

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**Motion
to the Shareholder Meeting of PZU SA****in the matter of:**

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

Body of the motion:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna hereby moves to adopt a resolution in the matter of a consent to acquisition by PZU SA of securities issued, secured or guaranteed 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 the resolution to the end of 2018.

Justification:

Pursuant to § 18a item 2a of the PZU SA Articles of Association, consent of the Shareholder Meeting is required for the purchase of non-current assets within the meaning of the Accounting Act of 29 September 1994, with the value exceeding PLN 100,000,000.00.

A PZU SA asset, within the meaning of the Accounting Act of 29 September 1994, may include, among others, securities issued, guaranteed or secured by the State Treasury of the Republic of Poland. In connection with the assumptions of the financial plan for 2018 and in order to manage the matching of assets and liabilities of PZU SA, blocks of long-term treasury bonds are to be purchased for held-to-maturity portfolios (which will be classified as non-current assets). The exact price and quantity of the securities is not known, since it depends on the market conditions at the moment of the purchase. PZU SA plans to purchase securities in a manner that will maximize shareholder profits and allows it to achieve the highest possible return on investment.

Accordingly, a motion is submitted for the Shareholder Meeting of PZU SA to adopt a resolution on giving 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 the resolution to the end of 2018.

According to § 25 section 2 item 19 of the PZU SA Articles of Association, the Supervisory Board issued an opinion on the Management Board's motion in this matter before it is submitted to the Shareholder Meeting.

Submitted on behalf of the PZU SA Management Board by:

/Małgorzata Sadurska/

/Tomasz Kulik/

Attachments:

1. UZ/134/2018 in the matter of a motion to the Shareholder Meeting of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland
2. UZ/155/2018 amending Resolution No. UZ/134/2018 in the matter of a motion to the Shareholder Meeting of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland
3. URN/38/2018 in the matter of evaluation of the PZU SA Management Board's motion to the Ordinary Shareholder Meeting of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.
4. Draft resolution of the PZU SA Shareholder Meeting in the matter of consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.



RESOLUTION NO. UZ/134/2018

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

on 10 May 2018

**in the matter of a motion to the Shareholder Meeting of PZU SA on giving consent to
acquisition of securities issued, guaranteed or secured by the State Treasury
of the Republic of Poland**

Pursuant to § 4 items 18 and 21 of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Management Board Bylaws, the following is hereby resolved:

§ 1

It is resolved to submit a motion to the Shareholder Meeting of PZU SA to adopt a resolution on giving 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) in the period of 12 (twelve) months from the date of adoption of the resolution by the Shareholder Meeting.

§ 2

A motion shall be submitted to the PZU SA Supervisory Board to issue an opinion on the motion referred to in § 1.

§ 3

This Resolution shall come into force on the date of its adoption.

The vote was taken in an open ballot.

Number of attendees: 5 Number of votes in favor: 5 Number of votes against: 0 Number of abstentions: 0

President of the Management Board

Paweł Surówka



RESOLUTION NO. UZ/155/2018

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

on 28 May 2018

amending Resolution No. UZ/134/2018 in the matter of a motion to the Shareholder Meeting of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland

Pursuant to § 4 items 18 and 21 and § 13 section 4 of the Management Board Bylaws of Powszechny Zakład Ubezpieczeń Spółka Akcyjna in connection with Resolution No. URN/38/2018 adopted by the PZU SA Supervisory Board on 15 May 2018 in the matter of evaluation of the PZU SA Management Board's motion to the Shareholder Meeting of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland, the following is resolved:

§ 1

In Resolution No. UZ/134/2018 adopted by the PZU SA Management Board on 10 May 2018 in the matter of a motion to the Shareholder Meeting of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland, § 1 shall now read as follows:

"§ 1

It is resolved to submit a motion to the Shareholder Meeting of PZU SA to adopt a resolution on giving 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

The Resolution shall come into force on the date of its adoption.

Number of the voting persons: 3 All the Management Board Members have been notified of the content of the resolution.

No. of votes "in favor": 3 No. of votes "against": 0 No. of votes "abstained": 0

President of the
Management Board
Paweł Surówka

Management Board Member Roger Hodgkiss	Management Board Member Tomasz Kulik	Did not take part in the vote.
--	--	--

Management Board Member Maciej Rapkiewicz	Did not take part in the vote.	Management Board Member Małgorzata Sadurska
---	--	---

RESOLUTION NO. URN/38/2018

**ADOPTED BY THE SUPERVISORY BOARD
OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

on 15 May 2018

**in the matter of evaluation of the PZU SA Management Board's motion to the Shareholder Meeting
of PZU SA on giving consent to acquisition of securities issued, guaranteed or secured
by the State Treasury of the Republic of Poland**

Pursuant to § 13 and § 25 section 2 item 19 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and § 13 section 1 item 19 of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Supervisory Board Bylaws, the following is hereby resolved:

§ 1

The PZU SA Supervisory Board hereby issues a positive opinion on PZU SA Management Board's motion to the Shareholder Meeting of PZU SA on giving 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

The Resolution shall come into force on the date of its adoption.

The vote was taken in an open ballot.

Number of attendees: 9 Number of votes in favor: 9 Number of votes against: 0 Number of abstentions: 0

Chairman
PZU SA Supervisory Board

Maciej Łopiński

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