

**Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**Motion  
to the Shareholder Meeting of PZU SA**

**Regarding:**

amendments to the Articles of Association of PZU SA

**Content of the motion:**

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (**PZU SA**) requests a resolution to amend the Articles of Association of PZU SA

The purpose of amending the Articles of Association of PZU SA is to:

- 1) grant the Supervisory Board the authority to select an audit firm to conduct attestation of sustainability reporting;
- 2) clarify the tasks of the Supervisory Board resulting from the guidelines or recommendations of regulatory authorities, including the Polish Financial Supervision Authority, adopted in the Company;
- 3) include the social benefits fund, which is created by the Company, on the basis of the Act of 4 March 1994 on Company Social Benefits Fund;
- 4) clarify the provision for determining the dividend day.

**Re: Item 1**

Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 Shareholder Meeting 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting (hereinafter: "CSRD") imposed sustainability reporting and attestation obligations on covered entities.

CSRD was implemented into Polish legal order under the Act of 6 December 2024 Amending the Act on Accounting, the Act on Statutory Auditors, Audit Firms and Public Supervision and Certain Other Acts (hereinafter: the "Amendment Act"). The Amendment Act took effect on 1 January 2025.

Among other things, the Amendment Act introduced provisions to the Accounting Act of 29 September 1994, requiring sustainability reporting to be presented in a separate section of the management report, and group sustainability reporting to be presented in a separate section of the group management report (Articles 63r and 63x of the Accounting Act). PZU SA – in accordance with the Accounting Act – does not prepare sustainability reporting for the Company, but only sustainability reporting for the PZU Group, which is part of the PZU Group Management Report.

In addition, the Amendment Act expanded the existing wording of the first sentence of Article 66(4) of the Accounting Act to include the selection of an audit firm to attest sustainability reporting. According to the aforementioned provision, the selection of an audit firm to audit the financial statements and the selection of an audit firm to attest the sustainability reporting shall be made by the body approving the entity's financial statements, unless otherwise stipulated by the entity's statutes, contract or other binding laws, the head of the entity may not make such a selection.

In order to comply with the amended provisions of the Accounting Act and to maintain statutory consistency in the PZU SA Supervisory Board's authority to select an audit firm to audit the Company's financial statements (§ 25(2)(10) of PZU SA's Articles of Association), it is proposed that the PZU SA Supervisory Board be given additional authority to select an audit firm to perform attestation of sustainability reporting.

In connection with the above, it is proposed to add item 10a to § 25(2), reading as follows:

"10a) selection of an audit firm to perform attestation of sustainability reporting;"

**Re: Item 2**

The addition of further powers of the Supervisory Board of PZU SA in § 25(2)(18a) of the Articles of Association is intended to reflect that the Supervisory Board:

- 1) is obligated to prepare and present to the Shareholder Meeting a report on the evaluation of the functioning of the Company's compensation policy;
- 2) is required to approve the risk management strategy of the PZU Group.

The task referred to in item 1 above stems from § 28(3) of the Corporate Governance Rules for Regulated Institutions adopted by the KNF.

In turn, the task mentioned in item 2 above fulfills § 52(1) of the Corporate Governance Rules for Regulated Institutions, as well as the KNF's expectations in this regard.

The inclusion of the provisions in question in the Articles of Association of PZU SA reflects the obligations currently being carried out in practice by the Company.

In view of the above, the following amendments to the Articles of Association of PZU SA are proposed:

in § 25(2)(18a), after letter d, the semicolon is replaced by a comma and letters e and f are added as follows:

- “e) preparing and presenting to the Shareholder Meeting a report on the evaluation of the functioning of the Company's compensation policy,
- f) approving the risk management strategy in the PZU Group and overseeing its implementation;”;

**Re: Item 3**

Pursuant to Article 278(1) of the Act on Insurance and Reinsurance Activities of 11 September 2015, an insurance undertaking or reinsurance undertaking may create a prevention fund as an expense, as well as special funds and provisions as specified in the Articles of Association, so the amendment is advisable to ensure that the Company's Articles of Association are consistent with applicable regulations.

A proposal to amend the Articles of Association of PZU SA to include the company's social benefit fund in the Articles of Association of PZU SA was adopted by Resolution No. 64/2023 of the Ordinary Shareholder Meeting of 7 June 2023, and submitted to the KNF for approval. In response to PZU SA's request, the Polish Financial Supervision Authority noted that the wording of the proposed provision in PZU SA's Articles of Association was too general and recommended indicating the specific funds that the Company could create under the Articles of Association. In view of the aforementioned objections of the Polish Financial Supervision Authority, the Company withdrew its application for approval of the amendment to the Articles of Association and requested that the supervisory authority discontinue the administrative proceedings initiated by the application. At the same time, the Company said that after obtaining corporate approvals for the new redaction of § 32 of the Articles of Association, it will again apply to the supervisory authority for approval of the amendment in question.

In order to satisfy the supervisory authority's position, it is proposed to indicate explicitly in § 32(1)(9) of the Articles of Association the company's social benefits fund as one of the special funds that the Company creates.

An amendment to the Articles of Association in this regard requires, prior to registration, approval by the supervisory authority (KNF) pursuant to Article 79(2)(5) of the Insurance and Reinsurance Activity Act.

**Re: Item 4**

Pursuant to Article 348 §4 of the Commercial Company Code (hereinafter: CCC), the ordinary shareholder meeting shall set the dividend date as a date falling no earlier than five days and no later than three months from the date of adoption of the resolution on profit distribution. If the resolution of the ordinary shareholder meeting does not specify a dividend day, the dividend day shall be the day that falls five days after the date of adoption of the resolution on profit distribution.

Current wording of paragraph 2 in § 36 of the Articles of Association of PZU SA:

“2. The date according to which the list of shareholders entitled to dividends for a given financial year (dividend

date) and the date of payment of dividends is determined by the Shareholder Meeting. The dividend record date should be set at the date of the resolution to distribute the profit or at a date not later than three months after the date of the resolution.”.

Since the aforementioned provision of the CCC does not grant the authority to modify the designation of the dividend day in the Articles of Association of the Company, in order to avoid possible doubts of interpretation, the following wording of paragraph 2 in § 36 of the Articles of Association of PZU SA, which is an exact citation of Article 348 § 4 of the CCC, is proposed:

“2. The date according to which the list of shareholders entitled to dividends for a given financial year (dividend date) and the date of payment of dividends is determined by the Ordinary Shareholder Meeting. The dividend record date should be set at the date falling no earlier than five days and no later than three months from the date of adoption of resolution to distribute the profit or at a date not later than three months after the date of the resolution. If the resolution of the Ordinary Shareholder Meeting does not specify a dividend day, the dividend day shall be the day that falls five days after the date of adoption of the resolution on profit distribution.”.

An amendment to the Articles of Association in this regard requires, prior to registration, approval by the supervisory authority pursuant to Article 79(2)(7) of the Insurance and Reinsurance Activity Act.

Pursuant to § 25(2)(19) of the Articles of Association of PZU SA, prior to submission to the Shareholder Meeting, the Management Board's proposal on the issue in question was favorably reviewed by the Supervisory Board.

**Present on behalf of the PZU SA Management Board:**

*/Maciej Fedyna/*

*/Tomasz Tarkowski/*

**Attachments:**

- 1) draft resolution of the Shareholder Meeting of PZU SA on amending the Articles of Association of PZU SA.

**RESOLUTION NO ...../2025**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING**

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA**

**of 25 June 2025**

**on amending the Articles of Association of PZU SA**

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

**§ 1**

The Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna are amended as follows:

- 1) in § 25 in paragraph 2, after item 10, item 10a is added, which reads:  
“10a) selection of an audit firm to perform attestation of sustainability reporting;”;
- 2) in § 25(2)(18a), after letter d, the semicolon is replaced by a comma and letters e and f are added as follows:  
“e) preparing and presenting to the Shareholder Meeting a report on the evaluation of the functioning of the Company’s compensation policy,  
  
f) approving the risk management strategy in the PZU Group and overseeing its implementation;”;
- 3) in § 32, paragraph 1, after item 8, the period is replaced by a semicolon and item 9 is added, which reads:  
  
“9) the Company Social Benefit Fund.”;
- 4) in § 36 paragraph 2 with the following current wording:  
  
“2. The date according to which the list of shareholders entitled to dividends for a given financial year (dividend date) and the date of payment of dividends is determined by the Shareholder Meeting. The dividend record date should be set at the date of the resolution to distribute the profit or at a date not later than three months after the date of the resolution.”

is replaced by the following wording:

- “2. The date according to which the list of shareholders entitled to dividends for a given financial year (dividend date) and the date of payment of dividends is determined by the Ordinary Shareholder Meeting. The date of the dividend should be set for a date falling no earlier than five days and no later than three months from the date of adoption of the resolution on profit distribution. If the resolution of the Ordinary Shareholder Meeting does not specify a dividend day, the dividend day shall be the day that falls five days after the date of adoption of the resolution on profit distribution.”.

**§ 2**

The resolution shall become effective upon adoption, subject to entry of the amendment to the Articles of Association of PZU SA in the Register of Entrepreneurs of the National Court Register.

Chairman  
of the PZU SA Ordinary Shareholder Meeting

**REASONS**  
**for the draft resolution on amending the Articles of Association of PZU SA**

Pursuant to Article 430 § 1 of the Commercial Company Code, an amendment to the Articles of Association requires a resolution of the shareholder meeting and an entry in the register. With this in mind, the Management Board of PZU SA hereby submits a proposal to amend the Articles of Association of PZU SA.

The purpose of amending the Articles of Association of PZU SA is to:

- 1) grant the Supervisory Board the authority to select an audit firm to conduct attestation of sustainability reporting;
- 2) clarify the tasks of the Supervisory Board resulting from the guidelines or recommendations of regulatory authorities, including the Polish Financial Supervision Authority, adopted in the Company;
- 3) include the social benefits fund, which is created by the Company, on the basis of the Act of 4 March 1994 on Company Social Benefits Fund;
- 4) clarify the provision for determining the dividend day.

A detailed description of the amendments was included in the motion of the Management Board of PZU SA to the Shareholder Meeting of PZU SA on the subject.

Pursuant to § 25(2)(19) of the Articles of Association of PZU SA, prior to submission to the Shareholder Meeting of PZU SA, the PZU SA Management Board's proposal on the issue in question was favorably reviewed by the Supervisory Board of PZU SA.