

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

on expressing an opinion regarding the “Report on the remuneration of the members of the Management Board and the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. for the years 2019–2020” prepared by the Supervisory Board

Acting pursuant to Article 90g (6) of the Act on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005, the General Meeting resolves as follows:

§ 1.

The “Report on the remuneration of the members of the Management Board and the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. for the years 2019–2020” prepared by the Supervisory Board is given a positive opinion, without any additional comments or reservations.

§ 2.

The resolution shall enter into force upon being adopted.

Rationale

to the draft resolution on the opinion on the “Report on the remuneration of the members of the Management Board and the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. for the years 2019–2020” prepared by the Supervisory Board

The Act of 16 October 2019 on amending the Act on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies, and certain other acts (Journal of Laws 2019, item 2217), hereinafter referred to as the “Act amending the Act on offering” introduced new regulations for public companies in terms of the remuneration policy. The Act amending the Act on public offering requires public companies to prepare and publish annual reports on the remuneration of the members of the management board and the supervisory board, and pursuant to Article 36 (2) of the Act amending the Act on public offering, the supervisory board shall prepare the first remuneration report jointly for the financial years 2019 and 2020. In its current wording, the Act on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies, hereinafter referred to as the “Act on public offering”, stipulates that the general meeting shall adopt a resolution expressing an opinion on the remuneration report. The resolution is advisory in nature.

The “Report on the remuneration of the members of the Management Board and the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. for the years 2019–2020”, which is the subject of the opinion expressed in the resolution of the General Meeting, is the first report prepared in accordance with the regulations on remuneration in public companies, pursuant to Article 90g of the Act on public offering.

It provides a comprehensive overview of remuneration, including all benefits, regardless of their form, received or due to individual members of the Management Board and Supervisory Board in accordance with Powszechna Kasa Oszczędności Bank Polski S.A.'s remuneration policy, for the financial years 2019–2020. The members of the Supervisory Board are responsible for the information contained in the remuneration report.

In view of the completeness and compliance of the “Report on the remuneration of the members of the Management Board and the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. for the years 2019–2020” with the requirements of the Act on public offering, as confirmed by the auditor’s opinion prepared pursuant to Article 90g (10) of the Act on public offering, it is reasonable for the General Meeting to adopt a resolution giving a positive opinion on its content without any additional comments or reservations with respect to the report under review.

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