

**RESOLUTION No. /2023  
of the Annual General Meeting of  
Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 21 June 2023**

**on the assessment of the adequacy of the internal regulations concerning the functioning of the  
Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations**

On the basis of Article 395 § 5 of the Commercial Companies Code, in conjunction with recommendation 8.9 of Recommendation Z of the Polish Financial Supervision Authority, the Annual General Meeting adopts the following:

§ 1.

Having read the legal opinion of an external advisor, on the adequacy of the internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations, the adequacy of the internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations are hereby assessed positively.

§ 2.

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

**Rationale**

**to the draft resolution on the assessment of the adequacy of the internal regulations concerning the  
functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations**

In accordance with recommendation 8.9 of Recommendation Z of the Polish Financial Supervision Authority on the principles of internal governance in banks, which should be applied by the banking sector entities starting from 1 January 2022: "The adequacy of internal regulations concerning the functioning of the supervisory board and the management board and the effectiveness of the functioning of these bodies should be subject to regular self-assessment, as well as assessment: by the supervisory board - as regards the management board, and by the general meeting (meeting of representatives) - as regards the supervisory board. The assessment may be carried out with the support of external advisors."

In view of the foregoing and taking into account the adoption of Supervisory Board Resolution No. 76/2023 dated 17 May 2023 on the Supervisory Board's self-assessment of the adequacy of internal regulations concerning the functioning of the Supervisory Board and the effectiveness of its operations, the necessity for the General Meeting of PKO Bank Polski S.A. to adopt the resolution in question has been updated.

In order to assist Shareholders in assessing internal regulations governing the functioning of the Supervisory Board, the Bank has requested an independent external advisor to analyse the Bank's internal

regulations governing the functioning of the Supervisory Board. The analysis covered a number of documents, in particular the Bank's Articles of Association, the Rules and Regulations of the Supervisory Board and Bylaws of all committees operating within the Supervisory Board

The result of the advisor's analysis is a legal opinion which, in its conclusions, confirms that the Bank's existing regulations are fully adequate and ensure the effectiveness of the Supervisory Board's operations.

On 31 March 2023, the PFSA Office's position addressed to banks operating in the form of a joint-stock company regarding compliance with the requirements for assessing the adequacy of internal regulations concerning the functioning and effectiveness of the supervisory board arising from the PFSA's Recommendation Z on the principles of internal governance in banks was issued. The content of the letter received by the Bank makes it possible to conclude that the Bank's course of action as regards the self-assessment and the subsequent assessment of the adequacy of the regulations concerning the functioning of the Management Board and the Supervisory Board is in line with the Office's guidelines.

Therefore, there are grounds for the General Meeting to adopt a resolution on the positive assessment of the adequacy of internal regulations concerning the functioning of the Supervisory Board and the effectiveness of its operations.

This justification is accompanied by an external legal advisor's opinion on the assessment of the adequacy of internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. dated 6 April 2023, as well as the PFSA Office's position addressed to banks operating in the form of a joint-stock company regarding compliance with the requirements for assessing the adequacy of internal regulations concerning the functioning and effectiveness of the supervisory board arising from the PFSA's Recommendation Z on the principles of internal governance in banks together with a cover letter.

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