

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Motion to
the Annual General Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**about certain amendments to the Articles of Association of Powszechny Zakład
Ubezpieczeń Spółka Akcyjna**

Contents:

We hereby request the Annual General Meeting to adopt a resolution about certain amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna intended to clarify the names of local business units of PZU SA in the Articles of Association for the purpose of the development of a new local organisational structure of the Company.

Rationale:

Under Article 430 § 1 of the Polish Commercial Companies Codes, it is within the authority of the Annual General Meeting of the Company to make amendments to the Company's Articles of Association. Under § 16 section 1 item 1 of the Articles of Association of PZU SA, a resolution about amendments to the Articles of Association is adopted by a three-fourths majority vote.

The proposed amendments are intended to clarify the existing provisions in the Articles of Association and involve changes to local structure names, including the change of the name of the "branch office" local business unit to "regional branch office", as part of the development of a new organisational structure of local business units.

The proposed amendments to the Articles of Association do not affect the authority of any statutory body of the Company. Under § 25 section 2 item 16 of the Articles of Association, the Supervisory Board shall continue to have the authority to express its approval for the establishment and discontinuation of branches of PZU SA entered in the National Court Register, and such branches shall be called "regional branch offices". The Supervisory Board shall also continue to have the authority to express its approval for the establishment and discontinuation of foreign branch offices.

The proposed amendments to the Articles of Association:

1) in § 2, section 2 of the Articles of Association in the following wording:

"2. The Company may establish and operate its branch offices in the Republic of Poland and abroad."

shall read as follows:

"2. The Company may establish and operate in the Republic of Poland its regional branch offices which should be disclosed in the Register of Businesses of the National Court Register, and foreign branch offices.";

2) in § 25, section 2 item 16 in the following wording:

"16) approval for the establishment and discontinuation of branch offices;"

shall read as follows:

"16) approval for the establishment and discontinuation of regional branch offices referred to in

§ 2 section 2, and of foreign branch offices;”.

A draft resolution of the Annual General Meeting about the amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń SA is presented as an appendix to this motion.

On 2010, the Supervisory Board adopted Resolution No. URN/.../2010 about the approval of the Motion of the Management Board addressed to the Annual General Meeting of PZU SA about the amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

In accordance with the Polish Insurance Act, the amendment to § 25 section 2 item 16 will need to be approved by the Polish Financial Supervision Authority.

Therefore, we request the Annual General Meeting of PZU SA to adopt a resolution about the amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

The motion and draft resolutions are submitted on behalf of the Management Board of PZU SA by:

Member of the PZU SA Management Board

President of the PZU SA Management Board

/signature/

/signature/

Rafał Stankiewicz

Andrzej Klesyk

Appendices:

- 1) Resolution of the Management Board of PZU SA No. UZ/146/2010 of 26.03.2010 about the submission of a motion about the amendments to the Articles of Association of PZU SA to the Annual General Meeting and to the Supervisory Board of PZU SA for approval;
- 2) Resolution of the Supervisory Board No. URN/25/2010 of 15.04.2010 about the approval of the Motion of the Management Board of PZU SA addressed to the Annual General Meeting of PZU SA about the amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna;
- 3) A draft resolution of the Annual General Meeting about the amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

Excerpt from Minutes no. Z/12/2010 of 23.03.2010
from the meeting of PZU SA Management Board

RESOLUTION NO. UZ/146/2010

**OF THE MANAGEMENT BOARD OF
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
SPÓŁKA AKCYJNA**

dated 26 March 2010

concerning the submission to PZU SA General Meeting of the motion concerning amendments to PZU SA Articles of Association and submission of the aforementioned motion to PZU SA Supervisory Board for opinion

Pursuant to § 4 item 21 of the Rules of Procedure of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna introduced by way of Resolution no. UZ/85/2010 of PZU SA Management Board of 23 February 2010 r., approved by Resolution no. URN/8/2010 of PZU Supervisory Board of 4 March 2010, it is resolved as follows:

§ 1

The following draft amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna are adopted:

1) in § 2, section 2 in the following wording:

“2. The Company may establish and operate its branch offices in the Republic of Poland and abroad.”

shall read as follows:

“2. The Company may establish and operate in the Republic of Poland its regional branch offices which should be disclosed in the Register of Businesses of the National Court Register, and foreign branch offices.”;

2) in § 25, section 2 item 16 in the following wording:

“16) approval for the establishment and discontinuation of branch offices;”

shall read as follows:

“16) approval for the establishment and discontinuation of regional branch offices referred to in § 2 section 2, and of foreign branch offices;”.

§ 2

1. The Management Board has resolved to submit a motion to PZU SA General Meeting concerning amendments to PZU SA Articles of Association referred to in § 1.
2. The Management Board has accepted and resolved to submit the motion to PZU General Meeting referred to in Section 1 to PZU SA Supervisory Board for opinion.

§ 3

This resolution takes effect as of the date of its adoption.

A public vote has been held.

Number of members present: 3 Number of votes "for": 3 Number of votes "against": 0 Number of abstaining votes: 0

President
of PZU SA Management Board

/signature/

Andrzej Klesyk

Excerpt from Minutes no. RN/5/2010 of 15 April 2010
of the meeting of the Supervisory Board of PZU SA

RESOLUTION No. URN/25/2010
OF THE SUPERVISORY BOARD
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ
SPÓŁKA AKCYJNA

of 15 April 2010

concerning the approval of Motion of PZU SA Management Board to the Annual General Meeting about certain amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Pursuant to § 25 para. 2 item 19 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and § 6 para. 1 and § 13 para. 1 of the Rules of Procedure of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the following has been resolved:

§ 1

We hereby approve the motion of PZU SA Management Board to the Annual General Meeting about following amendments to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna:

3) in § 2, section 2 in the following wording:

“2. The Company may establish and operate its branch offices in the Republic of Poland and abroad.”

shall read as follows:

“2. The Company may establish and operate in the Republic of Poland its regional branch offices which should be disclosed in the Register of Businesses of the National Court Register, and foreign branch offices.”;

4) in § 25, section 2 item 16 in the following wording:

“16) approval for the establishment and discontinuation of branch offices;”

shall read as follows:

“16) approval for the establishment and discontinuation of regional branch offices referred to in § 2 section 2, and of foreign branch offices;”.

§ 2

This Resolution comes into effect as of the date of its adoption.

An open vote has been held.

Number of members present: 7 Number of votes “for”: 7 Number of votes “against”: 0 Number of abstaining votes: 0.

President
of the Supervisory Board of PZU SA
/signature/

Tomasz Gruszecki