

**RESOLUTION No. /2021
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 7 June 2021**

**amending Resolution No. 50/2015 of the Annual General Meeting of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna of 25 June 2015 on the “Principles of Corporate Governance for
Supervised Institutions”**

Acting on behalf of Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting shall resolve as follows:

§ 1.

Resolution No. 50/2015 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2015 on the “Principles of Corporate Governance for Supervised Institutions” shall be amended to read as follows:

- 1) in § 2, point 1 shall be deleted;
- 2) points 2) – 4) in § 2 shall be numbered 1) – 3) respectively.

§ 2.

The resolution shall enter into force upon being adopted.

Rationale

**on the draft resolution amending Resolution No. 50/2015 of the Annual General Meeting of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2015 on the “Principles of
Corporate Governance for Supervised Institutions”**

In Resolution No. 50/2015 of 25 June 2015, the Annual General Meeting of the Bank decided that, acting in line with its competences, except for the exceptions specified in the Resolution, it would be guided by the Principles of Corporate Governance for Supervised Institutions (the “PCG”).

According to the aforementioned Resolution, the Annual General Meeting decided, among other things, not to apply the principle set out in § 8 (4) of the PCG indicating that “A supervised institution, when justified by the number of shareholders, should strive to facilitate the participation of all shareholders in the meeting of the decision-making body of the supervised institution, among other things, through ensuring the possibility of electronic active participation in the meetings of the decision-making body.”

This was in line with the previous decision of the AGM of PKO BP S.A. of 30 June 2011 expressed by not adopting a resolution on the amendments of the Bank’s Articles of Association, which were aimed at enabling participation in the General Meeting through means of electronic communication. The decision not

to apply the principle was made due to legal and organizational-and-technical risks which could pose a threat to the proper course of the General Meeting.

At present, in the light of the continuing epidemiological situation relating to the COVID-19 pandemic, it seems reasonable to decide not to refrain from applying the principle expressed in § 8 (4) of the PCG and the Bank moving in the direction of enabling shareholders to participate in the General Meeting through means of electronic communication.

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