS TO THE PZU SA ARTICLES OF ASSOCIATION

Pursuant to the requirements of Article 402 § 2 of the Commercial Companies Code, the PZU SA Management Board hereby announces proposed amendments to the PZU SA Articles of Association:

§ 6 section 1

Current wording:

"1. The Company's share capital is PLN 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred zloty) and is divided into 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred) registered and bearer shares with a par value of PLN 1 (one Polish zloty) each."

Proposed wording:

"1. The Company's share capital is PLN 86,352,300 (eighty-six million three hundred fifty-two thousand three hundred zloty) and is divided into 863,523,000 (eight hundred sixty-three million five hundred twenty-three thousand) registered and bearer shares with a par value of PLN 0.10 (ten grosz) each.";

in § 24 section 3

Current wording:

"3. Resolutions adopted by the Supervisory Board pursuant to the procedure referred to in section 2 shall be presented at the next Supervisory Board meeting together with the outcome of the vote."

Proposed wording:

"3. Resolutions adopted by the Supervisory Board pursuant to the procedure referred to in sections 2 and 4 shall be presented at the next Supervisory Board meeting together with the outcome of the vote.";

§ 27 section 4

Current wording:

"4. Subject to section 7, upon 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. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution."

Proposed wording:

"4. Subject to section 7, upon consent of the President of the Management Board, the Management Board may adopt resolutions outside a meeting by written procedure or via means of direct remote communication. A resolution adopted under this procedure shall be valid if all Management Board members have received the draft resolution with a justification. It is assumed that a resolution is adopted on the date of obtaining an absolute majority of votes in favor of the resolution.",

§ 27 section 5

Current wording:

"5. The written procedure referred to in section 4 may be used by the Management Board to adopt resolutions in electronic form via means of remote communication, provided that a safe electronic signature verified through a valid qualified certificate is used. In such case, the requirements specified in section 4 shall apply."

Proposed wording:

to be repealed

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna