

# Rules of Procedure of the General Meeting of Shareholders

## § 1

1. The General Meeting of Shareholders of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw takes place as an ordinary or extraordinary meeting on the basis of the principles set out in these Rules of Procedure and in accordance with the provisions of the Commercial Companies Code and the Bank's Statute.
2. The General Meeting of Shareholders is summoned and prepared in accordance with the provisions of the Commercial Companies Code, the Bank's Statute and these Rules of Procedure.

## § 2

1. In accordance with Article 406<sup>1</sup> of the Commercial Companies Code, persons who are shareholders of the bank sixteen days prior to the date of the General Meeting of Shareholders (or the date of registration of participation in the General Meeting), are entitled to participate in the General Meeting.
2. Persons who are authorised by registered shares and temporary certificates and lienors and users of shares who are entitled to vote have the right to participate in the General Meeting of Shareholders if they are entered in the shareholders register on the date of registration of participation in the General Meeting of Shareholders.
3. In order to participate in the General Meeting of Shareholders, persons who are entitled to do so as holders of dematerialised bearer shares are entitled to request the entity that maintains their securities account to issue a personal certificate of their right to participate in the General Meeting of Shareholders. The request should be presented no earlier than after the General Meeting of Shareholders has been convened and no later than on the first working day after the date of registration of participation in the General Meeting of Shareholders.
4. The list of persons who are entitled to participate in the General Meeting of Shareholders is drawn up by employees of the Bank on the basis of a list prepared by the entity that maintains the security depository and the state of affairs shown by the Bank's share register on the date of registration of participation in the General Meeting of Shareholders.
5. The list referred to in item 4 contains the surnames and forenames (or the names) of entitled persons, their place of residence (or registered office), the number, nature and issue numbers of shares and the number of votes they bear.
6. If the voting rights associated with a share belong to a lienor or user of the share, at the request of the person entitled to vote this circumstance is noted on the list of shareholders.

7. The list of shareholders entitled to participate in the General Meeting of Shareholders is signed by the Management Board of the Bank according to the rules of representation.
8. The list referred to in item 4 is displayed in the Bank's registered office for the three working days prior to the day on which the General Meeting of Shareholders takes place.
9. A shareholder in the Bank who gives an e-mail address to which the list should be sent may demand that the list of shareholders entitled to participate in the General Meeting of Shareholders be sent to him free of charge by e-mail.

### § 3

1. The Members of the Management Board and Supervisory Board of the Bank should participate in the General Meeting of Shareholders.
2. The Bank's auditor should be present at the General Meeting of Shareholders if the Bank's financial statements are included on the agenda of the General Meeting of Shareholders.
3. Persons whose presence is judged to be necessary by the Bank's Management Board or Supervisory Board may also participate in the General Meeting of Shareholders.
4. The Chairman of the General Meeting of Shareholders may consent to the presence of persons other than those specified in items 1-3.
5. The absence of a member of the Bank's Management Board or the Bank's Supervisory Board from the General Meeting of Shareholders requires an explanation of the reasons for the absence. This explanation should be presented to the General Meeting of Shareholders.

### § 4

1. A shareholder who is a natural person may participate in the General Meeting of Shareholders and may exercise his voting rights in person or by proxy.
2. A shareholder who is not a natural person may participate in the General Meeting of Shareholders and may exercise its voting rights through a person who is authorised to make declarations of will in its name by proxy.
3. On pain of invalidity, a power of attorney should be given in written form and attached to the minutes of the General Meeting of Shareholders or be granted in electronic form.
4. The Bank should be informed of the granting of a power of attorney in electronic form electronically, by an e-mail sent to the address given in the announcement convening the General Meeting of Shareholders, with all possible efforts being made to make it possible to effectively verify the validity of the power of attorney.
5. The Bank will take appropriate actions to identify the shareholder and representative so as to verify the validity of a power of attorney granted in electronic form. This verification may consist, among other things, in questioning the shareholder and representative by electronic means or by telephone so as to confirm that the power of attorney has been granted. Detailed principles on notifying the Bank of granting a power of attorney and a description of the

manner in which the validity of a power of attorney granted in electronic form is verified is contained in the announcement convening the General Meeting of Shareholders.

6. The right to represent a shareholder who is not a natural person should be demonstrated by an appropriate extract from a register shown during the drawing up of the attendance list, filed as a copy or document sent to the dedicated e-mail address specified in the announcement on holding the General Meeting, or by a series of powers of attorney.
7. A person or persons granting a power of attorney in the name of a shareholder who is not a natural person should appear in a current extract from the register that is appropriate for the shareholder in question.
8. A member of the Bank's Management Board or an employee of the Bank may be a shareholder's representative at the General Meeting of Shareholders.
9. If a representative at the General Meeting of Shareholders is a member of the Bank's Management Board or Supervisory Board or a liquidator, employee or member of a corporate body or an employee of a company or cooperative that is a subsidiary of the company, the power of attorney may only authorise representation at a single General Meeting of Shareholders. The representative is obliged to reveal to the shareholder circumstances that point to the existence of a conflict of interests or the possibility that one may arise. Granting a further power of attorney is not permitted.
10. A representative shall vote in accordance with the instructions given him by the shareholder.

## § 5

1. On the basis of the list of shareholders entitled to participate in the General Meeting of Shareholders as referred to in § 2 item 4, an attendance list is drawn up in accordance with the following procedure:
  - 1) checking that the shareholder is included in the list of shareholders entitled to participate in the General Meeting of Shareholders
  - 2) checking the identity of the shareholder, the person representing the shareholder or the shareholder's proxy on the basis of an identity card or passport
  - 3) checking and adding to the attendance list the powers of attorney of persons who represent shareholders and information about the granting of powers of attorney in electronic form
  - 4) signing the attendance list by the shareholder or the shareholder's representative of
  - 5) if the General Meeting is held using means of electronic communication, indication that the participant in the General Meeting participates in the meeting via such means.
2. The attendance list, which is signed by the Chairman of the General Meeting of Shareholders prior to its being displayed in accordance with item 3, contains a list of participants in the General Meeting of Shareholders together with a specification of the number of shares which each of them represents and the number of votes to which they are entitled.

3. The attendance list is displayed throughout the duration of the General Meeting of Shareholders.
4. The persons who draw up the attendance list are obliged to make additions to the list on an ongoing basis by adding people who arrive after the list has been drawn up and at the same time noting on the list the time at which a shareholder arrived.

## § 6

1. The General Meeting of Shareholders is opened by the Chairman or Vice-Chairman of the Bank's Supervisory Board. In their absence, the General Meeting of Shareholders is opened by the President of the Bank's Management Board or by a person designated by the Bank's Management Board.
2. The person opening the General Meeting of Shareholders conducts the election of the Chairman of the General Meeting of Shareholders in a secret ballot, ensures the correct conduct of voting, and announces the result.
3. The person opening the General Meeting of Shareholders does nothing more than conduct the election of the Chairman of the General Meeting of Shareholders. Any other matters, including points of order and formal motions, may be considered by the General Meeting of Shareholders after the election of the Chairman of the General Meeting of Shareholders.
4. A person authorized to participate in the General Meeting may be the Chairman of the General Meeting. The General Meeting of Shareholders elects the Chairman of the General Meeting of Shareholders from among candidates proposed by participants in the General Meeting of Shareholders.
5. A candidate for the position of Chairman of the General Meeting of Shareholders adds to the minutes a declaration that he consents to be a candidate.
6. If more than one candidate is proposed, the person opening the General Meeting of Shareholders draws up a list of candidates on which the forenames and surnames of the candidates are entered after they have made the declaration referred to in item 5.
7. The election of the Chairman of the General Meeting of Shareholders in the circumstances referred to in item 6 takes place by voting for each candidate separately in alphabetical order.
8. The candidate who receives the largest number of validly given votes becomes the Chairman of the General Meeting of Shareholders . If several candidates obtain the same number of votes, the vote is repeated.
9. The election of the Chairman of the General Meeting of Shareholders takes place by an ordinary majority of votes.
10. If only one candidate is proposed for the position of Chairman of the General Meeting of Shareholders, he may be elected by acclamation.

## § 7

1. The Chairman of the General Meeting of Shareholders directs its proceedings, makes decisions on procedural matters and on points of order and is empowered to interpret these Rules of Procedure.

2. The functions of the Chairman of the General Meeting of Shareholders include assuring the proper course of proceedings in accordance with the established agenda and these Rules of Procedure and with respect for the rights and interests of all shareholders, granting the right to speak, accepting motions and draft resolutions, submitting these to discussion, managing, conducting and announcing the conclusion of votings and confirming completion of the points on the agenda.
3. The Chairman of the General Meeting of Shareholders signs the minutes of the General Meeting of Shareholders without undue delay after the preparation of those minutes by a notary.
4. A short break in proceedings which does not constitute deferment of proceedings, decided on by the Chairman of the General Meeting of Shareholders in justified circumstances, may not be aimed at making it difficult for shareholders to exercise their rights.
5. Voting on points of order may concern only questions that are related to the conduct of the agenda of the General Meeting of Shareholders. Draft resolutions which could affect shareholders exercising their rights and which are put forward during the General Meeting of Shareholders are not voted on as draft resolutions.
6. The Chairman of the General Meeting of Shareholders conducts voting on points of order prior to voting on matters of substance.

## § 8

1. The Chairman of the General Meeting of Shareholders presents the agenda for the proceedings and proposes its confirmation by the General Meeting of Shareholders. In the absence of opposition it is accepted that the General Meeting of Shareholders has confirmed the agenda.
2. The General Meeting of Shareholders may adopt a resolution:
  - 1) on not examining a matter included in the agenda in accordance with § 20 items 1-3, and
  - 2) on changing the order in which particular matters are considered.
3. The Chairman of the General Meeting of Shareholders does not have the right, without the consent of the General Meeting of Shareholders, which is referred to in item 2, to delete or to change the order of items included in the agenda.

## § 9

1. In the course of proceedings the General Meeting of Shareholders may appoint:
  - 1) a commission to examine the attendance list,
  - 2) a Returning Commission, and
  - 3) a Resolutions and Motions Commission.
2. The Commissions referred to in item 1
  - 1) have no fewer than three members,
  - 2) elect a chairman from among their members, and
  - 3) draw up minutes of their activities and present them to the Chairman of the General Meeting of Shareholders.

## § 10

1. A Returning Commission is appointed only if for technical reasons it is impossible to conduct voting using a computer system for voting and counting votes.
2. The task of the Returning Commission is to watch over the proper conduct of voting, to draw up the results of voting, to establish the results of voting and to pass the results of voting to the Chairman of the General Meeting of Shareholders.

## § 11

1. A Resolutions and Motions Commission is appointed on a proposal from a shareholder.
2. The Resolutions and Motions Commission performs functions related to the preparation of drafts of resolutions and motions and in particular prepares, from a formal point of view, drafts of resolutions and motions and presents them to the Chairman of the General Meeting of Shareholders.
3. The Resolutions and Motions Commission also prepares proposals for amendments or additions to draft resolutions that are put forward by shareholders in accordance with § 14.

## §12

A commission to examine the attendance list is appointed on the proposal of a shareholder who holds one tenth of the share capital represented at the General Meeting of Shareholders. The shareholder proposing its appointment is entitled to choose one member of the commission.

## § 13

1. After presentation of each item included in the agenda, the Chairman of the General Meeting of Shareholders opens the discussion, and gives the right to speak to people in the same order as they present themselves as wishing to speak.
2. Speakers may speak only about matters included in the agenda and on the item of the agenda that is currently under discussion.
3. Each shareholder has the right to speak once and to make one reply in discussion on each point of the agenda.
4. The length of speeches and replies, subject to the reservation of item 5, amounts to:
  - 1) five minutes for speeches, and

- 2) three minutes for replies.
5. The length of speeches and replies in matters relating to elections amounts to:
  - 1) three minutes for speeches, and
  - 2) one minute for replies.
6. In particularly justified circumstances, the Chairman of the General Meeting of Shareholders may extend the time of a shareholder's speeches or replies.
7. Shareholders have the right, through the Chairman of the General Meeting of Shareholders, to question the people referred to in § 3 items 1-2.
8. The Chairman of the General Meeting of Shareholders may reprimand a speaker who deviates from the subject under discussion, exceeds the time allocated to him or speaks in an unacceptable manner.
9. The Chairman of the General Meeting of Shareholders may take away the speaking rights of a speaker who does not comply with his reprimand or speaks in a manner that does not comply with these Rules of Procedure.
10. The Chairman of the General Meeting of Shareholders decides on ending discussion.

#### § 14

1. A shareholder or shareholders who are entitled to do so on the basis of Article 401 of the Commercial Companies Code have the right, prior to the General Meeting of Shareholders, to lodge with the Bank in writing or by e-mail drafts of resolutions relating to matters included in the agenda for the General Meeting or matters which may be added to the agenda. The Bank publishes draft resolutions without undue delay on its Internet site.
2. During the proceedings of the General Meeting of Shareholders, shareholders have the right to put forward draft resolutions and to propose amendments or additions to draft resolutions that are included in the agenda for the proceedings of the General Meeting of Shareholders.
3. The proposals referred to in item 2 should be prepared in writing separately for each draft resolution and should contain:
  - 1) the forename and surname or the name of the shareholder, and
  - 2) a short justification.
4. The proposals referred to in item 2 are given to the Chairman of the General Meeting of Shareholders.
5. The proposals for resolutions and for amendments or additions referred to in item 1 and 2 are put to a vote after being presented to the General Meeting of Shareholders by the Chairman of the General Meeting of Shareholders.
6. If, in a single matter, draft resolutions are put forward that are of differing extent, voting takes place first on the most far-reaching proposals.

#### § 15

1. In the course of discussion, shareholders may propose closure of the list of speakers and ending discussion of the agenda item under discussion.
2. Motions as referred to in item 1 are put to a vote by the Chairman of the General Meeting of Shareholders.

3. After announcement by the Chairman of the General Meeting of Shareholders of closure of the list of speakers, new speakers may not be added to the list, and after announcement of the end of discussion, participants in the General Meeting of Shareholders may not speak or lodge proposals as referred to in § 14.

## § 16

1. The General Meeting of Shareholders adopts resolutions by open voting, subject to the reservations of the provisions of item 2.
2. Voting by secret ballot takes place in the case of:
  - 1) elections,
  - 2) motions for the dismissal of members of the Bank's authorities or of liquidators,
  - 3) motions to call members of the Bank's authorities or liquidators to account ,
  - 4) personal matters,
  - 5) a request by one or more shareholders present or represented at the General Meeting of Shareholders, and
  - 6) other circumstances as specified in generally applicable provisions of the law.

## § 17

1. Voting takes place with the use of a computer system for voting and for counting votes in a way that makes it possible to count the number of votes in favour of a motion, against a motion and the number of abstentions. In a secret ballot, this system ensures that it is impossible to identify the result how individual shareholders voted.
2. Prior to voting, a representative of the company that is servicing the computer system for voting and counting votes gives short instructions relating to the technical aspects of voting. Instructions relating to the method of voting also include notes as to the circumstances that would render a vote invalid.
3. If, for technical reasons, it is not possible to conduct voting using a computer system for voting and counting votes, the Chairman of the General Meeting of Shareholders declares a break in the proceedings or conducts the vote by the traditional method e.g. "a show of hands" or in other way that guarantees confidentiality, if required. Such voting shall take place subject to provisions of § 10.
4. A participant in the General Meeting of Shareholders who leaves the meeting hall in the course of the proceedings should deregister his voting card, and register anew upon returning to the meeting hall.

## § 18

1. Resolutions of the General Meeting of Shareholders are adopted, depending on their subject, by the majority of votes required by the provisions of the Bank's Statute, the Commercial Companies Code and other generally applicable provisions of the law.
2. A shareholder may not, either in person or by proxy, vote on resolutions that relate to his liabilities towards the Bank on any grounds, including the granting of a discharge from liability, his being absolved of liabilities to the Bank or a dispute between him and the Bank.
3. A shareholder may vote as the representative of another person on the adoption of resolutions relating to him as referred to in paragraph 2. The provisions of § 4 item 8 apply as appropriate.

#### § 18a

1. If, on the basis of provisions of the Articles of Association of the Bank, the Management Board of the Bank decides so, the shareholder may participate in the General Meeting by means of electronic communication, including in particular:

- 1) Live broadcasting of the General Meeting on the Bank's website;
- 2) Double-sided real time communication via Internet that allows shareholders located in a different location than the meeting is held to express their opinions during the General Meeting;
- 3) Use the voting right personally or via attorney during the General Meeting.

2. Procedures relating to participation in the General Meeting by means of electronic communication shall be set up by the Management Board of the Bank when convening the General Meeting.

3. The announcement on convening the General Meeting in which shareholders are to participate by means of electronic communication shall include, in particular, information concerning:

- 1) Manner and possibility of taking part in the General Meeting by means of electronic communication;
- 2) Manner of expressing opinions during the General Meeting by means of electronic communication;
- 3) Manner of voting by means of electronic communication;
- 4) Manner of raising objections to resolutions by means of electronic communication.

4. After the Bank is notified of a willingness to participate in the General Meeting by means of electronic communication, an information necessary to get electronic access to the meeting shall be provided to the shareholder or attorney in a safe

manner. The Bank shall specify the manner of provision of such information in the announcement on convening the General Meeting.

5. The Bank shall not be liable, if there is no possibility for shareholders to participate in the General Meeting by means of electronic communication in case it is a result of factors beyond the Bank's control in particular such as force majeure or computer system breakdowns beyond the Bank's control.

#### § 19

A participant in the General Meeting of Shareholders who has his opposition to a resolution recorded in the minutes may justify his opposition in a concise manner.

#### § 20

1. Removal from the agenda or failure to discuss an item included in the agenda in response to a shareholder's proposal requires the adoption of a resolution by the General Meeting of Shareholders, upon prior expression of consent by all the shareholders present who put forward such a proposal, by a majority of three quarters of the votes of the General Meeting of Shareholders.
2. A resolution that an item included in the agenda should not be considered may be adopted if there are important and substantial grounds for doing so.
3. A motion on a matter as identified in item 1 should be justified in detail.
4. Resolutions on matters that are not included in the agenda for the proceedings of the General Meeting of Shareholders may not be adopted unless the entirety of share capital is represented and no one among those present objects to the adoption of the resolution.

#### § 21

The number of members of the Bank's Supervisory Board in a given term of office is determined in accordance with § 11 of the Bank's Statute.

#### § 22

1. At the General Meeting of Shareholders, shareholders nominate candidates for membership of the Bank's Supervisory Board by communicating with the Chairman of the General Meeting of Shareholders in writing or orally in accordance with the Bank's Statute.
2. Apart from at the General Meeting of Shareholders, shareholders may nominate candidates for membership of the Bank's Supervisory Board in writing by delivering nominations to the Bank's Management Board.

3. When nominating a candidate for membership of the Bank's Supervisory Board, a shareholder should justify the nomination in detail, in particular by providing information on the education and professional experience of the candidate.
4. In the case of elections to the Bank's Supervisory Board by voting in separate groups, the relevant provisions of the Commercial Companies Code apply.

### § 23

1. On the basis of nominations received in accordance with § 22, the Chairman of the General Meeting of Shareholders prepares a list of candidates for membership of the Bank's Supervisory Board.
2. From the time the Chairman of the General Meeting of Shareholders announces the list of candidates, that list is considered to be closed.
3. If the number of candidates on the list drawn up in accordance with item 1 is equal to the number determined in accordance with § 11 of the Bank's Statute, voting for candidates from the list takes place, at the initiative of the Chairman of the General Meeting of Shareholders, by a single resolution, unless any shareholder is opposed to this.
4. If the number of candidates on the list drawn up in accordance with item 1 exceeds the number determined in accordance with § 11 of the Bank's Statute, voting for each of the candidates takes place separately, in alphabetical order according to the candidates' surnames.

### § 24

1. Members of the Bank's Management Board and the Bank's auditor, within the limits of their competences and to the extent necessary to settle matters that are discussed by the General Meeting of Shareholders, are required to give shareholders answers to questions relating to information about the Bank if this is justified for evaluation of an item on the agenda.
2. An answer is considered to have been given if the relevant information is available on the Bank's Internet site in the place allocated for questions by shareholders and answers to them.
3. Members of the Bank's Management Board will refuse to provide the information referred to in item 1 if this could cause damage to the Bank, to a company related to the Bank or to its subsidiary, in particular by revealing the enterprise's technical, commercial or organisational secrets. A member of the Bank's Management Board may refuse to provide information if the provision of information could become grounds for his criminal, civil or administrative liability.
4. If there are important reasons for doing so, the Bank's Management Board may provide a shareholder with information in writing no later than two weeks after the posing of a request for information during the General Meeting of Shareholders.
5. The Bank's Management Board provides answers to shareholders' questions in accordance with the provisions of this paragraph, taking into account the fact that the Bank, as a public company, is subject to particular discipline regarding information and meets its obligations regarding information in the manner

prescribed by the provisions of the law on public trading in securities and that the provision of a range of information may not occur in a manner other than that prescribed by the provisions of the law.

6. In the documents presented to the next General Meeting of Shareholders, the Bank's Management Board reveals in writing information given to a shareholder outside the General Meeting of Shareholders together with the date on which it was provided and the identity of the person to whom the information was given. Information presented to the next General Meeting of Shareholders need not include information that has been made public or provided during the General Meeting of Shareholders.

## § 25

1. A demand for convening a General Meeting of Shareholders and for specific items to be placed on its agenda made by entities that are entitled to do so in accordance with the provisions of the Commercial Companies Code should be delivered to the Bank's Management Board in writing or by e-mail. Such a demand should be justified.
2. Draft resolutions proposed by the Management Board for adoption by the General Meeting of Shareholders with explanations and opinion from the Supervisory Board of the Bank as well as the full documentation to be presented at the General Meeting shall be published on the Bank's website, at a time that makes if possible for recipients to familiarise themselves with them and evaluate them.
3. Draft resolutions submitted in accordance with the provisions of the Commercial Companies Code by an entity that is entitled to do so before the date of the General Meeting are exposed by the Bank on its Internet site without undue delay after their receipt.

## § 26

After completion of the items on the agenda and any points of order put forward, the Chairman of the General Meeting of Shareholders announces the closing of proceedings.

## § 27

1. Amendments to these Rules of Procedure require adoption of a resolution by the General Meeting of Shareholders in open voting by an absolute majority of votes.
2. Amended provisions of the Rules of Procedure enter into force at the General Meeting of Shareholders following the General Meeting of Shareholders that adopts the amendments, unless the amendments are adopted by a 9/10

majority of votes, in which case the amendments to these Rules of Procedure apply from the General Meeting of Shareholders at which they are adopted.