

[national emblem of the Republic of Poland]

Minister of State Assets

Wojciech Balczun

IK: 1267534

Warsaw, 28 May 2026

**Management Board of
Powszechny Zakład Ubezpieczeń SA
with its registered office in Warszawa**

**REQUEST TO PLACE CERTAIN MATTERS ON THE AGENDA OF THE ORDINARY
SHAREHOLDER MEETING OF THE POWSZECHNY ZAKŁAD UBEZPIECZEŃ SA
CONVENED FOR 18 JUNE 2026**

Acting on behalf of the State Treasury – a shareholder of Powszechny Zakład Ubezpieczeń SA (“Company”), pursuant to Article 401 § 1 of the Act of 15 September 2000 – *Commercial Company Code* (consolidated version: Journal of Laws of 2024, item 18, as amended) and § 11 (1) and (2) of the Company’s Articles of Association, I request that the following items be added to the agenda of the Ordinary Shareholder Meeting convened for 18 June 2026:

1. Changes in the composition of the Supervisory Board.
2. Adoption of a resolution amending Resolution No. 4/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, as amended by Resolution No. 36/2019 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 24 May 2019.

Reasons:

A request to include certain matters on the agenda of the next Shareholder Meeting is a statutory right of a shareholder representing at least one-twentieth of the share capital.

Placing an item on the agenda of the next Shareholder Meeting concerning changes in the composition of the Supervisory Board arises from the Shareholder Meeting’s authority to appoint and dismiss members of the Company’s Supervisory Board and aims to exercise the shareholders’ right to affect the composition of the Company’s supervisory body.

Placing an item on the agenda of the next Shareholder Meeting concerning determination of the rules of shaping the remuneration of Members of the Management Board arises from the Shareholder Meeting’s authority and aims to exercise the shareholders’ rights to shape remuneration of the Company’s bodies.

**With regards,
Wojciech Balczun**

Minister

electronically signed document
1267534.4754971.3773234

Attachments:

1. Draft resolutions of the Ordinary Shareholder Meeting on changes in the composition of the Supervisory Board.
2. Draft resolution of the Ordinary Shareholder Meeting amending Resolution No. 4/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, as amended by Resolution No. 36/2019 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 24 May 2019.

RESOLUTION NO/2026
ADOPTED BY THE ORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 18 June 2026
on the dismissal of the PZU SA Supervisory Board Member

Acting pursuant to Article 385 § 1 of the Commercial Companies Code and pursuant to § 18(9) of the Articles of Association of PZU SA, the Ordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

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

§ 2

The Resolution comes into force when adopted.

Reasons
for the draft resolution on the dismissal of the Supervisory Board Member

Pursuant to Article 385 § 1 of the Commercial Company Code, the supervisory board consists of at least three, and in public companies at least five members, appointed and dismissed by the shareholder meeting.

Pursuant to § 18(9) of the Articles of Association of PZU SA, the Shareholder Meeting adopts resolutions on the appointment and dismissal of members of the Supervisory Board, subject to § 20. At the same time, pursuant to § 20(1) of the Articles of Association of PZU SA, the Supervisory Board consists of seven to eleven members.

RESOLUTION NO/2026

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 18 June 2026

on the appointment of the PZU SA Supervisory Board Member

Acting pursuant to Article 385 § 1 of the Commercial Company Code, § 18 (9) of the Articles of Association of PZU SA, and § 4(1)(2) and § 18(2) of the Principles for Assessing the Suitability of the Supervisory Board and Audit Committee of PZU SA, adopted by Resolution No. 33/2021 of the Ordinary Shareholder Meeting of PZU SA of June 16, 2021, as amended by Resolution No. 42/2023 of the Ordinary Shareholder Meeting of PZU SA of June 7, 2023, and Resolution No. 55/2024 of the Ordinary Shareholder Meeting of PZU SA dated July 18, 2024, the Ordinary Shareholder Meeting of PZU SA resolves as follows:

§ 1

Following a positive assessment of individual suitability of the candidate, Mr/Ms is hereby appointed as Member of the Supervisory Board of PZU SA.

§ 2

The Resolution comes into force when adopted.

Reasons

for the draft resolution on the appointment of the Supervisory Board Member

Pursuant to Article 385 § 1 of the Commercial Company Code, the supervisory board consists of at least three, and in public companies at least five members, appointed and dismissed by the shareholder meeting.

Pursuant to § 18(9) of the Articles of Association of PZU SA, the Shareholder Meeting adopts resolutions on the appointment and dismissal of members of the Supervisory Board, subject to § 20. At the same time, pursuant to § 20(1) of the Articles of Association of PZU SA, the Supervisory Board consists of seven to eleven members.

On the basis of § 4(1)(2) and § 18(2) of the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee, adopted by Resolution No. 33/2021 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 16 June 2021, as amended by Resolution No. 42/2023 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 7 June 2023 and by Resolution No. 55/2024 of the Ordinary Shareholder Meeting of 18 July 2024, the Shareholder Meeting shall perform assessment of individual suitability of candidates for the Supervisory Board members on the basis of a report referred to in § 17 of the above-mentioned Rules and the appointment of a candidate for the Supervisory Board member to the Supervisory Board by the Shareholder Meeting signifies that the Shareholder Meeting positively assessed individual suitability.

RESOLUTION NO/2026

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

**OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
on 18 June 2026**

amending Resolution No. 4/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, as amended by Resolution No. 36/2019 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 24 May 2019.

Acting pursuant to Article 378 § 2 of the Commercial Companies Code and Article 2(2)(1) and Article 4(3) of the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies (Journal of Laws of 2020, item 1907), the Ordinary Shareholder Meeting of the Company resolves as follows:

§ 1

The Resolution No. 4/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, as amended by Resolution No. 36/2019 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 24 May 2019, shall be amended as follows:

(1) § 2(2) worded:

“2. Fixed remuneration for each Member of the Management Board is within the range of seven times to fifteen times the basis of assessment, as referred to in Article 1(3)(11) of the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies.”

is replaced by the following:

“2. Fixed remuneration for each Member of the Management Board is within the range of seven times to fifteen times the basis of assessment, understood as the arithmetic mean of the average monthly remuneration in the corporate sector without distributions of bonuses from profit, as announced by the President of the Statistics Poland (GUS), from 12 quarters of the last 3 full consecutive years preceding the year for which the basis of assessment is determined.”.

(2) § 3(3) worded:

“3. A separate management objective is established, conditioning the possibility of receiving the Variable Remuneration, in the form of the implementation of principles of remuneration of members of management and supervisory bodies in accordance with the provisions of the Act in all subsidiaries of the Company in the Group within the meaning of Article 4(14) of the Act of 16 February 2007 on competition and consumer protection (“Group”).”

is replaced by the following:

“3. A separate management objective is established, conditioning the possibility of receiving the Variable Remuneration, in the form of the implementation of principles of remuneration of members of management and supervisory bodies in accordance with the provisions of the Act in all subsidiaries of the Company in the Group within the meaning of Article 4(14) of the Act of 16 February 2007 on competition and consumer protection (“Group”), taking into account other legal acts amending or modifying the basis of assessment, including the provisions of acts on special arrangements for the implementation of the Budget Act for a given year.”.

§ 2

The Supervisory Board is obliged to determine the amount of Fixed Remuneration of the Members of the Management Board and to amend the management service contracts entered into with the Members of the Management Board in line with Resolution No. 4/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, as amended by Resolution No. 36/2019 of the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 24 May 2019, as amended by this resolution, within 3 months from the entry into force of this resolution.

§ 3

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

Reasons

Establishing the rules of shaping the remuneration of Members of the Management Board is the Shareholder Meeting’s responsibility and the manner in which shareholders exercise their rights to shape remuneration of the Company’s bodies.

The draft resolution applies the provision of Article 4(3) of the Act, which stipulates that the draft resolution on the rules of shaping the remuneration of members of the managing body may provide for a different amount of the fixed part of the remuneration of a member of the managing body than that determined in accordance with Article 4(2) of the Act if this is justified by exceptional circumstances relating to the company or the market in which it operates. The fact that the PZU Group, including Powszechny Zakład Ubezpieczeń Spółka Akcyjna, is working on the establishment of a holding structure—an important element of which is the implementation of a consolidation program for the PZU Group companies, leading to a significant change in the structure of the Groups’ assets and revenues—means that, in at least a 3-year time horizon, the PZU Group will be operating under exceptional circumstances within the meaning of Article 4(3)(1) of the Act.

In addition, the proposed mechanism for determining the fixed part of the remuneration was preceded by a comparison of the remuneration of the PZU SA Management Board Members with the remuneration of members of managing bodies of similar-scale public companies.