

**RESOLUTION No.    /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

**on the election of the Chairman of the Extraordinary General Meeting**

Pursuant to Article 409 § 1 of the Commercial Companies Code the Extraordinary General Meeting elects as its Chairman .....

**Rationale**

**to draft resolution on the election of the Chairman of the Extraordinary General Meeting**

Pursuant to Article 409 § 1 of the Commercial Companies Code, the chairman shall be elected from among those entitled to participate in the general meeting. Pursuant to § 6 section 2 of the PKO Bank Polski S.A. General Meeting's Rules and Regulations, the person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.

In relation to the above the resolution should be considered at the Extraordinary General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

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

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Extraordinary General Meeting shall adopt the following resolution:

**§ 1.**

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

1) in § 4, in section 2, point 6 shall read as follows:

“6) performing the function of a depository on the basis of the Act on Organization and Operation of Pension Funds and the Act on Investment Funds and the Management of Alternative Investment Funds,”;

2) in § 4, in section 2, point 17 the full stop shall be replaced with a comma and point 18 shall be added, which shall read as follows:

“18) provision of services related to servicing Employee Capital Plans.”;

3) in § 9, in section 1, point 9 shall read as follows:

“9) approving the report of the Management Board on the Bank’s operations, as well as the report of the Management Board on the operations of the Bank’s Group,”;

4) in § 15:

a) section 1, point 8 shall read as follows:

“8) setting the remuneration and the terms of provision of services by the members of the Management Board on the basis of the wage-setting policy for the members of the Management Board, referred to in § 9, section 1, point 7,”;

b) in section 1, after point 10 point 10a shall be added, which shall read as follows:

“10a) approving:

- a) a report on entertainment expenses, expenses on legal services, marketing services, public relations and social communication services as well as management advice services, provided that the Supervisory Board determines the scope of the report, taking into account the need to respect legally protected secrets, in particular those specified in Article 428 of the Commercial Companies Code;
- b) a report on the application of the good practices referred to in Article 7, section 3 of the Act of 16 December 2016 on the Principles of Management of State-owned Property, if applicable to the Company, provided that the scope of the report takes into account the need to respect legally protected secrets, in particular those specified in Article 428 of the Commercial Companies Code.”;

c) the current section 1, point 11 shall read as follows:

“11) granting prior consent to:

a) excluding the actions referred to in § 9, section 1, point 5, disposing of non-current assets, classified as intangible assets, property, plant and equipment or long-term investments, including contributing them to a company or a cooperative, if the market value of these assets exceeds 5% of total assets, as well as making these assets available to another entity, for a period of more than 180 days in a calendar year, based on a legal action, if the market value of the object of the legal action exceeds 5% of total assets, provided that, making available in the case of:

i) rental agreements, lease agreements and other agreements on making an asset available to other entities for a consideration – the market value of the object of a legal action shall be understood as the value of performances for:

– a year – if an asset was made available under agreements concluded for an unlimited period of time;

– throughout the term of an agreement – in the case of agreements concluded for a limited period of time;

ii) agreements on lending for use and other free-of-charge agreements on making an asset available to other entities – the market value of the object of a legal action shall

be understood as the equivalent of the performances receivable in the event of the conclusion of a rental or lease agreements, for:

- a year - if an asset is made available under an agreement concluded for an unlimited period of time;

- throughout the term of an agreement - in the case of agreements concluded for a limited period of time;

b) purchase of non-current assets with a value exceeding PLN 100 000 000 or 5% of total assets;

c) taking up or purchase of the shares of another company with a value exceeding PLN 100 000 000 or 10% of total assets;

d) disposal of the shares of another company with a market value exceeding PLN 100 000 000 or 10% of total assets;

e) taking up or purchase of convertible bonds or other instruments in which rights are vested to purchase or take up shares, if the Bank's financial exposure resulting from such action with a market value exceeds PLN 100 000 000 or 10% of total assets;

f) the Bank concluding a significant agreement with a shareholder holding at least 5% of the total number of votes at the Bank or with a related entity, typical transactions and transactions concluded at arm's length as part of the Bank's operations shall not be subject to the above obligation if they are concluded with entities forming part of the Bank's Group;

g) the Bank concluding an agreement on legal services, marketing services, public relations and social communication services as well as management advice services if the value of the remuneration provided for in total for the services rendered in that agreement or other agreements concluded with the same entity exceeds PLN 500 000 (net) a year;

h) amendment to an agreement concluded by the Bank on legal services, marketing services, public relations and social communication services as well as management advice services, increasing the remuneration above the amount referred to in letter h);

i) the Bank concluding an agreement on legal services, marketing services, public relations and social communication services as well as management advice services, in which the maximum amount of remuneration is not provided for;

j) the Bank concluding a donation agreement or another agreement with a similar effect, with a value exceeding PLN 20 000 or 0.1% of total assets;

k) the Bank concluding an agreement on release from debt or another agreement with similar effect, with a value exceeding PLN 50 000 or 0.1% of total assets.”;

d) section 3 shall read as follows:

“3. The Supervisory Board shall adopt resolutions by an absolute majority of votes in the presence of at least half of the members of the Supervisory Board, including the Chairperson or Vice-chairperson of the Supervisory Board, except for the resolutions on the matters referred to in section 1, points 1-2, 4-6, 10 letters a-b, 11 letter f and 16, for adopting which apart from the indicated quorum, the qualified majority of two-thirds of votes is required.”;

5) in § 23, section 3 shall read as follows:

“3. During the absence of the President of the Management Board his or her duties shall be fulfilled by a member of the Management Board in charge of the management of material risk in the operations of the Bank. In the event of the absence of the President of the Management Board and the member of the Management Board in charge of the management of material risk in the operations of the Bank, the duties of the President of the Management Board shall be fulfilled by a member of the Management Board appointed by the President of the Management Board. In the absence of such appointment, the duties of the President of the Management Board shall be fulfilled by the member of the Management Board who is the first in the alphabetical order by surname.”;

6) after § 23, § 23a shall be added, which shall read as follows:

#### “§ 23a

The Management Board shall be obliged to prepare and to present to the Supervisory Board and the General Meeting a report on entertainment expenses, expenses on legal services, marketing services, public relations and social communication services, management advice services, as well as a report on the application of the good practices referred to in Article 7, section 3 of the Act of 16 December 2016 on the Principles of Management of State-owned Property, together with a report of the Management Board on the Bank’s operations for the previous financial year, provided that the scope

of the reports takes into account the need to respect legally protected secrets, in particular those specified in Article 428 of the Commercial Companies Code.”;

7) § 23b shall read as follows:

“§ 23b

1. Non-current assets with a value exceeding 0.1% of total assets shall be disposed of in a tender or auction procedure, unless the market value of the non-current assets to be disposed of does not exceed PLN 20 000, with the reservation of sections 5 and 6.
2. The tender or auction shall be conducted by the Bank or another entity commissioned by the Bank to conduct the tender or auction.
3. In the event of intending to dispose of the non-current assets referred to in section 1, the Management Board shall set the method and procedure for conducting the tender or auction, including in particular:
  - 1) how information about the tender or auction is to be made available,
  - 2) how the asking price of the non-current assets to be disposed of is to be determined if the tender or auction formula assumes that the Bank should set an asking price;
  - 3) the minimum requirements to be satisfied by a bidder and by a bid;
  - 4) the deadline for submitting bids and the end date of the tender or auction;
  - 5) the conditions under which the price may be reduced below the asking price or the terms of the tender or auction might be changed or the tender or auction might be terminated without selecting a bid;- taking into account the need to safeguard the interests of the Bank.
4. Where the disposal of non-current assets requires the consent of the General Meeting, in the case of the actions referred to in § 9, section 1, point 5 or of the Supervisory Board in other cases, the Bank may also perform an act in law aimed at disposing of such non-current assets subject to prior consent granted by the General Meeting or the Supervisory Board respectively.
5. Where non-current assets are to be disposed of with the consent of the General Meeting, in the case of the actions referred to in § 9, section 1, point 5 or of the Supervisory Board in other cases, the obligation to follow the tender or auction procedure shall not apply.
6. Where the disposal of non-current assets does not require the consent of the General Meeting, in the case of the actions referred to in § 9, section 1, point 5 or of the Supervisory Board in other cases, the Management Board may choose not to follow the tender or auction procedure, subject to prior notification to the Supervisory Board of its intention not to follow the tender or auction procedure, if:

- 1) the non-current assets to be disposed of were previously purchased by the Bank as part of enforcement, bankruptcy or restructuring proceedings or another arrangement with the Bank's debtor, or
- 2) the need to follow the tender or auction procedure might expose the Bank to a loss (in particular, by adversely affecting the terms of the possible disposal of the non-current assets) or if it might cause the Bank to breach the requirements arising from legal or supervisory regulations, or
- 3) the non-current assets are being sold to the Bank's subsidiaries";

8) in § 27a

a) section 1 shall read as follows:

"1. The tasks of the risk management system shall include the identification, measurement or estimation, control, monitoring and reporting the risks inherent in the operations of the Bank so as to ensure the correct functioning of the process of setting and accomplishing specific targets in the Bank's operations.";

b) in section 2, point 2 shall read as follows:

"2) follow formalized procedures for identifying, measuring or estimating, controlling, monitoring and reporting the risks inherent in the Bank's operations, also taking into account the anticipated level of risk in the future;"

## § 2.

The Supervisory Board shall be authorized to prepare the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, taking into account the amendments referred to in § 1 of this Resolution.

## § 3.

This resolution shall come into force upon being adopted.

## **Rationale**

The draft amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski S.A. are aimed, among other things, at tailoring them to the amendments made to the Act of 16 December 2016 on the Principles of Management of State-owned Property, the Act of 21 February 2019 on Amendments to the Act on the Principles of Management of State-owned Property and Certain Other Acts, which came into force on 29 March 2019. In addition, a number of housekeeping changes have been made, resulting from, among other things, changes in the titles of the applicable laws and their editing. The proposed amendments to the Bank's Articles of Association require the consent of the Polish Financial Supervision Authority.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

**on amending Resolution No. 2/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on the principles of establishing the remuneration of the members of the Management Board**

Acting pursuant to Article 378 § 2 of the Commercial Companies Code and Article 2 section 2 point 1, Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act of 9 June 2016 on the Principles of Establishing the Remuneration of Persons Managing Certain Companies (Journal of Laws of 2017, item 2190, as amended), the Extraordinary General Meeting of the Company shall adopt the following resolution:

§ 1.

Resolution No. 2/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on the principles of establishing the remuneration of the members of the Management Board shall be amended as follows:

1. § 2 section 2 which reads:

“2. The amount of Fixed Remuneration will be determined by the Supervisory Board for each member of the Management Board respectively, in the amount bracket from 7 (seven) to 15 (fifteen) times the average monthly remuneration in the business sector exclusive of bonuses paid out of the net profit in the fourth quarter of the previous year, announced by the President of the Central Statistical Office”.

shall be replaced by the following:

“2. The amount of Fixed Remuneration will be determined by the Supervisory Board for each member of the Management Board respectively, in the amount bracket from 7 (seven) to 15 (fifteen) times the assessment basis referred to in Article 1 section 3 point 11 of the Act”.

2. In § 3, section 2a shall be added, which shall read as follows:

“2a. Additional Management Objectives to be achieved shall be established, in the form of:

- a) setting and applying the principles of remuneration of the members of the management and supervisory bodies of the Bank's subsidiaries within the meaning of Article 4 point 3 of the Act of 16 February 2007 on Competition and Consumer Protection corresponding to the principles set out in the Act;
- b) discharging the responsibilities referred to in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the Principles of Management of State-owned Property”.

## § 2.

The resolution shall come into force upon being adopted.

### **Rationale**

In order to clarify the current principles of remuneration of the members of the Management Board of Powszechna Kasa Oszczędności Bank Polski S.A. in accordance with the generally applicable laws, a shareholder, the State Treasury, moves that an item concerning adopting a resolution on amending Resolution No. 2/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on the principles of establishing the remuneration of the members of the Management Board in accordance with the submitted draft resolution be included on the agenda of the Extraordinary General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

**on amending Resolution No. 3/2017 of the Extraordinary General Meeting of Powszechna  
Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on determining the  
principles of remuneration of the members of the Supervisory Board**

Acting pursuant to Article 392 § 1 of the Commercial Companies Code and Article 2 section 2 point 1, Article 10 of the Act of 9 June 2016 on the Principles of Establishing the Remuneration of Persons Managing Certain Companies (Journal of Laws of 2017, item 2190, as amended), the Extraordinary General Meeting of the Company shall adopt the following resolution:

§ 1.

Resolution No. 3/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on determining the principles of remuneration of the members of the Supervisory Board shall be amended in such a manner that:

The current wording of § 1 section 1:

“1. The monthly remuneration of members of the Supervisory Board shall be determined, as the product of the average monthly remuneration in the business sector exclusive of bonuses paid out of the net profit in the fourth quarter of the previous year, announced by the President of the Central Statistical Office and a multiplier:

- a) for the Chairman of the Supervisory Board – 2.75;
- b) for the Deputy Chairman of the Supervisory Board – 2.5;
- c) for the Secretary of the Supervisory Board – 2.25;
- d) for the other members of the Supervisory Board – 2”

shall be replaced by the following:

“1. The monthly remuneration of the members of the Supervisory Board shall be determined, as the product of the assessment basis referred to in Article 1 section 3 point 11 of the Act of 9 June 2016 on the Principles of Setting the Remuneration of Persons Managing Certain Companies and a multiplier:

- a) for the Chairman of the Supervisory Board – 2.75;
- b) for the Deputy Chairman of the Supervisory Board – 2.5;
- c) for the Secretary of the Supervisory Board – 2.25;
- d) for the other members of the Supervisory Board – 2”.

## § 2.

The resolution shall come into force upon being adopted.

### **Rationale**

In order to clarify the current principles of remuneration of the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. in accordance with the generally applicable laws, the shareholder, the State Treasury, moves that an item concerning adopting a resolution on amending Resolution No. 3/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on determining the principles of remuneration of the members of the Supervisory Board in accordance with the submitted draft resolution be included on the agenda of the Extraordinary General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

**on approving the Rules and Regulations of the Supervisory Board of  
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to § 9, section 1, point 2 of the Bank's Articles of Association, the Extraordinary General Meeting shall adopt the following resolution:

**§ 1**

The Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, adopted by Resolution no. 68/2019 of the Supervisory Board of 12 August 2019 on the Rules and Regulations of the Supervisory Board, shall be approved.

**§ 2**

The Resolution shall come into force upon being adopted.

**Rationale**

**to draft resolution on approving the Rules and Regulations of the Supervisory Board of  
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

The Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, adopted by Resolution no. 68/2019 of the Supervisory Board of 12 August 2019 on the Rules and Regulations of the Supervisory Board, contain the following main changes compared with the currently applicable Rules and Regulations of the Supervisory Board, approved by the General Meeting:

- 1) § 5, section 1 – it was added that a Member of the Supervisory Board is obliged to provide the Management Board, no later than on the date of being appointed to the Supervisory Board, with information as set out in the generally applicable laws, including, in particular, the Banking Law;
- 2) § 6, section 5 – the fact was updated that the Supervisory Board appoints, among other things, the Nominations and Remuneration Committee;

- 3) § 9, section 1 – it was pointed out that a notice on convening a meeting of the Supervisory Board, together with an agenda of the meeting and informational materials concerning the matters on the agenda and draft resolutions should be made available – at least 7 (seven) days before the date of the meeting – in electronic versions by means of secure electronic communication channels used at the Bank or delivered on paper to the addresses for correspondence provided by the Members of the Supervisory Board;
- 4) § 13, section 5 – it was pointed out that the course of the meeting may be recorded on electronic media by means of sound or video recording equipment;
- 5) § 13, section 6 – it was provided that the originals of minutes together with attachments and recordings from the meetings of the Supervisory Board are stored at the Head Office of the Bank, and copies of the minutes and resolutions are made available in electronic form to the Members of the Supervisory Board and to other persons specified by the Chairman as soon as they are approved by the Supervisory Board;
- 6) § 14, section 2 – it was pointed out that a motion for adopting a resolution by circulation, together with draft resolutions and materials, which are to be adopted by circulation are made available to all Members of the Supervisory Board in electronic versions by means of secure electronic communication channels used at the Bank or delivered on paper to the address for correspondence provided by a Member of the Supervisory Board;
- 7) § 14, sections 2 and 3 – it was clarified that deadlines for voting by circulation are counted in working days.

Moreover, editorial and stylistic changes were made.

This statement of grounds is accompanied by the new wording of the Rules and Regulations of the Supervisory Board, showing changes as compared with the version of this document currently in force, approved by the General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

**concerning dismissal of the composition of the Powszechna Kasa Oszczędności Bank Polski  
Spółka Akcyjna Supervisory Board**

Pursuant to Article 22 section 2 of the Banking Law, the Extraordinary General Meeting adopts the following:

§ 1.

... is dismissed as a member of the Supervisory Board.

§ 2.

This resolution shall come into force upon being adopted.

**Rationale**

Pursuant to Article 22 section 2 of the Banking Law, the general meeting appoints and dismisses members of the supervisory board.

In relation to the above, a draft of this resolution was presented during the session of the Extraordinary General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No.   /2019  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 17 September 2019**

**on appointment to the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski  
Spółka Akcyjna**

Pursuant to Article 22 section 2 of the Banking Law, the Extraordinary General Meeting adopts the following:

§ 1.

..... is appointed to the Supervisory Board.

§ 2.

This resolution shall come into force upon being adopted.

**Rationale**

Pursuant to Article 22 section 2 of the Banking Law, the general meeting appoints and dismisses members of the supervisory board.

In relation to the above, a draft of this resolution was presented during the session of the Extraordinary General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.