

**RESOLUTION No.    /2022  
of the Annual General Meeting of  
Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 12 May 2022**

**on amending Resolution No. 35/2020 of the Annual General Meeting of  
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020  
on adopting the Remuneration policy for the members of the Supervisory Board  
and the Management Board**

Acting on the basis of Article 90d (1) of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies in conjunction with Article 2 (2) (1) of the Act of 9 June 2016 on the Principles of Defining the Remuneration of Persons Managing Certain Companies and Article 392 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

**§ 1.**

Resolution No. 35/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on adopting the Remuneration Policy for the members of the Supervisory Board and the Management Board shall be amended in such a manner that, in Appendix No. 1 to that resolution, which defines the Remuneration Policy for the members of the Supervisory Board and the Management Board, in § 3 clause 6 shall be added which shall read as follows:

“6. A member of the Supervisory Board shall have the right to join the Employee Pension Scheme of PKO Bank Polski S.A. on the same terms and conditions as the Bank’s employees, provided that this is allowed by the generally applicable laws. Due to appointment to the Supervisory Board and joining the Employee Pension Scheme of PKO Bank Polski S.A., the Bank shall pay a basic contribution to the Employee Pension Scheme of PKO Bank Polski S.A. for the member of the Supervisory Board, calculated on the basis of the remuneration paid, referred to in § 2. The contribution shall not be included in the remuneration.”.

**§ 2.**

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

## Rationale

### **to the draft resolution on amending Resolution No. 35/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on adopting the Remuneration policy for the members of the Supervisory Board and the Management Board**

The proposed resolution of the General Meeting amends the Remuneration Policy for the members of the Supervisory Board and the Management Board to the extent to which (i) it directly allows each member of the Supervisory Board to join the Employee Pension Scheme of PKO Bank Polski S.A. (EPS) in the period in which they receive remuneration from the Bank for being appointed to the Supervisory Board and (ii) presents the required information about the scheme pursuant to Article 90d (3) (5) of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies.

Participation of the members of a company's supervisory board in that company's employee pension scheme became possible due to the amendment of the Act of 20 April 2004 on Employee Pension Schemes (the EPS Act) by means of the Act of 4 October 2018 on Employee Capital Plans. The legislator decided to expand the definition of an employee – as a person entitled to join an employee pension scheme – by including in this category also:

- 1) persons performing outwork;
- 2) natural persons performing work on the basis of an agency contract or a contract of mandate or other service contract;
- 3) members of a supervisory board remunerated for performing this function.

In this way, the applicable provisions of the EPS Act formally allow the members of the Supervisory Board to join the EPS on the same terms and conditions as the Bank's employees.

As regards defining the remuneration of members of the supervisory bodies of entities subject to the Act of 9 June 2016 on the Principles of Defining the Remuneration of Persons Managing Certain Companies (the State Sector Salary Cap Act), a decision to grant the members of a company's supervisory board the right to join that company's employee pension scheme, as an additional benefit apart from the remuneration referred to in Article 10 (1) of the State Sector Salary Cap Act, on the basis of Article 392 § 1 of the Commercial Companies Code, may be taken by the company's general meeting. Due to the adoption of the Remuneration Policy for the members of the Supervisory Board and the Management Board by the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with effect from 31 August 2020, the above decision may be expressed by way of a resolution amending the appendix to Resolution No. 35/2020 of 26 August 2020.

In addition, it should be emphasized that the company pension agreement of 9 May 2013 provides for a Supervisory Board member's right to join the EPS, provided that the General Shareholders' Meeting adopts a proper resolution to that effect.

The benefits to which the members of the Supervisory Board are entitled due to participation in the EPS are not subject to the restrictions on the remuneration of members of supervisory boards arising from the State Sector Salary Cap Act. According to Article 12b of that Act, the entities covered by it are subject to, accordingly, the provision of Article 15aa of the Act of 3 March 2000 on the Remuneration for Persons Managing Certain Legal Entities (the State Sector Salary Cap Act of 2000). This provision provides that the restrictions arising from that Act apply to basic payments and additional payments as well as a welcome payment and additional annual payments towards employee capital plans. The provision does not contain a similar reservation concerning basic payments towards an employee pension scheme. It should also be noted that Article 15a of the State Sector Salary Cap Act of 2000 indicates that the restrictions arising from that Act do not apply to basic contributions made to employee pension schemes.

As a result, there are grounds for concluding that, as intended by the legislator, basic payments in respect of participation in an employee pension scheme made for supervisory board members by an entity subject to the State Sector Salary Cap Act are not included in the pool of the remuneration and additional benefits to which the limits laid down in the provisions of that Act apply.

Bearing the above in mind, it should be concluded that, at present, it is solely for the Shareholders to decide whether or not the members of the Supervisory Board will be able to join the EPS and, on that account, receive additional benefits from the Bank in the form of basic payments towards the EPS, determined in the amounts and in accordance with the rules similar to payments payable to employees who have submitted declarations on joining the EPS.

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