

In reference to item 2 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

on electing the Chairperson of the Ordinary Shareholder Meeting of PZU SA

Pursuant to Article 409 § 1 of the Commercial Company Code and § 17 Section 2 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby resolves to elect Mr./Ms. as Chairperson of the Ordinary Shareholder Meeting of PZU SA.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 4 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 28 June 2018

on accepting the agenda of the Ordinary Shareholder Meeting of PZU SA

The Ordinary Shareholder Meeting of PZU SA held on 28 June 2018 hereby resolves as follows:

§ 1

The following agenda of the Ordinary Shareholder Meeting of PZU SA is hereby accepted:

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 financial year ended 31 December 2017.
6. Review the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2017.
7. Review the Management Board report on the activity of the PZU Group and PZU SA in 2017 together with the non-financial report of the PZU Group and PZU SA for 2017;
8. Review the PZU SA Supervisory Board report on its assessment of PZU SA's Financial Statements for the year ended 31 December 2017, the consolidated financial statements of the PZU Group for the year ended 31 December 2017, the Management Board Report on the activity of the PZU Group and PZU SA in 2017 and the Management Board's motion to distribute PZU SA's net profit for the year ended 31 December 2017.
9. Review the report of the PZU SA Supervisory Board on the activity of the PZU SA Supervisory Board as a corporate body in 2017.
10. Review the PZU SA Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2017.
11. Approve the financial statements of PZU SA for the financial year ended 31 December 2017.
12. Approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2017.
13. Approve the Management Board report on the activity of the PZU Group and PZU SA in 2017 together with the non-financial report of the PZU Group and PZU SA for 2017.
14. Approve the PZU SA Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2017.
15. Adopt a resolution in the matter of distribution of the net profit earned by PZU SA in the financial year ended 31 December 2017.
16. Adopt resolutions to discharge the PZU SA Management Board members on the performance of their duties in 2017.
17. Adopt resolutions to discharge the PZU SA Supervisory Board members on the performance of their duties in 2017.
18. Adopt a resolution to adopt Bylaws of the PZU SA Shareholder Meeting.
19. Adopt a resolution to amend PZU SA's Articles of Association.
20. Adopt a resolution in the matter of consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.
21. Adjourn the Ordinary Shareholder Meeting.

§ 2

Draft

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 11 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to approve the Financial Statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2017

Pursuant to Article 395 § 2 Item 1 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Following a review, the Ordinary Shareholder Meeting of PZU SA hereby approves the financial statements of PZU SA for the financial year ended 31 December 2017 comprising:

- 1) balance sheet prepared as at 31 December 2017, showing total assets and equity and liabilities of PLN 42,388,360 thousand (forty-two billion three hundred eighty-eight million three hundred sixty thousand Polish zloty),
- 2) revenue account of non-life insurance for the period from 1 January to 31 December 2017, showing a technical result to be transferred to the general profit and loss account in the amount of PLN 1,218,037 thousand (one billion two hundred eighteen million thirty-seven thousand Polish zloty),
- 3) general profit and loss account for the period from 1 January to 31 December 2017, showing a net profit of PLN 2,433,874 thousand (two billion four hundred thirty-three million eight hundred seventy-four thousand Polish zloty),
- 4) statement of changes in equity showing an increase in equity during the financial year ended 31 December 2017 by the amount of PLN 1,465,824 thousand (one billion four hundred sixty-five million eight hundred twenty-four thousand Polish zloty),
- 5) cash flow statement, showing a decrease in net cash during the financial year ended 31 December 2017 by PLN 165,879 thousand (one hundred sixty-five million eight hundred seventy-nine thousand Polish zloty),
- 6) notes to the financial statements for the financial year ended 31 December 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 12 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

on 28 June 2018

to approve the consolidated financial statements of the PZU SA Group prepared according to International Financial Reporting Standards for the financial year ended 31 December 2017

Pursuant to Article 395 § 5 of the Commercial Company Code in conjunction with Article 63c Section 4 of the Accounting Act of 29 September 1994, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after a review, hereby approves the consolidated financial statements of the PZU SA Group for the financial year ended 31 December 2017 prepared according to International Financial Reporting Standards, comprising:

- 1) consolidated statement of financial position as at 31 December 2017, showing assets and equity and liabilities totaling PLN 317,405 million (three hundred seventeen billion four hundred five million Polish zloty),
- 2) consolidated profit and loss account for the period from 1 January to 31 December 2017, showing net profit of PLN 4,233 million (four billion two hundred thirty-three million Polish zloty),
- 3) consolidated statement of comprehensive income for the period from 1 January to 31 December 2017, showing net comprehensive income of PLN 4,299 million (four billion two hundred ninety-nine million Polish zloty),
- 4) statement of changes in consolidated equity for the period from 1 January to 31 December 2017, showing an increase in equity by PLN 20,517 million (twenty billion five hundred seventeen million Polish zloty),
- 5) consolidated cash flow statement for the period from 1 January to 31 December 2017, showing an increase in cash by PLN 5,343 million (five billion three hundred forty-three million Polish zloty),
- 6) notes including information on the accepted accounting policy and other notes and explanations.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 13 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to approve the Management Board report on the activity of the PZU Group and PZU SA in 2017 together with the non-financial report of the PZU Group and PZU SA for 2017

Pursuant to Article 395 § 5 of the Commercial Company Code in conjunction with Article 55 section 2a et seq. of the Accounting Act of 29 September 1994, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA approves the Management Board report on the activity of the PZU Group and PZU SA in 2017 together with the non-financial report of the PZU Group and PZU SA for 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 14 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to approve the Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2017

Pursuant to § 18 item 1a of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the following is hereby resolved:

§ 1

The Management Board Report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2017 is approved, with the wording set forth in the attachment to the resolution.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

The attachment to the draft resolution of the Ordinary Shareholder Meeting is provided in the attached file.

In reference to item 15 of the Agenda

RESOLUTION NO. ... /2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

on the distribution of the net profit earned by PZU SA in the financial year ended 31 December 2017

Pursuant to Article 395 § 2 Item 2 of the Commercial Company Code and § 18 Item 2 and § 36 of the PZU SA Articles of Association in conjunction with Article 348 § 1, § 4 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The PZU SA's net profit for the financial year ended 31 December 2017, in the amount of PLN 2,433,874,473.43 (two billion four hundred thirty three million eight hundred seventy four thousand four hundred seventy three zloty 43 grosz) as follows:

- 1) allocate PLN 2,158,807,500.00 (two billion one hundred fifty eight million eight hundred seven thousand five hundred Polish zloty and 00 grosz), i.e. PLN 2.50 (two Polish zloty and 50 grosz) per share, to the payment of a dividend;
- 2) allocate PLN 6,714,000.00 (six million seven hundred fourteen thousand Polish zloty and 00 grosz) to the Company Social Benefit Fund (ZFŚS);
- 3) allocate PLN 19,681,287.17 (nineteen million six hundred eighty one thousand two hundred eighty seven Polish zloty and 17 grosz) to cover retained losses resulting from the final purchase price allocation of the acquisition of the organized part of Bank BPH SA by Alior Bank SA;
- 4) allocate PLN 248,671,686.26 (two hundred forty eight million six hundred seventy one thousand six hundred eighty six Polish zloty and 26 grosz) to the supplementary capital.

§ 2

The date used to prepare the list of shareholders eligible to receive the dividend referred to in § 1 item 1 (record date) is hereby set for 12 September 2018. The dividend payment date is set for 3 October 2018.

§ 3

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 16 of the Agenda

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Roger Hodgkiss on the performance of his duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Roger Hodgkiss on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Andrzej Jaworski on the performance of his duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Andrzej Jaworski on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Michał Krupiński on the performance of his duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Michał Krupiński on the performance of his duties in the PZU SA Management Board for the period of his performance of this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Tomasz Kulik on the performance of his duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Tomasz Kulik on the performance of his duties in the PZU SA Management Board for the period of his performance of this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Maciej Rapkiewicz on the performance of his duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Maciej Rapkiewicz on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Małgorzata Sadurska on the performance of her duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Małgorzata Sadurska on the performance of her duties in the PZU SA Management Board for the period in which she performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Paweł Surówka on the performance of his duties in the PZU SA Management Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Paweł Surówka on the performance of his duties in the PZU SA Management Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 17 of the Agenda

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to **discharge Bogusław Maria Banaszak on the performance of his duties in the PZU SA Supervisory Board in 2017**

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Bogusław Maria Banaszak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Marcin Chludziński on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Marcin Chludziński on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Aneta Fałek on the performance of her duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Aneta Fałek on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Marcin Gargas on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Marcin Gargas on the performance of his duties in the PZU SA Supervisory Board for the period of his performance of this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Paweł Górecki on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Paweł Górecki on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Agata Górnicka on the performance of her duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Agata Górnicka on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Paweł Kaczmarek on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby grants a discharge to Paweł Kaczmarek on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Eligiusz Krześniak on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Eligiusz Krześniak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Katarzyna Lewandowska on the performance of her duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Katarzyna Lewandowska on the performance of her duties in the PZU SA Supervisory Board for the period in which she performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Alojzy Nowak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Jerzy Paluchniak on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Jerzy Paluchniak on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Piotr Paszko on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Piotr Paszko on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Radosław Potrzeszcz on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Radosław Potrzeszcz on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Robert Śnitko on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Robert Śnitko on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Łukasz Świerżewski on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Łukasz Świerżewski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to discharge Maciej Zaborowski on the performance of his duties in the PZU SA Supervisory Board in 2017

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 3 of the Commercial Company Code and pursuant to § 18 Item 1 of the PZU SA Articles of Association, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Ordinary Shareholder Meeting of PZU SA hereby discharges Maciej Zaborowski on the performance of his duties in the PZU SA Supervisory Board for the period in which he performed this function in the financial year 2017.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 18 of the Agenda

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

in the matter of adopting Bylaws of the Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Pursuant to § 19 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the following is hereby resolved:

§ 1

The Bylaws of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna are hereby adopted in the wording attached to this resolution.

§ 2

The Bylaws come into effect as of the next Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

§ 3

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

The attachment to the draft resolution of the Ordinary Shareholder Meeting is provided in the attached file.

In reference to item 19 of the Agenda

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

to amend PZU SA's Articles of Association

Pursuant to § 18 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Article 430 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting resolves as follows:

§ 1

The following amendments are hereby made to the Articles of Association of PZU SA:

1) in § 5, section 3 the introduction to the enumeration which currently reads as follows:

„3. The insurance and reinsurance business referred to in section 1 is conducted in the area of other casualty insurance and property insurance (Chapter II), according to the groups defined in an appendix to the Insurance Activity Act of 22 May 2003:”

shall read as follows:

„3. The insurance and reinsurance business referred to in section 1 is conducted in the area of other casualty insurance and property insurance (Chapter II), according to the groups defined in an appendix to the Insurance and Reinsurance Activity Act of 11 September 2015:”;

2) in § 16, section 5 which currently reads as follows:

„5. The shareholders' voting right shall be restricted in a way that no shareholder may exercise at the Shareholder Meeting more than 10% of the overall number of votes existing in the Company on the date of the Shareholder Meeting, with a reservation that, for the purposes of determining the obligations of the buyers of large blocks of shares according to 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 and the Insurance Activity Act of 22 May 2003, such restriction of the voting right will be deemed non-existent.”

shall read as follows:

„5. The shareholders' voting right shall be restricted in a way that no shareholder may exercise at the Shareholder Meeting more than 10% of the overall number of votes existing in the Company on the date of the Shareholder Meeting, with a reservation that, for the purposes of determining the obligations of the buyers of large blocks of shares according to 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 and the Insurance and Reinsurance Activity Act of 11 September 2015, such restriction of the voting right will be deemed non-existent.”;

3) in § 18, item 1, which currently reads as follows:

"1) examination and approval of the Management Board's report on the Company's activity and the financial statement for the previous financial year and granting a discharge to individual members of the Company's corporate bodies on the performance of their duties;"

shall read as follows:

"1) examination and approval of 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 and granting a discharge to individual members of the Company's corporate bodies on the performance of their duties;"

4) in § 18a, item 1, in the introduction to the enumeration, the following wording is deleted: „(Journal of Laws of 2016 Item 1047 and 2255)“;

5) in § 20:

a) section 2 currently reading as follows:

„2. At least one Supervisory Board Member must hold qualifications in accounting or financial audit within the meaning and in accordance with the Act of 7 May 2009 on Statutory Auditors and their Self Regulation, Entities Authorized to Audit Financial Statements and Public Supervision.“

shall read as follows:

„2. At least one Supervisory Board member must hold knowledge and qualifications in accounting or audit of financial statements within the meaning and in accordance with the requirements of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.“,

b) section 8 currently reading as follows:

„8. At least one Supervisory Board member must meet the independence criteria (Independent Members). The independence criteria are met by a person, who:

- 1) has not been a member of the Company's Management Board or its commercial proxy during the five years prior to the date of election to be a Supervisory Board member;
- 2) has not been employed as a manager or director officially reporting to the Management Board or the President of the Management Board in the Company or an entity related to the Company within the meaning of the Accounting Act of 29 September 1994 within the three years preceding the day of being elected to be a Supervisory Board member;
- 3) does not receive any remuneration from the Company or an entity related to the Company other than for performing the duties of a Supervisory Board member;
- 4) is not a Company shareholder or a shareholder, member or entity holding other ownership titles in an entity related to the Company;
- 5) is not authorized to represent such an entity referred to in item 4),
- 6) does not maintain and for at least one year preceding the date of election to be a Supervisory Board member did not maintain significant commercial relationships with the Company or an entity related to the Company, where significant commercial relationships mean those whose value exceeds 5% of the Company's revenues for the last financial year;
- 7) has not participated for the three years preceding the date of election to be a Supervisory Board member in keeping the Company's accounting ledgers or in preparing its financial statements;
- 8) is not and has not been for the three years preceding the date of election to be a Supervisory Board member employed in an entity that audits the Company's financial statements,
- 9) is not a member of a managing body or a commercial proxy of an entity in which a Company Management Board member or a Company commercial proxy holds the function of a Supervisory Board member,
- 10) has not served more than three consecutive terms of office in the Supervisory Board,
 - a) is not related by blood or marriage in a direct line up to the second order or some other person

closely associated with:

- b) a member of the Management Board, Supervisory Board of the Company or an entity related to the Company,
 - c) a commercial proxy of the Company or an entity related to the Company,
 - d) a person employed in the position of manager or director officially reporting to the Management Board or the President of the Management Board in the Company or an entity related to the Company, or
 - e) a Company shareholder holding shares in the Company representing at least 5% of the Company's share capital – where a closely associated person means a person referred to in the provisions of the Act on Trading in Financial Instruments of 29 July 2005 and
- 11) does not employ any of the persons referred to in item 11) to conduct financial audit activities within the meaning of the regulations of the Act of 7 May 2009 on Statutory Auditors and their Self Regulation, Entities Authorized to Audit Financial Statements and Public Supervision."

shall read as follows:

„8. At least two Supervisory Board members satisfy the independence criteria 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),

c) section 9 currently reading as follows:

„9. An Independent Member of the Supervisory Board 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 about ceasing to meet the independence criteria."

shall read as follows:

„9. Independent members of the Supervisory Board submit a written representation to the Company on meeting all the independence criteria referred to in section 8 or 10 along with an obligation to notify the Company immediately about ceasing to meet the independence criteria."

d) section 10, currently reading as follows:

„10. The Supervisory Board appoints the audit committee. The Supervisory Board shall specify the detailed tasks and rules of appointment and operation of the audit committee, where the Supervisory Board when electing the members of the audit committee shall take into consideration the competence and experience of the candidates within the scope of affairs with which the committee deals. The audit committee shall consist of three members, including at least one Independent Member and at least one member holding qualifications in accounting or financial review within the meaning and in accordance with the Act of 7 May 2009 on Statutory Auditors and their Self Regulation, Entities Authorized to Audit Financial Statements and Public Supervision."

shall read as follows:

„10. The Supervisory Board appoints the audit committee. The detailed tasks and rules of appointment and operation of the audit committee are defined, by way of a resolution, by 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."

e) the following section 10a shall be added:

„10a. The audit committee shall include at least three members. Most of the audit committee members, including the chairperson, shall satisfy the independence criteria referred to in section 10. At least one audit committee member must hold knowledge and qualifications in accounting or audit of financial statements referred to in section 2. 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 of specific branches within this field.”,

f) section 11, sentence three, currently reading as follows:

“The nomination and compensation committee shall comprise at least one Independent Member.

shall read as follows:

“The nomination and compensation committee shall comprise at least one member satisfying the independence criteria referred to in section 8.”;

6) in § 21, section 1, sentence 1, currently reading as follows:

“1. The Supervisory Board Chairperson, or in his absence, the Deputy Chairperson, shall convene Supervisory Board meetings through a written invitation sent not later than 7 days before the planned meeting of the Supervisory Board and shall preside over them.”

shall read as follows:

“1. The Supervisory Board Chairperson, or in his 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.”;

7) in § 25, section 2:

a) item 1 currently reading as follows:

“1) evaluating the Management Board's report on the Company's activity and the financial statements for the previous financial year for compliance with the accounting ledgers and documents as well as the facts;”

shall read as follows:

“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;”,

b) the following item 1a shall be added:

“1a) approving the solvency and financial condition report of the Company and the solvency and financial condition report of the PZU group;”,

c) item 10, currently reading as follows:

“10) selecting an entity authorized to audit financial statements to perform an audit the Company's annual financial statements;”

shall read as follows:

“10) selecting the audit firm to carry out the mandatory audit of the financial statements, including the financial statements of the Company and the consolidated financial statements of the PZU group for the previous financial year, 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;”,

d) item 13, currently reading as follows:

“13) granting consent for the Company to conclude with a party related to the Company a significant agreement within the meaning of the provisions regarding current and periodic information submitted by issuers of securities admitted to be traded on a regulated market, excluding typical agreements concluded by the Company on market terms under its operational activity;”

shall read as follows:

“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,”,

e) the following item 18a shall be added:

“18a) performing tasks resulting from the guidelines or recommendations of regulatory authorities, in particular the Polish Financial Supervision Authority, adopted in the Company;”;

8) in § 36a, section 2 item 1, which currently reads as follows:

“1) if the assets are the subject matter of the investment activity pursuant to the Insurance and Reinsurance Activity Act;”

shall read as follows:

“1) if the assets are the subject matter of the investment activity pursuant to the Insurance and Reinsurance Activity Act of 11 September 2015;”.

§ 2

The Supervisory Board is hereby authorized to prepare the consolidated version of the Articles of Association including the amendments introduced by this resolution.

§ 3

The Resolution shall come into force on the date of its adoption, subject to entering the amendments to the Articles of Association of PZU SA in the register of commercial undertakings of the National Court Register.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 20 of the Agenda

RESOLUTION NO. .../2018

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 28 June 2018

in the matter of consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland

Pursuant to § 18a item 2a of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the following is hereby resolved:

§ 1

The Shareholder Meeting hereby gives consent to acquisition by PZU SA of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland for the total amount exceeding PLN 100,000,000.00 (one hundred million Polish zloty) from the date of adoption of the resolution by the Shareholder Meeting to the end of 2018.

§ 2

This resolution shall come into force at the time of its adoption.

Chairperson
of the Ordinary Shareholder Meeting of PZU SA