

General Meeting By-Laws

§ 1

1. The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw shall be held as ordinary or extraordinary pursuant to the rules set out in these By-Laws and in accordance with the provisions of the Companies Code and the Bank's Corporate Charter.
2. The General Meeting shall be convened and prepared in accordance with the provisions of the Companies Code, the Bank's Corporate Charter and these By-Laws.

§ 2

1. Pursuant to Article 406 of the Companies Code, the General Meeting may be attended by holders of registered shares, pledgees and users who have the right to vote and are entered in the shareholders' register at least one week before the General Meeting is held and holders of bearer shares provided that they file at the registered office of the Bank at least one week before the date of the General Meeting registered deposit receipts issued by entities keeping securities accounts in accordance with the provisions on public trading in securities and do not collect them before the end of the General Meeting.
2. Deposit receipts referred to in clause 1 may also be filed at the Bank's registered office by mail (registered letter) or courier delivery; however, for the receipt to be deemed to have been filed correctly the delivery containing the receipt must be received at the Bank's registered office prior to the lapse of the time limit for the acceptance of receipts as set forth in the notice convening the Bank's General Meeting.
3. Deposit receipts referred to in clause 1 may be filed at the Bank's registered office solely in the manner set out in clauses 1 and 2.
4. The list of shareholders authorised to attend the General Meeting shall be drawn up by the Bank's employees. The above list shall include solely the persons referred to in clause 1.
5. The list referred to in clause 4 shall include the surnames and first names or business names of the authorised shareholders, their domicile (registered office), the quantity, type and numbers of shares and the number of eligible votes.
6. If the voting right attached to a share is vested in the pledgee or user, this shall be noted in the list of shareholders upon the request of its holder.
7. The list of shareholders authorised to participate in the General Meeting shall be signed by the Bank's Management Board.
8. The list referred to in clause 4 shall be made available to the public at the Bank's registered office for three days preceding the date of the General Meeting.

§ 3

1. The General Meeting should be attended by the members of the Bank's Management Board and Supervisory Board.
2. If the agenda of the General Meeting includes the Bank's financial matters, the Bank's auditor should be present at such a General Meeting.
3. The General Meeting may also be attended by persons whose presence shall be deemed necessary by the Bank's Management Board or Supervisory Board.
4. The Chairman of the General Meeting may consent to the presence of other persons than those listed in clauses 1-3.
5. The absence of a member of the Management Board or a member of the Supervisory Board at the General Meeting shall require an explanation of the reasons for such absence. The explanation should be presented at the General Meeting.

§ 4

1. The shareholder being a natural person may attend the General Meeting and exercise the voting right in person or through a proxy.
2. The shareholder not being a natural person may attend the General Meeting and exercise the voting right through a person authorised to make declarations of intent on the shareholder's behalf or through a proxy.
3. The power of attorney should be made in writing and attached to the minutes of the General Meeting, otherwise null and void.
4. The signature on the power of attorney granted by the shareholder being a natural person should be certified by a notary public.
5. The right to represent a shareholder not being a natural person should result from an excerpt from a relevant register (submitted as original or as a true copy certified by a notary public) or alternatively from a sequence of powers of attorney presented upon the preparation of an attendance list.
6. The person(s) granting a power of attorney on behalf of a shareholder not being a natural person should be stated in a valid excerpt from the register relevant for a given shareholder.
7. A member of the Management Board or an employee of the Bank may not be proxies of shareholders at the Bank's General Meeting.

§ 5

1. On the basis of the list of shareholders authorised to attend the General Meeting referred to in § 2 clauses 4-8, an attendance list shall be drawn up according to the following procedure:
 - 1) checking whether the shareholder is named in the list of shareholders authorised to attend the General Meeting,
 - 2) checking the identity of the shareholder, the person representing the shareholder or the shareholder's proxy on the basis of the identity card or passport,
 - 3) checking and attaching to the attendance list powers of attorney of persons representing shareholders,
 - 4) signing the attendance list by the shareholder or the shareholder's proxy,
 - 5) issuing a voting card to the shareholder or the shareholder's proxy.
2. The attendance list signed by the Chairman of the General Meeting prior to making it available to the public in accordance with clause 3 shall include a list of participants of the General Meeting together with the number of shares held by each of them and votes to which they are entitled.
3. The attendance list shall be available to the public throughout the duration of the General Meeting and until its closing.
4. The persons preparing the attendance list shall be obliged to update the list on a regular basis by recording persons arriving after the preparation of the list, including the moment of the shareholder's arrival.

§ 6

1. The General Meeting shall be opened by the Chairman or Vice Chairman of the Bank's Supervisory Board. Should these persons be absent, the General Meeting shall be opened by the Chairman of the Bank's Management Board or a person appointed by the Bank's Management Board.
2. The person opening the General Meeting shall order an election of the Chairman of the General Meeting in a secret ballot, ensuring the correct conduct of voting and announcing the results.
3. The person opening the General Meeting shall conduct only the election of the Chairman of the General Meeting. All other matters, including motions related to the agenda and formal motions may be examined by the General Meeting after the selection of the Chairman.
4. Only a shareholder of the Bank may become the Chairman of the General Meeting. The General Meeting shall elect its Chairman from among the candidates put forward by the participants of the General Meeting.

5. The candidate for the Chairman of the General Meeting shall submit for the record a statement of his consent to standing as a candidate.
6. If more than one candidate are put forward, the person opening the General Meeting shall draw up a list of candidates which shall include the surnames and first names of the candidates after the candidates have submitted statements referred to in clause 5.
7. The Chairman of the General Meeting in the case referred to in clause 6 shall be elected by voting on each candidate separately in the alphabetical order.
8. The candidate who has received the biggest number of valid votes cast shall become the Chairman of the General Meeting. If several candidates have received the same number of votes, voting shall be repeated.
9. The Chairman of the General Meeting shall be elected by an ordinary majority of votes.
10. If only one candidate is put forward for the position of the Chairman of the General Meeting, he/she may be elected by acclamation.

§ 7

1. The Chairman of the General Meeting shall chair the meeting, make decisions on matters related to procedures and the agenda and shall be authorised to interpret these By-Laws.
2. The duties of the Chairman shall include, among others, ensuring an efficient conduct of the meeting in accordance with the adopted agenda and these By-Laws and with respect for the rights and interests of all shareholders; giving the floor; accepting motions and draft resolutions; submitting them to discussions; ordering and conducting voting; and ascertaining whether the agenda has been exhausted.
3. The Chairman shall sign minutes of the General Meeting immediately after the minutes have been prepared by a notary public.
4. Intervals in the General Meeting which do not constitute adjournment of the meeting and are ordered by the Chairman in justified cases may not be aimed at obstructing the exercise of rights by shareholders.
5. Voting on agenda-related matters may concern only matters related to the conduct of the General Meeting. Voting in this procedure shall not be conducted for draft resolutions submitted during the General Meeting which may affect the exercise of rights by shareholders.
6. The Chairman shall order voting on agenda-related matters prior to any substantive matters.

§ 8

1. The Chairman of the General Meeting shall present the agenda and request its approval by the General Meeting. In the absence of any objections the General Meeting shall be assumed to have approved the agenda.
2. The General Meeting may adopt a resolution on:
 - 1) discontinuance of examining an issue on the agenda in accordance with § 20 clauses 1-3,
 - 2) changing the order of examining particular matters.
3. The Chairman of the General Meeting shall not have any right to remove or change the order of matters included in the agenda without the consent of the General Meeting referred to in clause 2.

§ 9

1. During its debates the General Meeting may appoint:
 - 1) a Committee to take the attendance,
 - 2) a Ballot Counting Committee,
 - 3) a Committee on Resolutions and Motions.
2. Resolutions on appointing the Committees referred to in clause 1 shall be adopted by the General Meeting by an ordinary majority of votes, subject to § 12.
3. The Committees referred to in clause 1 shall:
 - 1) consist of at least three members,
 - 2) select a chairman from among their members,

3) prepare minutes of their activities to be presented to the Chairman of the General Meeting.

§ 10

1. The Ballot Counting Committee shall be appointed only in the cases where for technical reasons it is impossible to conduct voting with the use of a computer system for casting and counting votes.
2. The task of the Ballot Counting Committee shall be to supervise whether voting is conducted properly, to check the results of voting, to determine the results of voting and to submit the results of voting to the Chairman of the General Meeting.

§ 11

1. The Committee on Resolutions and Motions shall be appointed upon the request of a shareholder.
2. The Committee on Resolutions and Motions shall perform activities connected with the preparation of draft resolutions and motions, and in particular it shall prepare draft resolutions and motions from the formal point of view and submit them to the Chairman of the General Meeting.
3. The Committee on Resolutions and Motions shall also prepare proposed changes or supplementations to draft resolutions as presented by shareholders in the procedure of § 14.

§ 12

The Committee to take the attendance shall be appointed upon the request of shareholders holding one-tenth of the share capital represented at the General Meeting. The requesters shall have the right to elect one member of the Committee.

§ 13

1. Following the presentation of each matter included in the agenda the Chairman shall open a discussion, giving the floor to speakers in the order of their requests.
2. Speakers shall be allowed to speak only on matters included in the agenda within the extent of the currently examined item of the agenda.
3. Each shareholder shall have the right to speak only once and to respond only once in a discussion on each item of the agenda.
4. Time for speeches and responses subject to clause 5 shall be:
 - 1) 5 minutes for speeches,
 - 2) 3 minutes for responses.
5. Time for speeches and responses in matters related to elections shall be:
 - 1) 3 minutes for speeches,
 - 2) 1 minute for responses.
6. In specially justified cases the Chairman may extend the time of speeches or responses of a shareholder.
7. Shareholders shall have the right to ask questions to the persons referred to in § 3 clauses 1-2 through the Chairman of the General Meeting.
8. The Chairman may reprimand the speaker who wanders off the topic being examined or exceeds the time for his speech or speaks in a prohibited manner.
9. The Chairman may take the floor away from speakers who fail to comply with his comments or take the floor in a manner contrary to these By-Laws.
10. The Chairman shall decide about closing a discussion.

§ 14

1. The shareholder shall have the right to submit proposed changes or supplementations to draft resolutions put on the agenda of the General Meeting.
2. The proposals referred to in clause 1 should be made in writing separately for each draft resolution and contain the following:

- 1) the first name and surname or business name of the shareholder,
- 2) brief justification.
3. The proposals referred to in clause 1 shall be submitted to the Chairman of the General Meeting.
4. Proposed changes or supplementations referred to in clause 1 shall be subject to voting after being presented to the General Meeting by the Chairman.
5. If proposed resolutions providing for a various scope are submitted with respect to one matter, furthest-reaching proposals shall be voted on first.

§ 15

1. During a discussion shareholders may submit requests for the list of speakers to be closed and for the discussion on an item of the agenda being examined to be closed.
2. Requests referred to in clause 1 shall be submitted to voting by the Chairman of the General Meeting.
3. After the Chairman of the General Meeting has announced the closing of the list of speakers, it shall not be possible to be entered on the list of speakers, and after the announcement of the discussion closing, it shall not be possible to take the floor or to submit proposals referred to in § 14.

§ 16

1. The General Meeting shall adopt resolutions in open voting, subject to the provisions of clause 2.
2. A secret ballot shall be ordered:
 - 1) in the case of elections,
 - 2) on requests to discharge the Bank's officers or liquidators,
 - 3) on requests to hold the Bank's officers or liquidators liable,
 - 4) on personnel matters,
 - 5) upon the request of at least one of the shareholders present or represented at the General Meeting,
 - 6) in other cases specified in commonly applicable law.

§ 17

1. Voting shall be conducted using a computer system for casting and counting votes in a manner enabling counting votes in favour of a motion, against a motion and abstaining votes. In a secret ballot this system ensures that the manner of voting by individual shareholders cannot be identified.
2. Prior to the commencement of voting the Chairman of the General Meeting or a representative of the company operating the computer system for casting and counting votes shall present brief instructions on the technical aspects of voting. The instructions on the technique of casting votes shall also include reminding of cases which cause a vote to be invalid.
3. In cases where for technical reasons it shall not be possible to conduct voting using the computer system for casting and counting votes, the Chairman of the General Meeting shall announce an interval in the meeting and order voting by classical method ("show of hands"), with due regard for the provisions of § 10.
4. A participant of the General Meeting leaving the meeting room during the General Meeting should deregister his voting card and reregister it after his return to the meeting room. If the shareholder fails to deregister, the votes to which he is entitled shall be deemed as abstaining votes in the case where voting takes place during his absence from the meeting room.
5. The following votes shall be invalid:
 - 1) votes of participants of the General Meeting who have cast contradictory votes for the same motion or resolution,
 - 2) votes cast during elections by a participant of the General Meeting for a greater number of candidates than the number of vacancies to be filled.

§ 18

1. Resolutions of the General Meeting shall be adopted by a majority of votes required pursuant to the provisions of the Bank's Corporate Charter, the Companies Code and other commonly applicable law, depending on the subjects of the resolutions.
2. The shareholder may not, in person or through a proxy or as a proxy of any other person, vote on resolutions related to his liability towards the Bank on any account, including grant of a vote of approval, discharge from an obligation towards the Bank or a dispute between him and the Bank.

§ 19

A participant of the General Meeting who raises an objection to a resolution for the record may justify his objection concisely.

§ 20

1. Any removal from the agenda or discontinuance of examining a matter on the agenda upon the request of shareholders shall require a resolution of the General Meeting by a majority of three-fourths of votes of the General Meeting following the prior consent of all shareholders present who have submitted such a request.
2. A resolution on discontinuance of examining a matter on the agenda may be adopted if there are significant and material reasons for it.
3. A request on the issue indicated in clause 1 should be supported by detailed reasons.
4. No resolutions may be adopted on matters not included in the agenda of the General Meeting unless the entire capital is represented and none of those present raises any objection to adopting a resolution.

§ 21

The number of Supervisory Board members for a given term in office is specified pursuant to § 11 of the Bank's Corporate Charter.

§ 22

1. At the General Meeting shareholders shall put forward candidates for Supervisory Board members to the Chairman of the General Meeting in writing or orally in accordance with the provisions of the Bank's Corporate Charter.
2. Outside the General Meeting shareholders shall put forward candidates for Supervisory Board members in writing to the Bank's Management Board.
3. The person putting forward a candidate for a Supervisory Board member should justify the candidacy in detail, in particular specifying the candidate's education and professional experience.
4. In the case of Supervisory Board elections by voting in separate groups the provisions of the Companies Code in this respect shall apply.

§ 23

1. On the basis of submissions received in the procedure referred to in § 22 the Chairman of the General Meeting shall prepare a list of candidates for Supervisory Board members.
2. Upon the announcement of the list of candidates by the Chairman, the list of candidates shall be deemed closed.
3. If the number of candidates on the list drawn up in accordance with clause 1 is equal to the number set out pursuant to § 11 of the Bank's Corporate Charter, voting on candidates from this list shall take place upon the request of the Chairman of the General Meeting in one resolution, unless anyone of the shareholders objects to it.

4. If the number of candidates on the list drawn up in accordance with clause 1 exceeds the number set out pursuant to § 11 of the Bank's Corporate Charter, each candidate shall be voted on separately in the alphabetical order of the candidates' surnames.

§ 24

1. The members of the Bank's Management Board and the Bank's auditor shall be obliged – within their powers and to the extent required to resolve matters discussed by the General Meeting – to provide the shareholder with a reply to the question about information on the Bank if it is justified for the evaluation of the matter included in the agenda.
2. The members of the Bank's Management Board should refuse to provide information referred to in clause 1 in the cases provided for in commonly applicable law and, in particular, in the cases resulting from the law on public trading in securities.
3. In justified cases the Management Board may provide a shareholder with information in writing not later than within two weeks from the end of the General Meeting.
4. The Bank's Management Board shall provide answers to shareholders' questions in accordance with the provisions of this paragraph with due regard for the fact that the Bank as a public company is subject to specific information restrictions and performs obligations related to the provision of information in a manner resulting from the provisions of the law on public trading in securities, and some information may not be provided in any other way than in compliance with law.

§ 25

1. The request to convene a General Meeting and include particular matters in its agenda raised by authorised entities should be justified.
2. Draft resolutions proposed to be adopted by the General Meeting and other important materials should be presented to shareholders together with the justification and opinion of the Supervisory Board before the General Meeting within the timeframe enabling their examination and evaluation.

§ 26

The Chairman of the General Meeting shall announce its closing after the matters included in the agenda and agenda-related matters have been dealt with.

§ 27

1. Any amendments to these By-Laws shall require a resolution of the General Meeting in open voting by an absolute majority of votes.
2. Amended provisions of the By-Laws shall become effective from the General Meeting following the General Meeting which passed the amendments, unless the amendments are adopted by a majority of nine-tenths of votes. In such a case the amendments to these By-Laws shall apply from the General Meeting at which they are adopted.