

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

**on the amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski
Spółka Akcyjna**

Acting on the basis of Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows:

1) in § 15, section 1, item 10 shall read as follows:

“10) approving the following strategies, policies, rules and regulations adopted by the Management Board:

- a) Bank’s Strategy;
- b) Risk management strategy;
- c) Bank management strategy;
- d) Dividend policy;
- e) Remuneration policy;
- f) Policy on estimating internal capital and capital management and reviewing the strategies and procedures for estimating internal capital and capital management;
- g) Bank’s Compliance policy;
- h) Rules of operation of the internal control system;
- i) Rules of managing special funds created from the net profit;
- j) Organizational Regulations of the Bank;
- k) Regulations of the Management Board,”

2) in § 17, section 4 shall read as follows:

“4. The Supervisory Board may adopt resolutions in writing (by circulation) or using means of direct remote communication, except for resolutions on the matters referred to in § 15, section 1, items 1-2, 4-6, 10 letters a-b and 16. A resolution shall be valid when all members of the Supervisory Board have been informed in advance about the content of the draft resolution and at least half the members of the Supervisory Board, including the Chairman or the Deputy Chairman of the Supervisory Board, have taken part in the vote on the resolution.”;

3) in § 17, section 5 shall read as follows:

“5. Resolutions adopted in accordance with the procedure set out in section 4 outside the meeting shall be presented at the next meeting of the Supervisory Board together with the result of the vote.”;

4) in § 27, section 3 shall read as follows:

“3. An internal audit unit and a compliance unit shall be independent and shall report directly to the President of the Management Board.”

5) in § 29, section 1 shall read as follows:

“1. The Bank’s supplementary capital shall be created through the annual appropriation of net profit carried out until the said capital reaches at least one-third of the share capital and shall be used to offset the accounting losses which may arise in connection with the Bank’s activities. The supplementary capital may also be used for other purposes, in particular for increasing the share capital.”;

§ 2.

The Supervisory Board shall be authorized to draw up the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna including the amendments referred to in § 1 of this Resolution.

§ 3.

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on the amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

In relation to the draft resolution presented by the Management Board, the draft resolution presented by the State Treasury takes into account the provisions of the Act of December 16, 2016 on the management of state property, which provide for the appointment of members of the management body after conducting the qualification procedure.

The proposed amendments to the Bank’s Articles of Association require the consent of the Polish Financial Supervision Authority.