



MINISTRY OF STATE ASSETS

UNDERSECRETARY OF STATE

Andrzej Śliwka

Warsaw, 13 September 2021

IK: 631494

**Ms.
Beata Kozłowska-Chyła
President of the Management
Board
Powszechny Zakład Ubezpieczeń
Spółka Akcyjna**

**REQUEST TO CONVENE EXTRAORDINARY SHAREHOLDER MEETING OF POWSZECHNY ZAKŁAD
UBEZPIECZEŃ SPÓŁKA AKCYJNA**

Acting on behalf of the State Treasury, a shareholder of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("**Company**"), pursuant to the attached power-of-attorney of 22 March 2021, ref. no. DP.014.86.2021 (DN I.V.014.1.2021), extended by Mr. Jacek Sasin, Deputy Prime Minister, the Minister of State Assets, pursuant to Article 400 § 1 of the Commercial Company Code I hereby request that an Extraordinary Shareholder Meeting be immediately convened with the following agenda:

1. Open the Extraordinary Shareholder Meeting.
2. Elect the Chairperson of the Extraordinary Shareholder Meeting.
3. Assert that the Extraordinary Shareholder Meeting has been convened correctly and that it is capable of adopting resolutions.
4. Accept the agenda.
5. Make changes in the composition of the Supervisory Board.
6. Adopt a resolution in the matter of assessing collective suitability of the Supervisory Board.
7. Adopt a resolution on covering the costs incurred to convene and hold the Extraordinary Shareholder Meeting.
8. Adjourn the meeting.

Justification:

A shareholder or shareholders representing at least one-twentieth of the share capital have the legal right to request that an Extraordinary Shareholder Meeting be convened and that specific items be placed in the agenda. The item on changes in the composition of the Company's Supervisory Board is placed on the agenda of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń SA in accordance with the powers held by the Shareholder Meeting to appoint and dismiss members of the Company's Supervisory Board and its aim is to strengthen corporate governance.

Kind regards,
Andrzej Śliwka
Undersecretary of State

document signed electronically
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Attachments:

1. Power-of-attorney,
2. Draft resolutions with justification.

In reference to item 2. of the Agenda

**RESOLUTION NO. /2021
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 2021**

to elect 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 PZU SA Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

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

§ 2

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

**Justification
for the draft resolution to elect the Chairperson of the Extraordinary Shareholder Meeting**

In accordance with Article 409 § 1 of the Commercial Company Code, a chairperson is elected from among the persons authorized to participate in a shareholder meeting. Pursuant to § 11 sec. 3 and sec 4 of the Bylaws of the PZU SA Shareholder Meeting, the SM Chairperson is elected in a secret ballot in the order in which candidates have been proposed, while the person opening the Shareholder Meeting oversees over the proper course of the ballot to elect the SM Chairperson, announces the results of voting and hands over the running of the Shareholder Meeting to the SM Chairperson.

It is therefore necessary to submit the draft of this resolution to the Extraordinary Shareholder Meeting for review.

In reference to item 4. of the Agenda

**RESOLUTION NO. /2021
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 2021**

to accept the Agenda of the Extraordinary Shareholder Meeting of PZU SA

The Extraordinary Shareholder Meeting of PZU SA held on 2021 hereby resolves as follows:

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PZU SA is hereby adopted:

1. Open the Extraordinary Shareholder Meeting.
2. Elect the Chairperson of the Extraordinary Shareholder Meeting.
3. Assert that the Extraordinary Shareholder Meeting has been convened correctly and that it is capable of adopting resolutions.
4. Accept the agenda.
5. Make changes in the composition of the Supervisory Board.
6. Adopt a resolution in the matter of assessing collective suitability of the Supervisory Board.
7. Adopt a resolution on covering the costs incurred to convene and hold the Extraordinary Shareholder Meeting.
8. Adjourn the meeting.

§ 2

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

**Justification
for the draft resolution to accept the agenda**

The Shareholder Meeting is held in accordance with the accepted agenda. The agenda included in the draft resolution is proposed in accordance with the request of the Company's shareholder, i.e. the State Treasury. According to Article 404 § 1 of the Commercial Company Code, no resolution may be adopted on matters which are not included in the agenda unless the entire share capital is represented at the Shareholder Meeting and none of the persons present object to the adoption of the resolution.

Accordingly, the draft of this resolution is submitted to the Extraordinary Shareholder Meeting.

In reference to item 5. of the Agenda

**RESOLUTION NO. /2021
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 2021**

to dismiss a member of the PZU SA Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Company Code and § 18 Item 9 of the PZU SA Articles of Association, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Ms./Mr. is hereby dismissed from the PZU SA Supervisory Board.

§ 2

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

**Justification
for the draft resolutions to dismiss a Supervisory Board member**

Pursuant to Article 385 § 1 of the Commercial Company Code, the supervisory board is composed of at least three members, and in public companies of at least five members, elected and removed by the shareholder meeting.

Pursuant to § 18 item 9 of the Articles of Association of PZU SA, the powers of the Shareholder Meeting include adopting resolutions to appoint and dismiss Supervisory Board members, subject to § 20. According to § 20 sec. 1 of the Articles of Association of PZU SA, the Supervisory Board consists of seven to eleven members.

Accordingly, the draft of this resolution is submitted to the Extraordinary Shareholder Meeting.

In reference to item 5. of the Agenda

RESOLUTION NO. /2021
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 2021

to appoint a member of the PZU SA Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Company Code and § 18 item 9 of the PZU SA Articles of Association and § 4 sec. 1 item 2 and § 18 sec. 2 of the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee introduced by Resolution No. 33/2021 adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 16 June 2021, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

Following a positive individual suitability assessment of a candidate, is hereby appointed to the Supervisory Board of PZU SA.

§ 2

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

Justification
for the draft resolution to appoint a Supervisory Board member

Pursuant to Article 385 § 1 of the Commercial Company Code, the supervisory board is composed of at least three members, and in public companies of at least five members, elected and removed by the shareholder meeting.

Pursuant to § 18 item 9 of the Articles of Association of PZU SA, the powers of the Shareholder Meeting include adopting resolutions to appoint and dismiss Supervisory Board members, subject to § 20. According to § 20 sec. 1 of the Articles of Association of PZU SA, the Supervisory Board consists of seven to eleven members.

Pursuant to § 4 sec. 1 item 2 and § 18 sec 2 of the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee introduced by Resolution No. 33/2021 adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 16 June 2021, the Extraordinary Shareholder Meeting performs an individual suitability assessment of Supervisory Board member candidates based on the report referred to in § 17 of the Rules and appointment of a Supervisory Board member candidate to the Supervisory Board by the Shareholder Meeting is deemed as a positive assessment made by the Shareholder Meeting.

Accordingly, the draft of this resolution is submitted to the Extraordinary Shareholder Meeting.

In reference to item 6. of the Agenda

RESOLUTION NO. /2021
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 2021

on assessing collective suitability of the PZU SA Supervisory Board

Acting pursuant to § 4 sec. 1 item 2 of the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee introduced by Resolution No. 33/2021 adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 16 June 2021, the Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1.

In connection with the changes made to the composition of the Supervisory Board by the Extraordinary Shareholder Meeting, collective suitability of the PZU SA Supervisory Board is hereby declared.

§ 2.

This resolution comes into force at the time of its adoption.

Justification
for the draft a resolution on assessing collective suitability of the Supervisory Board

Pursuant to § 4 sec. 1 item 2 of the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee introduced by Resolution No. 33/2021 adopted by the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna on 16 June 2021, the Extraordinary Shareholder Meeting performs a collective suitability assessment of the Supervisory Board based on the report referred to in § 17 of the Rules.

Accordingly, the draft of this resolution is submitted to the Extraordinary Shareholder Meeting.

In reference to item 7. of the Agenda

**RESOLUTION NO. /2021
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 2021**

on covering the costs incurred to convene and hold the Extraordinary Shareholder Meeting

Pursuant to Article 400 § 4 of the Commercial Company Code, the Extraordinary Shareholder Meeting resolves as follows:

§ 1

The costs incurred to convene and hold the Extraordinary Shareholder Meeting shall be covered by the Company.

§ 2

This resolution comes into force at the time of its adoption.

Justification

for the draft resolution on covering the costs incurred to convene and hold the Extraordinary Shareholder Meeting

Pursuant to Article 400 § 4 of the Commercial Company Code, the meeting referred to in § 1 (convened at the request of a shareholder or shareholders representing at least one twentieth of the share capital) adopts a conclusive resolution as to whether the company is to cover the expenses incurred to convene and hold the meeting. The shareholders, at whose request the meeting was convened, may apply to the registry court to waive the obligation to cover the imposed costs.

Accordingly, the draft of this resolution is submitted to the Extraordinary Shareholder Meeting.