

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

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

Regarding:

adoption by the Shareholder Meeting of PZU SA of a Policy on gender balance in the Management Board and Supervisory Board of PZU SA.

Content of the motion:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (**PZU PZU**) requests that the PZU SA Shareholder Meeting adopt a resolution on adopting the Policy on gender balance in the PZU SA Management Board and Supervisory Board.

Reasons:

Adoption of the Policy on gender balance in the Management Board and Supervisory Board of PZU SA (hereinafter: "Policy") is an action in connection with the planned entry into force of the Act on Amending the Act on public offering, the conditions governing the introduction of financial instruments to organized trading, and on public companies and the Act on implementation of certain provisions of the European Union on equal treatment (hereinafter: "Act") – draft Act of 4 February 2025. The purpose of this Act is to implement Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (hereinafter: "Directive").

The Policy was developed as a voluntary regulation, adapted to the current corporate structure of PZU SA (hereinafter: "Company") and taking into account existing internal regulations, in particular:

- the Diversity Policy for Members of PZU SA Bodies,
- the Compensation Policy for the PZU SA Management Board and Supervisory Board Members,
- the rules for assessing the suitability of the PZU SA Management Board,
- the rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee.

In developing the Policy, consideration was given to the Guidelines for State-Owned Companies on Supporting the Professional Development of Women and the practical guidelines for implementing Directive (EU) 2022/2381, the so-called Women on Boards.

Scope of the Policy

The Policy specifies in particular:

- 1) principles of the process of selecting persons for certain positions in the Company's bodies and identifying candidates for the Company's bodies;
- 2) principles for promoting the professional development of women and men;
- 3) strategy for human resource management;
- 4) principles of the process of monitoring the implementation of the Policy.

Regulatory objective

The Policy introduces the concept of "regulatory objective" understood as ensuring gender balance in the Company's bodies in such a way that:

- 1) the total number of positions on the Management Board and Supervisory Board of PZU SA (hereinafter: "Company's bodies") occupied by persons belonging to the underrepresented sex was in accordance with the law, and

- 2) persons belonging to the underrepresented gender held positions on each of the Company's bodies.

The Company is committed to pursuing the regulatory objective.

Until the Act enters into force, a minimum gender minority quota of 30% will be applied, resulting from the Diversity Policy for Members of PZU bodies, adopted by the Shareholder Meeting of PZU SA by Resolution No. 47/2022 of 29 June 2022 (hereinafter: "Diversity policy").

The purpose of adopting the Diversity policy was for PZU SA to comply with the Best Practices for WSE Listed Companies 2021 (hereinafter: "DPSN 2021"), adopted by the Exchange Board on 9 March 2021, which took effect on 1 July 2021.

According to Rule 2.1. of DPSN 2021, the Company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the shareholder meeting, respectively. The diversity policy should specify diversity goals and criteria, including in areas such as gender, field of education, specialized knowledge, age and work experience, and indicate when and how to monitor the achievement of these goals. In terms of gender diversity, a condition for ensuring the diversity of the company's bodies is that the proportion of the underrepresented gender on a given body be no less than 30%, as reflected in the Diversity policy.

After the entry into force of the Act implementing the Directive into the national legal order, the regulatory objective referred to in the Policy will be based directly on the Act.

At the same time, the Company will take steps to update the Diversity policy in order to harmonize its content with the currently adopted Policy and comply with the requirements ultimately set forth in the Act.

Monitoring the implementation of the Policy

The Company's Management Board shall annually prepare a report on the participation of gender representatives in the Company's bodies and the measures taken to ensure gender balance in these bodies.

The report includes:

- 1) the number of persons serving as members of the Company's bodies in a given year with an indication of their gender and the type of position held;
- 2) information on the measures taken to ensure the participation in the Company's bodies of persons belonging to the underrepresented sex in the number resulting from the regulatory objective;
- 3) in the event of failure to achieve the regulatory objective – the reasons for its failure to achieve it and a comprehensive description of the measures adopted and planned to be adopted to achieve it.

The Company's Management Board reviews the Policy annually for proper application and achievement of objectives. The Company's Management Board shall present the results of the Policy review and the aforementioned report to the Supervisory Board. The Company makes the report available on its website.

Summary

Policy:

- 1) is a sign of responsible action and preparation for legislative change,
- 2) is in line with Directive 2022/2381 and the contents of the 4 February 2025 draft Act,
- 3) is part of PZU SA's human resources management strategy, corporate governance principles applied.

The Policy may be amended in accordance with the procedure provided for its adoption, particularly in the event of a change in the law or the Company's corporate structure.

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 considered and favorably reviewed by the Supervisory Board.

With the above in mind, the Management Board of PZU SA is submitting a draft Policy on gender balance in the Management Board and Supervisory Board of PZU SA for adoption by the Shareholder Meeting, in accordance with § 18 of the Articles of Association of PZU SA.

Present on behalf of the PZU SA Management Board:

/Maciej Fedyna/

/Tomasz Tarkowski/

Attachment:

- draft resolution of the PZU SA Shareholder Meeting.

RESOLUTION NO./2025

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

of 25 June 2025

on adoption of the Policy on gender balance in the Management Board and Supervisory Board of PZU SA

Pursuant to § 18 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the Shareholder Meeting hereby resolves as follows:

§ 1

The Policy on gender balance in the Management Board and Supervisory Board of PZU SA (hereinafter “the Policy”), in the wording set forth in the Attachment to the Resolution, is adopted.

§ 2

Pending the entry into force of regulations implementing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, the Company aims to ensure that the regulatory objective referred to in the Policy, at the level resulting from the Diversity policy towards members of PZU SA's bodies, adopted by the Ordinary Shareholder Meeting of PZU SA by Resolution No. 47/2022 of 29 June 2022.

§ 3

The Resolution comes into force on the date of its adoption.

Chairman
of the PZU SA Ordinary Shareholder Meeting

REASONS

**for the draft resolution on the Policy on gender balance
in the Management Board and Supervisory Board of PZU SA**

Adoption of the Policy on gender balance in the Management Board and Supervisory Board of PZU SA is an action in connection with the planned entry into force of the Act on Amending the Act on public offering, the conditions governing the introduction of financial instruments to organized trading, and on public companies and the Act on implementing certain provisions of the European Union on equal treatment – draft of 4 February 2025. The purpose of this act is to implement Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures.

In developing the Policy, consideration was given to the Guidelines for State-Owned Companies on Supporting the Professional Development of Women and the practical guidelines for implementing Directive (EU) 2022/2381, the so-called Women on Boards. The proposal of the Management Board of PZU SA on the issue in question was favorably reviewed by the Supervisory Board of PZU SA.

Appendix to Resolution No./2025 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 25 June 2025 on the Adoption of the Gender Policy at the Management Board and Supervisory Board of PZU SA

GENDER POLICY AT THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF PZU SA

Preamble:

The Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (hereinafter: "PZU SA" or "the Company") adopts the Gender Policy at the Management Board and Supervisory Board of PZU SA (hereinafter: "the Policy"), in connection with Directive of the European Parliament and of the Council (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures.

General provisions

§ 1

1. The Policy aims at establishing rules to ensure gender balance at the Management Board and Supervisory Board of PZU SA and to support the professional development of women and men, regardless of gender.
2. The Policy specifies in particular:
 - (1) rules of the selection procedure for certain positions in the Company's bodies and rules for the designation of candidates for the Company's bodies;
 - (2) rules for promoting the professional development of women and men;
 - (3) human resource management strategy;
 - (4) rules of the process of monitoring the Policy implementation.

Definitions

§ 2

For the purposes of the Policy:

- (1) "Company's bodies" mean the Management Board and the Supervisory Board of the Company;
- (2) "underrepresented gender" means the gender whose representatives occupy no more than 49% of the total number of positions in the Company's bodies;
- (3) "regulatory purpose" means ensuring gender balance in the Company's bodies, in the manner as specified in § 3(2).

Regulatory purpose

§ 3

1. The Company aims to ensure that the regulatory purpose is fulfilled.
2. The regulatory purpose is considered to be fulfilled if:
 - (1) the total number of positions in the Company's bodies held by persons of the underrepresented gender complies with the law; and
 - (2) persons of the underrepresented gender hold positions in each of the Company's bodies.
3. The Policy and information on the applicable gender-balance regulations and sanctions set forth in the law must be available on the Company's website.

Rules of the selection procedure for certain positions in the Company's bodies

§ 4

1. The composition of the Company's bodies is determined using, in particular, the Articles of Association of PZU SA, the Policy, the Diversity Policy for Members of the PZU SA's Bodies, the Rules for Assessment of Suitability of the PZU SA Supervisory Board and Audit Committee, and the Rules for Assessment of Suitability of the PZU SA Management Board, and, at the same time, maintaining objectivity and the resulting merit-based criteria.
2. The selection procedure for certain positions in the Company's bodies is carried out in accordance with the Company's internal regulations referred to in paragraph 1 and with the provisions of law, in particular those regulating the provision of gender balance in the bodies of listed companies.
3. In the procedure referred to in paragraph 2, the Company uses gender-neutral and unambiguous selection criteria, which are determined before the procedure commences and take into account candidates' qualifications and the need to ensure gender balance.
4. Compensation of members of the Company's bodies is calculated, in particular, in accordance with the Compensation Policy for Members of the PZU SA Management and Supervisory Boards.

Priority and exceptions to the rule of priority

§ 5

1. If in the selection procedure for certain positions in the Company's bodies, candidates of different gender have equal qualifications, the Company gives priority to the candidate of the underrepresented gender, unless other diversity rules as stipulated by law, based on non-discriminatory criteria, support the selection of the candidate of the opposite gender.
2. In each case of waving the rule referred to in paragraph 1, the Company documents the results of the comparison of candidates and the reasons for the selection.

Rules for the designation of candidates for the Company's bodies

§ 6

1. Candidates for the Company's bodies should be designated in a manner aimed at fulfilling the regulatory purpose, in compliance with the applicable laws and internal regulations of the Company.
2. Those authorized to designate candidates ensure that representatives of both sexes are present among candidates, insofar as this is possible considering the nature of the selection procedure or the availability of candidates who meet formal and merit-based requirements.

Professional development and human resource management strategy

§ 7

1. The Company supports the professional development of women and men by providing access to development programs that foster the acquirement of leadership competencies and equal opportunities for career advancement, including taking on management, executive or supervisory positions, regardless of gender.
2. The human resources management strategy of PZU SA covers in particular:
 - (1) using recruitment practices that promote diversity and gender equality;
 - (2) investing in the development of employees' competencies through access to training and development programs, regardless of gender;
 - (3) promoting an organizational culture that supports gender equality, inclusivity and diversity through educational and communication campaigns;
 - (4) regular monitoring and analysis of employment, promotion and employee experience data.

Monitoring the Policy implementation

§ 8

1. The Company's Management Board prepares an annual report on the participation of gender representatives in the Company's bodies and measures taken to ensure gender balance in these bodies; the report includes:
 - (1) the number of persons serving as members of the Company's bodies in a given year, with an indication of their gender and the type of position held;
 - (2) information on the measures taken to ensure the participation of persons of the underrepresented gender in the Company's bodies in the number compliant with the regulatory purpose;
 - (3) in the event of failure to fulfill the regulatory purpose – the reasons for this failure and a comprehensive description of the measures adopted and planned to be adopted to fulfill the regulator purpose.
2. The Company's Management Board reviews the Policy annually for its proper application and achievement of purposes. The Management Board provides the Supervisory Board with the review results and the report referred to in paragraph 1.
3. The Company makes the report referred to in paragraph 1 available on its website.