

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

**on the adoption of the “Rules and Regulations of the General Meeting of Powszechna Kasa
Oszczędności Bank Polski Spółka Akcyjna”**

On the basis of Article § 10, section 2 of the Bank's Articles of Association the Annual General Meeting adopts the following:

§ 1.

The “Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna” shall be adopted as set out in the appendix to this Resolution.

§ 2.

1. In recognition of sections 2 and 3, the Resolution shall come into force upon being adopted.
2. The Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna referred to in § 1 shall come into force on the date following the closing date of the General Meeting convened for 26 August 2020, in recognition of the fact that up until 28 February 2021 the provisions of § 2, clauses 2-4 shall remain in force as follows:

“§ 2.

1. *In accordance with Article 4061 of the Commercial Companies Code, the persons who are the Bank's shareholders sixteen days prior to the date of the General Meeting (i.e. the date of registration of participation in the General Meeting) shall have the right to participate in the General Meeting.*
 2. *The persons who are authorized by virtue of registered shares and temporary certificates as well as lienors and users who are entitled to vote shall have the right to participate in the General Meeting if they are entered in the shareholders register on the date of registration of participation in the General Meeting.*
 3. *In order to participate in the General Meeting, the persons who are entitled to do so as holders of dematerialized bearer shares shall have the right to request that the entity which maintains their securities account to issue a personal certificate of their right to participate in the General Meeting. The request should be presented no earlier than after the General Meeting has been convened and no later than on the first working day after the date of registration of participation in the General Meeting.*
 4. *The list of persons entitled to participate in the General Meeting shall be drawn up by the Bank's employees on the basis of a list prepared by the entity which maintains the security depository and the state of affairs disclosed in the Bank's share register on the date of registration of participation in the General Meeting.”*
3. As from the date of entry into force of the Rules and Regulations referred to in § 1 the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna as set out in Resolution No. 28/2016 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 30 June 2016 shall lose effect.

Rationale

to the draft resolution on the adoption of the “Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna”

In relation to the Rules and Regulations of the General Meeting currently in force, the presented draft Rules and Regulations assume (except for replacements of an editorial and organizational nature), insofar as they relate to:

- 1) § 2, sections 2-4 – a change resulting from the amendment to the Commercial Companies Code of 30 August 2019, concerning the manner of demonstration of the right to exercise voting rights at the General Meeting due to the discontinuation of the maintenance of the share register by the Bank (dematerialization of shares);
- 2) § 7, section 7 – an indication of the methods of fixing, publicizing and archiving the recording of the course of the General Meeting of the Bank;
- 3) § 3, section 2 and § 24, section 1 – terminological clarification of the concept of an auditor participating in the General Meeting of the Bank, in complying with the Act of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight;
- 4) § 4, section 9 – clarification – in complying with the provisions of the Commercial Companies Code – of the possibility for a member of the Bank’s Management Board, a member of the Bank’s Supervisory Board, a liquidator, an employee of the Bank or a member of the bodies or the employees of a company or cooperative which is a subsidiary of the Bank to perform the function of a shareholder’s plenipotentiary at the General Meeting;
- 5) § 6, section 8 – a change aimed at standardizing the manner of the adoption of resolutions by the General Meeting insofar as it concerns the manner of counting the votes;
- 6) § 22, section 4 – a provision aimed at indicating the documents required by the General Meeting to assess the fulfilment of the requirements arising from Article 22aa of the Act of 29 August 1997 – the Banking Law by a candidate for a member of the Supervisory Board.

This statement of grounds is accompanied by the new wording of the “Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna”, showing all changes in relation to the version of this document currently in force.

According to the provisions of § 10, section 2 of the Bank’s Articles of Association, the adoption of the Rules and Regulations of the General Meeting requires a resolution of the General Meeting.

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