

**FORM
FOR EXERCISING VOTING RIGHTS THROUGH A PROXY**

This form allows for voting rights to be exercised at the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") held on 6 September 2019

through a proxy

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.....
(first and last name/business name; place of residence and address/registered office and address; type and number of identity document/register and entry number in the register; PESEL/NIP no.)

acting for and on behalf of the Shareholder

.....

(first and last name/business name; place of residence and address/registered office and address; type and number of identity document/register and entry number in the register; PESEL/NIP no.)

On the basis of this form I hereby give instructions to vote through the Proxy on every resolution contemplated in the agenda for adoption as included in the announcement of convening the Extraordinary Shareholder Meeting of PZU SA.

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(place, date and signatures)

COMMENTARY:

The use of this form by the Proxy and Shareholder is not obligatory. This form does not replace the power-of-attorney document given by the Shareholder.

The Company does not verify how the Proxy votes, i.e. whether the Proxy exercises the voting rights in accordance with the instructions received from the Shareholder.

The form contains the draft resolutions to be adopted by the Extraordinary Shareholder Meeting convened for 6 September 2019 with the Shareholder's instruction for the Proxy on how to vote.

The Proxy votes or files an objection, if any, by placing an "X" in the relevant field. If the Shareholder instructs the Proxy to vote the particular shares it holds differently, the Proxy should indicate in the relevant field the number of votes and number of shares from which he/she votes "in favor", "against" or abstains from voting. A form filled out incorrectly or ambiguously will not be included in the results of voting on a given resolution. If votes are cast in an open ballot, the form filled out by the Shareholder may be the voting card for the Proxy. The Proxy who votes using this form should deliver it to the Chairperson of the Extraordinary Shareholder Meeting after casting the vote on a given resolution. The Chairperson of the Extraordinary Shareholder Meeting informs the Shareholder Meeting of the Company that a vote has been cast using this form, and includes the vote in total count of the votes cast for a given resolution. The form used during voting will be attached to the book of minutes of the Shareholder Meetings of the Company. If votes are cast in a secret ballot, the form filled out by the Proxy should be treated only as a written instruction for the Proxy on how to vote on such resolution and he/she should retain it.

If votes are cast during the Extraordinary Shareholder Meeting through an electronic system, the voting form constitutes an instruction for the Proxy on how to vote on a given resolution.

RESOLUTION NO. /2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

on electing the Chairperson of the Extraordinary 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 Extraordinary 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 Extraordinary Shareholder Meeting of PZU SA.

§ 2

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

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
.....
Number of votes	Number of votes	Number of votes
.....

* indicate the relevant field by placing an "X" in it

VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
Number of votes	Number of votes	Number of votes

* indicate the relevant field by placing an "X" in it

RESOLUTION NO./2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

in the matter of an amendment to the PZU SA Articles of Association with respect to the powers of the Supervisory Board and the Shareholder Meeting

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

§ 1

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

1) in § 18, item 11, which currently reads as follows:

“11) acquisition or disposal by the Company of real property, perpetual usufruct or share in real property or in perpetual usufruct with a value exceeding the equivalent of the gross amount of EUR 30,000,000 (thirty million euros), subject to § 18a.”

shall read as follows:

“11) acquisition or disposal by the Company of real property, perpetual usufruct or share in real property or in perpetual usufruct with a value exceeding the equivalent of the gross amount of EUR 30,000,000 (thirty million euros).”;

2) § 18a currently reading as follows:

§18a

“The following require consent from the Shareholder Meeting:

- 1) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment or long-term investments, including contribution to a company or a cooperative – if the market value of those assets exceeds 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements; and also handing those assets over for use to another entity for a period longer than 180 days in a calendar year based on a legal act, if the market value of the subject matter of the legal act exceeds 5% of total assets, whereas the handing over of assets for use in the case of:
 - a) lease, rental and other agreements to hand over an asset for use to other entities against payment, the market value of the subject matter of a legal act is defined as the value of benefits for:
 - one year if the asset is handed over on the basis of contracts entered into for an unspecified term,
 - the full duration of the term of validity in the case of contracts entered into for an unspecified term,
 - b) lending for use agreements and other agreements to hand over an asset to other entities for gratuitous use, the market value of the subject matter of a legal act is defined as the value of benefits that would be due if a lease or rental agreement was executed instead, for:
 - one year if the asset is to be handed over on the basis of a contract entered into for an unspecified term,

- the full duration of the term of validity in the case of contracts executed for an unspecified term,
- 2) purchase of non-current assets within the meaning of the Accounting Act of 29 September 1994, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 5% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,
- 3) subscription or acquisition of shares in another company, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,
- 4) disposal of shares in another company, with the value exceeding:
 - a) PLN 100,000,000, or
 - b) 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.”

shall be repealed;

- 3) in § 25, section 2 item 7, which currently reads as follows:

“7) accepting motions submitted by the Management Board to acquire, subscribe for or sell ownership interest and shares in companies and on the Company’s participation in other entities – the Supervisory Board may define the maximum amount, the terms and conditions and the procedure that the Management Board may use to conduct the foregoing activities without the obligation to obtain approval from the Supervisory Board, except in cases where the decision in this respect is made by the Shareholder Meeting pursuant to § 18a;”

shall read as follows:

“7) giving consent to the acquisition, subscription for or disposal of ownership interests and shares in companies and on the Company’s participation in other entities – the Supervisory Board may define the maximum amount, the terms and conditions and the procedure that the Management Board may use to conduct the foregoing activities without the obligation to obtain an approval from the Supervisory Board, except that the following require approval of the Supervisory Board:

- a) subscription for or acquisition of shares or ownership interests in another company, with the value exceeding:
 - PLN 100,000,000, or
 - 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements,
- b) disposal of shares or ownership interests in another company, with the market value exceeding:
 - PLN 100,000,000, or
 - 10% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;”;

- 4) in § 25a:

- a) item 1 currently reading as follows:

“1) executing an agreement to provide legal, marketing, public relations and public communication services or management consulting services if the total net fee to be paid for such services is greater than PLN 500,000 annually;”

shall read as follows:

VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
Number of votes	Number of votes	Number of votes

* indicate the relevant field by placing an "X" in it

RESOLUTION NO./2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

in the matter of an amendment to the PZU SA Articles of Association with respect to Management Board reports

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

§ 1

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

1) in § 18, item 1a, currently reading as follows:

“1a) reviewing the Management Board report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.”;

shall be repealed;

2) in § 25 section 2, item 3a with the following wording shall be added after item 3:

“3a) reviewing the Management Board report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services as well as the report on the application of best practices, as defined by the Prime Minister pursuant to the Act on Rules for Managing State Property, addressed to companies in which the State Treasury holds an equity stake;”,

3) in § 27, section 1a, which currently reads as follows:

„1a. The Management Board shall prepare and present to the Shareholder Meeting a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.”

shall read as follows:

„1a. The Management Board shall prepare and present to the Shareholder Meeting and to the Supervisory Board, along with the Management Board’s report on the Company’s activity:

1) report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services;

2) report on the application of best practices, as defined by the Prime Minister pursuant to the Act on Rules for Managing State Property, addressed to companies in which the State Treasury holds an equity stake.”.

§ 2

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

§ 3

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

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
.....
Number of votes	Number of votes	Number of votes
.....

* indicate the relevant field by placing an "X" in it

VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
Number of votes	Number of votes	Number of votes

* indicate the relevant field by placing an "X" in it

RESOLUTION NO./2019

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 6 September 2019

in the matter of an amendment to the PZU SA Articles of Association with respect to disposal of non-current assets

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

§ 1

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

in § 36a:

1) section 1 currently reading as follows:

„1. Disposal by the Company of non-current assets within the meaning of the Accounting Act of 29 September 1994 is effected in a tender procedure in the case of assets whose value is greater than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the value of the asset sold is less than or equal to PLN 20,000.”

shall read as follows:

„1. Disposal by the Company of non-current assets within the meaning of the Accounting Act of 29 September 1994 is effected in a tender or auction procedure in the case of assets whose market value is greater than 0.1% of total assets determined on the basis of the most recent approved financial statements, unless the market value of the asset sold is less than or equal to PLN 20,000.”,

2) in section 2, the introduction to the enumeration which currently reads as follows:

„2. The Company may dispose of the non-current assets referred to in section 1 without a tender:”.

shall read as follows:

„2. The Company may dispose of the non-current assets referred to in section 1 without a tender or auction:”.

§ 2

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

§ 3

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

SHAREHOLDER'S INSTRUCTION FOR THE PROXY

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VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
.....
Number of votes	Number of votes	Number of votes
.....

* indicate the relevant field by placing an "X" in it

VOTE CAST *

<input type="checkbox"/> IN FAVOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAINED
	<input type="checkbox"/> I FILE AN OBJECTION	
	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Number of shares	Number of shares	Number of shares
Number of votes	Number of votes	Number of votes

* indicate the relevant field by placing an "X" in it