

**RESOLUTION No.    /2016  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of .....**

**on the election of the Chairman of the Extraordinary General Meeting**

Pursuant to Article 409 § 1 of the Commercial Companies Code the Extraordinary General Meeting elects as its Chairman .....

**Rationale**

**to draft resolution on the election of the Chairman of the Extraordinary General Meeting**

Pursuant to Article 409 § 1 of the Commercial Companies Code, the chairman shall be elected from among those entitled to participate in the general meeting. Pursuant to § 6 Section 2 of the PKO Bank Polski S.A. General Meeting's Rules and Regulations, the person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.

In relation to the above the resolution should be considered at the Extraordinary General Meeting.

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**of the Extraordinary General Meeting**  
**of Powszechna Kasa Oszczędności**  
**Bank Polski Spółka Akcyjna**  
**of .....**

**concerning dismissal of the composition of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Supervisory Board**

Pursuant to Art. 385 §1 of the Commercial Companies Code the Extraordinary General Meeting resolves as follows:

§ 1.

... is dismissed as a member of the Bank's Supervisory Board.

§ 2.

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

**Rationale**

Pursuant to Article 385 § 1 of the Commercial Companies Code, members of the Supervisory Board are appointed and dismissed by the General Meeting.

Presented a draft resolution is intended to strengthen the Supervisory Board's supervision over the activities of the Bank.

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Bank Polski Spółka Akcyjna  
of .....**

**on appointment to membership in PKO Bank Polski SA Supervisory Board**

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, the Extraordinary General Meeting adopts the following:

§ 1.

.....is hereby appointed as a member of the Supervisory Board.

§ 2.

The resolution shall come into force on the day of its adoption.

**Rationale**

Pursuant to Article 385 § 1 of the Commercial Companies Code, members of the Supervisory Board are appointed and dismissed by the General Meeting.

Presented a draft resolution is intended to strengthen the Supervisory Board's supervision over the activities of the Bank.

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of .....

**on amendments to the Articles of Association of Powszechna Kasa Oszczędności  
Bank Polski S.A.**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Extraordinary General Meeting hereby resolves as follows:

§ 1.

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows:

- 1) **sub-§ 15.1 point 8 of the Articles of Association**, which currently reads as follows:

“appointment and dismissal, at the motion of the President of the Management Board, by secret ballot, of Vice - Presidents and other members of the Management Board,”

**shall receive the following wording:**

*“appointment and dismissal, by secret ballot of Vice - Presidents and other members of the Management Board,”*

- 2) **sub-§ 19.4 of the Articles of Association**, which currently reads as follows:

“A member of the Management Board may be dismissed only for important reasons.”

**this sub-§ 19.4 shall be deleted.**

- 3) **sub-§ 23.1 point 4 of the Articles of Association**, which currently reads as follows:

“determine the assignment of the individual areas of the Bank’s operations to the members of the Management Board, subject to Clause 4,”

**this sub-§ 23.1 point 4 shall be deleted.**

- 4) **sub-§ 23.1 point 7 of the Articles of Association**, which currently reads as follows:

“present motions to the Supervisory Board for appointment and dismissal of the Vice-Presidents and other members of the Management Board,”

**this sub-§ 23.1 point 7 shall be deleted.**

5) **sub-§ 23.3 of the Articles of Association**, which currently reads as follows:

“During the absence of the President of the Management Board his or her duties shall be fulfilled by a member of the Management Board appointed by the President of the Management Board.”

**shall receive the following wording:**

*“During the absence of the President of the Management Board his or her duties shall be fulfilled by a member of the Management Board with responsibility for the risk area. In the event of the absence of the President of the Management Board and the member of the Management Board with responsibility for the risk area, the duties of the President of the Management Board shall be fulfilled by a person appointed by the President of the Management Board. In the absence of such appointment, the duties of the President of the Management Board shall be fulfilled by the member of the Management Board who is first in alphabetical order by surname.”*

#### § 2.

The Supervisory Board is hereby authorised to prepare the uniform text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, that would take into account the changes referred to in § 1 of this resolution.

#### § 3.

The resolution shall come into force on the day of its adoption.

### **Rationale**

The change to § 15 of the Articles of Association aims to grant the Supervisory Board independence in assessment of the work of the individual members of the Management Board. In its current wording sub-§ 15.1 point 8 of the Articles of Association is consistent with sub-Art. 17.2 of the Banking Law Act, which is, however, applicable to the legal form of a state bank. In the current capital structure, the aforementioned provision is not applicable. The amendments of § 15 necessitates amendment of sub-§ 23.1 point 7 of the Articles of Association. Similar intentional logic, i.e. that of strengthening of the Supervisory Board’s role, underpins reinstatement of the rule that a member of the Management Board may be dismissed at any time (sub-§ 19.4 of the Articles of Association).

Following the change to sub-§ 23.1 point 4 of the Articles of Association, assignment to individual members of the Management Board of the respective areas of the Bank’s operations shall be established under the Rules and Regulations of the Management Board, approved in accordance with sub-§ 15.1 point 11 point ‘a’ indent 1 by the

Supervisory Board. The sole member of the Management Board whose competences and assignment of the areas of the Bank's operations are imposed on the Rules and Regulations of the Management Board is the member of the Management Board with responsibility for the risk area. The amendment to sub-§ 23.3 serves to permanently indicate the person who would direct the work of the Management Board in the event of absence of the President of the Management Board or the absence of such appointment of a deputy at the absence of the persons that lead the work of the Management Board.

The resolution has received the approval of the Supervisory Board.