

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

consent to the 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 requests the adoption of a resolution on giving consent to the 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, with the reservation that any acquisition by PZU SA of the securities referred to above requires a positive opinion to be obtained from the Company's Supervisory Board.

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.

PZU SA's non-current assets, within the meaning of the Accounting Act of 29 September 1994, may include, without limitation, securities issued, guaranteed or secured by the State Treasury of the Republic of Poland. In connection with the assumptions of the financial plan for 2019 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 the 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. The draft resolution provides that any acquisition by PZU SA of the securities referred to above requires a positive opinion to be obtained from the Company's Supervisory Board.

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. The Shareholder Meeting of PZU SA adopted a resolution with a similar content on 28 June 2018 (Resolution No. 33/2018).

Submitted on behalf of the PZU SA Management Board by:

/Małgorzata Sadurska/

/Marcin Eckert/

Attachments:

1. Resolution no. UZ/100/2019 in the matter of a motion to the Shareholder Meeting of PZU SA on giving consent to the acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.
2. Resolution no. URN/57/2019 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 the acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.
3. Draft resolution of the PZU SA Shareholder Meeting in the matter of consent to the acquisition of securities issued, guaranteed or secured by the State Treasury of the Republic of Poland.



Extract from minutes no. PZ/16/2019 of 16 April 2019
of the meeting of the PZU SA Management Board

RESOLUTION NO. UZ/100/2019

ADOPTED BY THE MANAGEMENT BOARD OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 16 April 2019

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

Pursuant to § 4 items 18, 20 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 the 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, with the reservation that any acquisition by PZU SA of the securities referred to above requires a positive opinion to be obtained from the Company's Supervisory Board.

§ 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: 6 Number of votes in favor: 6 Number of votes against: 0 Number of abstentions: 0

President of the Management Board

Paweł Surówka



RESOLUTION NO. URN/57/2019

ADOPTED BY THE SUPERVISORY BOARD OF THE POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 April 2019

in the matter of evaluation of the PZU SA Management Board's motion to the Shareholder Meeting of PZU SA on giving consent to the 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 and § 24 section 1 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 the motion submitted by the PZU SA Management Board to request the Shareholder Meeting of PZU SA to give consent to the 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, with the reservation that any acquisition by PZU SA of the securities referred to above requires a positive opinion to be obtained from the Company's Supervisory Board.

§ 2

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

Number of persons voting: 9 All the Supervisory Board members have been advised of the content of this resolution.

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

Supervisory Board Chairman	
<i>Maciej Łopiński</i>
Supervisory Board Deputy Chairman	
<i>Paweł Górecki</i>
Supervisory Board Deputy Chairman	
<i>Alojzy Nowak</i>
Supervisory Board Member	
<i>Marcin Chludziński</i>
Supervisory Board Member	
<i>Agata Górnicka</i>
Supervisory Board Member	
<i>Robert Jastrzębski</i>
Supervisory Board Member	
<i>Katarzyna Lewandowska</i>
Supervisory Board Member	
<i>Robert Śnitko</i>
Supervisory Board Member	
<i>Maciej Zaborowski</i>

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

RESOLUTION NO./2019

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 24 May 2019

in the matter of consent to the 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 the 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) during a period of 12 (twelve) months following the date of adoption of this resolution.

§ 2

Any acquisition by PZU SA of securities referred to in § 1 requires a positive opinion to be obtained from the Company's Supervisory Board.

§ 3

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

Chairperson
of the Ordinary Shareholder Meeting of PZU SA