

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on the election of the Chairman of the Annual General Meeting

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

Rationale

to draft resolution on the election of the Chairman of the Annual 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 item 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 Annual General Meeting.

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on approving the Financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the Financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023, composed of:

- 1) the profit and loss account for the period from 1 January 2023 to 31 December 2023, reporting a net income in the amount of PLN 4 868 000 000;
- 2) statement of comprehensive income;
- 3) statement of financial position as of 31 December 2023, reporting assets and total liabilities and equity amounting to PLN 474 680 000 000;
- 4) statement of changes in equity;
- 5) statement of cash flow, showing an increase in net cash in the period between 1 January 2023 and 31 December 2023 by PLN 240 000 000.
- 6) notes to the financial statements.

§ 2.

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

Rationale

to the draft resolution on approving the Financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the annual general meeting shall examine and approve the financial statements for the preceding financial year.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on approving the Directors' Report of the PKO Bank Polski S.A. Group for 2023, prepared jointly with the Directors' Report of PKO Bank Polski S.A., together with the Directors' report on representation expenses, as well as expenses for legal, marketing, public relations and social communication services and management consulting services for 2023

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting hereby approves the Directors' Report of the PKO Bank Polski S.A. Group for year 2023 prepared jointly with the Directors' Report of PKO Bank Polski S.A., together with the Directors' report on representation expenses, as well as expenses for legal, marketing, public relations and social communication services and management consulting services for 2023.

§ 2.

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

Rationale

to the draft resolution on approving the Directors' Report of the PKO Bank Polski S.A. Group for 2023, prepared jointly with the Directors' Report of PKO Bank Polski S.A., together with the Directors' report on representation expenses, as well as expenses for legal, marketing, public relations and social communication services and management consulting services for 2023

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the annual general meeting shall examine and approve the financial statements for the preceding financial year.

However, in compliance with art. 55 item 2a of the Accounting Act, the group directors' report may be prepared together with the directors' report of the parent company as one report. By exercising this right, the Bank prepared one PKO Bank Polski S.A. Group Directors' Report including Directors' Report of PKO Bank Polski S.A.

Due to Article 49b item 1 of the Accounting Act, the Bank included a statement on non-financial information in the directors' report as a separate part.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on approving the Consolidated financial statements of the PKO Bank Polski S.A. Group for the year
ended 31 December 2023**

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2023 to 31 December 2023, reporting a net income in the amount of PLN 5 502 000 000;
- 2) consolidated total income statements;
- 3) consolidated statements of financial position as of 31 December 2023, reporting assets and total liabilities and equity amounting to PLN 501 516 000 000;
- 4) consolidated statements of changes in equity;
- 5) consolidated statements of cash flow, showing an increase in net cash in the period between 1 January 2023 and 31 December 2023 by PLN 34 000 000;
- 6) notes to the consolidated financial statements.

§ 2.

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

Rationale

**to the draft resolution on approving the Consolidated financial statements of the PKO Bank Polski S.A.
Group for the year ended 31 December 2023**

Pursuant to Article 395 § 5 of the Commercial Companies Code, the annual general meeting shall examine and approve financial statements of the group within the meaning of the provisions on accounting and the other issues that mentioned in the § 2 of this article.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on approving the Report of the Supervisory Board of PKO Bank Polski S.A. for the year 2023

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Report of the Supervisory Board of PKO Bank Polski S.A. for the year 2023 is hereby approved.

§ 2.

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

Rationale

to the draft resolution on approving the Report of the Supervisory Board of PKO Bank Polski S.A. for the year 2023

Pursuant to Article 382 § 3 of the Commercial Companies Code, special duties of the supervisory board shall include:

- 1) making the assessment of the reports referred to in the Article 395 § 2 point 1 of the Commercial Companies Code, to the extent of their conformity with books and documents and with the actual state of things,
- 2) making the assessment of the management board's motions on the distribution of profit or covering loss,
- 3) preparing and submitting to the general meeting annual written report for the previous financial year (report of the supervisory board).

Pursuant to Article 395 § 5 of the Commercial Companies Code, the annual general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting and the other issues that mentioned in the § 2 of this article.

In relation to the above-mentioned duty, the Supervisory Board has prepared the above report and presented it for approval.

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on retaining the undistributed profit of PKO Bank Polski S.A. from previous years, as undistributed profit

Acting pursuant to art. 395 § 2 point 2 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following:

§ 1.

Undistributed profit of PKO Bank Polski S.A. from previous years in the amount of PLN 9 437 974 386,73 remains undistributed.

§ 2.

The resolution enters into force on the day of its adoption.

Rationale

**to the draft resolution on retaining the undistributed profit of PKO Bank Polski S.A. from previous years,
as undistributed profit**

Pursuant to the provisions of the Commercial Companies Code, the distribution of net profit or coverage of net loss is carried out by the Annual General Meeting. According to the draft resolution of the Annual General Meeting it is proposed that the undistributed profit of PKO Bank Polski S.A. from previous years in the amount of PLN 9 437 974 386,73 remains undistributed profit. The refraining from distribution of profit has no effect on the levels of the PKO Bank Polski S.A. capital ratios.

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on the distribution of profit earned by PKO Bank Polski S.A. in 2023, the defining the amount of dividend per each share, dividend day and the day of its payment

Acting pursuant to Article 395 § 2 point 2 and Article 348 § 3, § 4 and § 5 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following:

§ 1.

1. From the net profit of PKO Bank Polski S.A. achieved in 2023 in the amount of PLN 4 868 360 037.30, PLN 3 237 500 000 will be allocated to be distributed among shareholders, which constitutes 66.5% of the net profit of PKO Bank Polski S.A. achieves in 2023 ("Distributable profit").
2. The remainder of the profit in the amount of PLN 1 630 860 037.30 will be allocated to the reserve capital for the payment of dividend, including interim dividend in accordance with § 30 of the Bank's Statute.
3. Distributable profit, increased by the amount of PLN 1 600 000 000 from the reserve capital established pursuant to resolution No. 7/2023 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of June 21, 2023 on the distribution of the profit of PKO Bank Polski S.A. achieved in 2022, intended for the payment of dividend, including an interim dividend in accordance with § 30 of the Bank's Statute, paid by the Bank on February 1, 2024 as an advance on dividend for the financial year 2023, i.e. a total amount of PLN 4 837 500 000 PLN, constitutes a dividend intended for distribution among all shareholders of the Bank.

§ 2.

The Management Board of PKO Bank Polski S.A. is authorized to use reserve capital for the payment of interim dividend.

§ 3.

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in 2024 shall pay the dividend from the net profit for 2023 in the amount of PLN 2.59 per share in accordance with section 3 and 4.
2. The remaining part of the dividend in the amount of PLN 1.28 gross per share was paid on February 1, 2024 as an interim dividend.
3. The dividend day shall be 8th August 2024.
4. The dividend shall be payable on 22nd August 2024.

§ 4.

The resolution enters into force on the date of its adoption.

Rationale

to the draft resolution on distribution of the profit earned by PKO Bank Polski S.A. in 2023, the defining the amount of dividend per each share, dividend day and the day of its payment

In compliance with the provisions of the Commercial Companies Code, the distribution of net profit and coverage of net loss are the prerogative of the Annual General Meeting.

In compliance with the draft resolution of the Annual General Meeting:

1. an amount of PLN 3 237 500 000, will be allocated for dividend from the profit earned in year 2023, i.e. 66.50% of the distributed net profit for 2023 (PLN 2.59 gross per share). The proposed dividend level is consistent with the dividend policy declared by the Management Board and the Supervisory Board, which assumes that payments of dividends in the long term perspective are made in a stable manner with respect to the principle of prudent management of the Bank and the Bank's Group as well as the possibility of making payments out of capital excess over minimum capital adequacy ratios arising from generally applicable legal regulations and regulatory requirements as well as the minimum level of capital ratios and additional criteria related to the size of the portfolio of the currency loans stipulated by the Polish Financial Supervision Authority, for the purpose of the payment of dividend by the Bank. The proposed dividend level also takes into account:
 - a. the individual recommendation of the Polish Financial Supervision Authority ("PFSA") of 20 February 2024 regarding the dividend policy and recommendations for the bank in which the PFSA recommended that the Bank not pay a dividend from the profit earned in the period from January 1 to December 31, 2023 in an amount higher than 75%, with the maximum amount additionally limited to the amount of annual profit less the profit earned in 2023 already included in own funds, and
 - b. additional explanation of the Polish Financial Supervision Authority on the approach to interim dividend of February 23, 2024, in which the Polish Financial Supervision Authority assumed that the amount of interim dividend paid on February 1, 2024 comes from part of the profit earned in 2022 allocated to the reserve capital intended for the payment of dividend (including interim dividend), may not reduce the amount indicated in point 'a' above;
2. the remainder of the net profit for 2023 in the amount of PLN 1 630 860 037.30 will be allocated to reserve capital for the payment of dividend, including interim dividend. Such action will enable the Management Board to make a possible decision, after obtaining the consent of the Supervisory Board, on the payment of profit to shareholders in the form of an interim dividend and the use of reserve capital for this purpose (based on the authorization for the Management Board), in the

amount consistent with the requirements specified in Art. 349 § 2 of the Commercial Companies Code and the terms of the PFSA Recommendation. At the same time, the payment of the interim dividend will depend on the Bank's positive position of the PFSA and the current economic and market situation.

In relation to the distribution of the profit made for 2023 as well as the Management Board's decision to pay an interim dividend based on the authorization received from the General Meeting of the Bank to use the reserve capital for the payment of dividend, including interim dividend, in accordance with Resolution No. 7/2023 of the Annual General Meeting of the Bank of June 21 2023, there is a need to establish the rules of disbursement of the dividend.

The interim dividend in the amount of PLN 1.28 gross per share was paid on February 1, 2024.

In compliance with art. 348 § 3 - § 5 of the Commercial Companies Code, the annual general meeting of a public company sets a dividend day and a dividend payment date. The dividend day may be set not earlier than five days and no later than three months from the date of adoption of the resolution. The dividend payment date may be set in the next three months, starting from the dividend day.

In addition, pursuant to § 121 item 2 of the Rules of the National Depository for Securities, the dividend disbursement day should be at least in 3rd day after the dividend day. Pursuant to § 9 item 1 of the Rules and Regulations of the National Depository for Securities, days recognized as non-working days pursuant to generally applicable provisions of law and Saturdays are excluded from the deadline.

Due to the above it is necessary to present this draft resolution for the consideration of the Annual General Meeting.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on expressing an opinion regarding the “Report on the remuneration of the members of the Management Board and the Supervisory Board of PKO Bank Polski S.A. for the year 2023”

Acting pursuant to Article 90g (6) of the Act on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies of 29 July 2005, the Annual General Meeting adopts the following:

§ 1.

The “Report on the remuneration of the members of the Management Board and the Supervisory Board of PKO Bank Polski S.A. for the year 2023” prepared by the Supervisory Board is given a positive opinion, without any additional comments or reservations.

§ 2.

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

Rationale

to the draft resolution on the opinion on the “Report on the remuneration of the members of the Management Board and the Supervisory Board of PKO Bank Polski S.A. for the year 2023”

The Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading and public companies, (the “Act on public offering”) requires public companies to prepare and publish annual reports on the remuneration of the members of the management board and the supervisory board. This act stipulates that the general meeting shall adopt a resolution expressing an opinion on the remuneration report.

The “Report on the remuneration of the members of the Management Board and the Supervisory Board of PKO Bank Polski S.A. for the year 2023”, which is the subject of the opinion expressed in the resolution of the Annual General Meeting, is the report prepared in accordance with the regulations on remuneration in public companies, pursuant to Article 90g of the Act on public offering. It provides a comprehensive overview of remuneration in the financial year 2023, including all benefits, regardless of their form, received or due to individual members of the Management Board and Supervisory Board in accordance with Powszechna Kasa Oszczędności Bank Polski S.A.’s remuneration policy. The members of the Supervisory Board are responsible for the information contained in the report.

In view of the completeness and compliance of the “Report on the remuneration of the members of the Management Board and the Supervisory Board of PKO Bank Polski S.A. for the year 2023” with the requirements of the Act on public offering, as confirmed by the auditor’s opinion prepared pursuant to Article 90g (10) of the Act on public offering, the Annual General Meeting should adopt a resolution giving a positive opinion on its content without any additional comments or reservations with respect to the report under review.

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Dariusz Szwed, Vice-President of the Management Board directing the work of the Management Board from 14 April 2023 and from 31 August 2023 President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 14 April 2023, when Mr Dariusz Szwed was a Vice-President of the Management Board directing the work of the Management Board and from 31 August 2023 President of the Management Board to 31 December 2023 .

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Maciej Brzozowski, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Maciej Brzozowski was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Marcin Eckert, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Marcin Eckert was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Paweł Gruza, Vice-President of the Management Board (to 12 April 2023 directing the work of the Management Board) is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Paweł Gruza was a Vice-President of the Management Board (to 12 April 2023 directing the work of the Management Board).

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Wojciech Iwanicki, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Wojciech Iwanicki was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Andrzej Kopyrski, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Andrzej Kopyrski was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
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Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Artur Kurcweil, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Artur Kurcweil was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
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Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Piotr Mazur, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Piotr Mazur was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
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Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Maks Kraczkowski, Vice-President of the Management Board till 13 April 2023, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 13 April 2023 when Mr Maks Kraczkowski was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
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Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Management Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Mieczysław Król, Vice-President of the Management Board, till 13 April 2023 is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Management Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 13 April 2023, when Mr Mieczysław Król was a Vice-President of the Management Board.

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

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

**RESOLUTION No. /2024
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Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Robert Pietryszyn, the Chairman of the Supervisory Board (till 23 March 2023 member of the Supervisory Board), is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Robert Pietryszyn was the Chairman of the Supervisory Board (till 23 March 2023 member of the Supervisory Board).

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Wojciech Jasiński, Vice-Chairman of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023 when Mr Wojciech Jasiński was the Vice-Chairman of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Dominik Kaczmarek, the Secretary of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023 when Mr Dominik Kaczmarek was the Secretary of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Mariusz Andrzejewski, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Mariusz Andrzejewski was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Andrzej Kisielewicz, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Andrzej Kisielewicz was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Rafał Kos, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Rafał Kos was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Tomasz Kuczur, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Tomasz Kuczur was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Maciej Łopiński, member of the Supervisory Board (Chairman of the Supervisory Board till 24 March 2023), is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Maciej Łopiński was a member of the Supervisory Board (Chairman of the Supervisory Board till 24 March 2023).

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Bogdan Szafrąński, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Mr Bogdan Szafrąński was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms Agnieszka Winnik-Kalemba, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 31 December 2023, when Ms Agnieszka Winnik-Kalemba was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board
for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Krzysztof Michalski, member of the Supervisory Board till 20 December 2023, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2023.

§ 2.

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

Rationale

**to the draft resolution on granting a vote of acceptance to the performance of duties by a member of
the Supervisory Board for 2023**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2023 to 20 December 2023, when Mr Krzysztof Michalski was a member of the Supervisory Board.

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

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**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. 110/2024 dated 25 April 2024 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, Regulations for participation in meetings of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna by means of direct communication over distance, the Bank's Organisational Regulations and the Policy on assessing the suitability of candidates for members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.

The result of the analysis carried out by the advisor is a legal opinion confirming in its conclusions that the internal regulations are adequate within the meaning of Recommendation 8.9 of Recommendation Z and transparent and well-structured, ensuring a clear division of competences, thus enabling the proper and effective functioning of the Bank's Supervisory Board.

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 12 April 2024.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka
Akcyjna**

Acting on the basis of Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna are hereby amended as follows:

1. in § 4:
 - 1) item 10 and item 16 in section 1 shall be deleted;
 - 2) in section 2, item 4 shall be amended to read as follows:
 - “4) carrying out brokerage activities referred to in Article 69 of the Act of 29 July 2005 on trading in financial instruments, in the following scope:
 - a) accepting and transferring orders to purchase or sell financial instruments;
 - b) executing the orders referred to in point a) above on behalf of the principal;
 - c) purchasing or selling financial instruments on own account;
 - d) investment advice;
 - e) offering financial instruments;
 - f) provision of services in the performance of the underwriting agreements or the performance of other agreements of a similar nature, if their subject matter is financial instruments;
 - g) safekeeping and recording financial instruments, including keeping securities accounts, derivatives accounts and omnibus accounts, as well as keeping cash accounts, and keeping records of financial instruments;
 - h) providing advice on the capital structure, business strategy or other issues related to such structure or strategy to businesses;
 - i) consultancy and other services related to mergers, splits and acquisitions;
 - j) currency exchange, where this is related to brokerage activities within the scope specified in Article 69 section 2 of the Act of 29 July 2005 on trading in financial instruments;
 - k) preparation of investment analyses, financial analyses and other general recommendations concerning transactions in financial instruments;”;
 - 3) item 1, item 5 and item 6 in section 3 shall be deleted.

2. in § 9 section 1, item 6) shall be amended to read as follows:
“6) issue of bonds convertible into shares, bonds with pre-emptive rights, as well as subscription warrants and issue of capital bonds convertible into Bank’s shares in the event of a trigger event and increase of the share capital by converting capital bonds into Bank’s shares;”;
3. in § 20, section 1 shall be amended to read as follows:
“1. All issues related to the management of the affairs of the Bank, which are not reserved for the General Meeting or the Supervisory Board by the generally applicable laws or the provisions of these Articles of Association, shall fall within the competences of the Management Board, including acquisition and disposal of real estate, an interest in real estate or a perpetual usufruct, which do not require permission of the General Meeting in accordance with § 9 or permission of the Supervisory Board in accordance with § 15, and the granting of the Bank’s shares in exchange for capital bonds in connection with the conversion of capital bonds into Bank’s shares in the event of a trigger event.”;
4. in § 28:
 - 1) section 1 shall be amended to read as follows:
“1. The Bank’s own funds shall be the sum of the Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.”
 - 2) sections 3 and 4 shall be added, reading as follows:
“3. The Bank may issue capital bonds and other financial instruments, on the basis of generally applicable laws, in order to qualify them as own funds.
4. Prior authorization of the Polish Financial Supervision Authority shall be required in case are:
 - 1) reduction, redemption or repurchase of instruments in Common Equity Tier 1 capital;
 - 2) reduction, distribution or reclassification as another own funds item of the share premium accounts related to own funds instruments;
 - 3) calling for the sale, redemption, repayment or repurchase of Tier 1 additional instruments or Tier 2 instruments before their contractual maturity.”

§ 2.

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, taking into account the amendments referred to in § 1 hereof.

§ 3.

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

Rationale
to the draft resolution on amendments to the Articles of Association of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

I. Deletion of item 10 and item 16 in § 4 section 1 of the Articles of Association and item 1, item 5 and item 6 in § 4 section 3 of the Articles of Association.

In connection with the entry into force on 29 September 2023 of the Act of 16 August 2023 on amendments to certain acts in connection with ensuring the development of the financial market and the protection of investors in that market (Journal of Laws of 2023, item 1723), in relation with the expectation of the Polish Financial Supervision Authority expressed in the PFSA's letter of 2 February 2024 to the industry, ref. no: DLB-DLBZ2.700.24.2023.MW.DK and the letter of 28 March 2024 addressed to the Bank, ref. no: DLB-DLBZ2.706.46.2024.MG, it became necessary to process the application for authorization to amend the Bank's Articles of Association due to the need to delete the following activities from the Bank's scope of activity:

- 1) **§ 4 section 1 point 10 reading as follows: “executing financial forward transactions”** – the amendment resulting from the repeal of Article 5 section 2 item 4 of the Banking Law by virtue of the provisions of the Act of 16 August 2023 on amendments to certain acts in connection with ensuring the development of the financial market and the protection of investors in that market (Journal of Laws of 2023, item 1723);
- 2) **§ 4 section 1 point 16 reading as follows: “operation of a housing fund”** – the amendment resulting from adding section 4 in Article 34 of the Banking Law by virtue of the provisions of the Act of 16 August 2023 on amendments to certain acts in connection with ensuring the development of the financial market and the protection of investors in that market (Journal of Laws of 2023, item 1723);
- 3) **§ 4 section 3 point 1 reading as follows: “take up or acquire shares and rights on such shares, shares in other legal persons and units in investment funds”** – the amendment resulting from the repeal of Article 6 section 1 item 1 of the Banking Law by virtue of the provisions of the aforementioned Act of 16 August 2023;
- 4) **§ 4 section 3 point 5 reading as follows: “trade in securities”** – the amendment resulting from amending the text of Article 6 section 1 item 3 of the Banking Law by virtue of the provisions of the aforementioned Act of 16 August 2023;
- 5) **§ 4 section 3 point 6 reading as follows: “incur liabilities relating to the issue of securities”** – the amendment resulting the repeal of Article 6 section 1 item 2 of the Banking Law by virtue of the provisions of the aforementioned Act of 16 August 2023.

II. Amendment to § 4 section 2 item 4) of the Articles of Association

In connection with the entry into force on 29 September 2023 of the Act of 16 August 2023 on amendments to certain acts in connection with ensuring the development of the financial market and the protection of investors in that market (Journal of Laws of 2023, item 1723), it became necessary to process the application for authorization to amend the Bank's Articles of Association due to the need to clarify in more details in the Articles of Association the activities referred to in:

- a) Article 69 section 2 of the Act of 29 July 2005 on trading in financial instruments (“**Act on Trading**”) that the Bank intends to carry out in keeping with the principles set out in Article 111 of the Act on Trading; or
- b) Article 69 section 2 items 1-7 of the Act on Trading that the Bank intends to carry out in accordance with Article 70 section 2 of the Act on Trading; or
- c) Article 69 section 4 of the Act on Trading.

Taking into account the above, the Bank, which holds the license to conduct brokerage activities or performs activities referred to in Article 69 section 2 in conjunction with Article 70 section 2 of the Act on Trading, shall apply to the PFSA for an authorization to amend the Articles of Association in order to ensure their compliance with the requirements set out in Article 31 section 3 item 2 of the Banking Law, as amended by the Act of 16 August 2023, within 6 months of its entry into force, i.e. by 29 March 2024. The relevant application was submitted to the PFSA on 16 February 2024.

III. Amendment to § 9 section 1 item 6), § 20 section 1) and § 28 section 1 of the Articles of Association

In connection with the entry into force on 1 October 2023 of the Act amending the Act on investment funds and management of alternative investment funds, the Act on bonds, the Act on the Bank Guarantee Fund, the deposit guarantee scheme and compulsory resolution and certain other acts, it became possible to extend the catalogue of issued capital instruments to so-called AT1 capital bonds, i.e. new debt instruments, containing a mechanism for loss absorption, inter alia, by redeeming bonds or converting them into shares.

Due to the need for banks to satisfy requirements pertaining to the minimum level of own funds and eligible liabilities (MREL), it is necessary, as specified in the application, to extend, by means of capital bonds, the catalogue of capital market instruments available to the Bank, which will allow greater diversification of the debt instruments used, while at the same time facilitating compliance with the requirements of the MREL, which determines the success of the resolution process.

The introduced solution enables the issue of instruments that can be classified as the so-called Additional Tier 1 capital and Tier 2 capital, and will enable the Bank to add the aforementioned capital instruments to regulatory capital. Introducing the possibility to classify an appropriate category of equity instruments as additional components of own funds or own resources will contribute to increasing the Bank’s capital base.

The PFSA also expects to clarify in the wording of the Articles of Association the provision concerning Tier 1 capital, as the sum of Common Equity Tier 1 and Additional Tier 1 capital:

“Adding, in the Articles of Association, a new instrument which may be included in AT1 requires the definition of own funds to be clarified by dividing Tier 1 capital into CET1 and AT1. Consequently, the provision of § 28 section 1 of the Articles of Association of the Bank should indicate that own funds are the sum of the Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.”¹

¹ PFSA letter of 28 March 2024 to the Bank, ref. no DLB-DLBZ2.706.46.2024.MG.

Moreover, the intention of the amendment within the scope of § 20 section 1 of the Articles of Association is to grant the authorization for the Bank's Management Board, referred to in Article 454(1) § 2 of the Act of 15 September 2000 – Commercial Companies Code, authorizing the Management Board to adopt a resolution on granting the Bank's shares in exchange for capital bonds in connection with the share capital increase by converting capital bonds into Bank's shares in the event of a trigger event.

IV. Addition of sections 3 and 4 in § 28 of the Articles of Association

In connection with the PFSA's expectation expressed in the circular letter of 27 May 2022 to commercial banks and in the PFSA letter of 11 July 2023 submitted to the Bank in the course of the procedure for granting permission to amend the Articles of Association in the scope of extending the scope of the Bank's business activity to include "execution of orders to purchase or sale of financial instruments on behalf of the principal" and granting permission to use the reserve capital to purchase treasury shares for the purposes of their redemption, an obligation to obtain prior authorization from the PFSA to carry out the activities listed in Article 77(1) items (1)-(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR) has been added.

Those provisions stem from Articles 77 and 78 of the CRR.

Article 77(1) of the CRR stipulates:

"1. An institution shall require the prior permission of the competent authority to do either or both of the following:

- a) reduce, redeem or repurchase Common Equity Tier 1 instruments issued by the institution in a manner that is permitted under applicable national law;*
- b) reduce, distribute or reclassify as another own funds item the share premium accounts related to own funds instruments;*
- c) effect the call, redemption, repayment or repurchase of Additional Tier 1 instruments or Tier 2 instruments as applicable, prior to the date of their contractual maturity."*

On the other hand, Article 78(1) of the CRR stipulates:

"(...) Where an institution provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in this Regulation and in Directive 2013/36/EU, the competent authority may grant that institution a general prior permission to take any of the actions set out in Article 77(1) of this Regulation(...)."

On 2 May 2024, the Bank obtained the consent of the Polish Financial Supervision Authority to introduce the proposed amendments to the Bank's Articles of Association.

This rationale is accompanied by the current text of the Bank's Articles of Association, together with the proposed amendments marked.

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

**RESOLUTION No /2024
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024 r.**

**amending Resolution No 50/2015 of the Annual General Meeting of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna of 25 June 2015 on the “Corporate Governance Principles for supervised
institutions”**

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

§ 1.

1. In Resolution No 50/2015 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2015 on the “Corporate Governance Principles for supervised institutions” (as amended by Resolution No 33/2021 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 7 June 2021) § 2 shall be repealed.
2. The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna declares that within the scope of § 28 section 4 of the “Corporate Governance Principles for supervised institutions”, the assessment shall be made starting from the Annual General Meeting held after the end of the current financial year.

§ 2.

The resolution enters into force on the date of its adoption.

Rationale

**to the draft resolution amending Resolution No 50/2015 of the Annual General Meeting of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2015 on the “Corporate
Governance Principles for supervised institutions”**

The Annual General Meeting, by Resolution No 50/2015 of 25 June 2015, amended by Resolution No 33/2021 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 7 June 2021 (“Resolution”), decided that within its powers, apart from the exceptions specified in the Resolution, it would be guided by the principles of Corporate Governance Principles for supervised institutions (“CGP”).

Pursuant to the Resolution, the Annual General Meeting decided to waive the principles set forth in:

- § 10 section 2 – on the introduction of personal rights or other special rights for shareholders;
- § 12 section 1 – on shareholders’ responsibility for prompt recapitalisation of the supervised institution;

- § 28 section 4 – on the assessment by the decision-making body of whether the adopted remuneration policy promotes the development and operational security of the supervised institution.

In accordance with the justification presented by the State Treasury together with the proposed draft Resolution, waiving the application of the principles specified in §10 section 2 and §12 clause 1 of the CGP was justified by the incompleteness of the process of the Bank's privatisation by the State Treasury.

Waiving the application of the principle set out in § 28 section 4 of the CGP was justified, according to the State Treasury's conclusions, by the excessive scope of the remuneration policy in question, which is subject to the assessment by the decision-making authority. In the opinion of the above-mentioned shareholder, the policy for remunerating employees who perform key functions but are not members of the supervisory or management bodies should be assessed by their employer or principal (i.e. the Bank represented by the Management Board whose activities are supervised by the Supervisory Board).

In 2023, the Polish Financial Supervision Authority conducted a problem-oriented inspection at the Bank regarding the market risk and general interest rate risk management in the banking book, as well as the management of the Bank. As a result of this inspection, the PFSA recommended improving the functioning of the Bank in the area of corporate governance by reviewing and assessing the legitimacy of the adopted deviations from the application of certain principles of the CGP, as well as limiting the deviations only to the principles that do not constitute an element of development and security of the Bank's operations.

As a result of the analysis conducted, it seems appropriate to waive the exceptions to the principles laid down in:

1) § 10 section 2 of the CGP, due to the following arguments:

Pursuant to the Commercial Companies Codes, a necessary element of establishing a shareholder's privilege is their or its statutory location, and if privileges are being established, it should be assumed that the company's interest always prevails over the shareholder's interest.

It can also be assumed that in the light of Article 3(1)(26) of the Act of 16 December 2016 on the principles for public property management (consolidated text: Journal of Laws of 2024, item 125, as amended), whereby the Bank's shares owned by the State Treasury, or the rights attached to these shares (except for the statutory exceptions) cannot be disposed of, the privatisation process should be considered completed.

2) § 12 section 1 of the CGP, due to the following arguments:

Expressing shareholders' willingness to support a managed institution in case of capital strains is a legitimate and natural process.

In addition, considering the content of Article 3(1)(26) of the Act of 16 December 2016 on the principles for public property management (consolidated text: Journal of Laws of 2024, item 125, as amended), the argument about the incomplete privatisation of the Bank, indicated as an argument for the hypotheses that this principle is not applied in justification to the Resolution, was invalidated.

It is also necessary to note the PFSA's position contained in the circular submitted to the management and supervisory boards of national banks in the form of joint-stock companies in 2023, in which the PFSA indicated that: *"Pursuant to the provisions of the Banking Law, which constitute, as should be emphasised, transposition of the CRD Directive, a substantial investor of a bank should always, in view of its possible impact on the bank and its financial standing, ensure prudent and stable management of the bank, in particular:*

- 1) guarantee the exercise of their rights and obligations in a manner which duly protects the interests of the bank's customers and ensures the security of the funds accumulated in the bank;*
- 2) be in good financial standing, in particular regarding the impact of the implementation of the investment plans on the future financial situation of the bank;*
- 3) ensure that the bank complies with prudential requirements arising from the law, including those relating to own funds, liquidity standards, internal control, and risk management.*

Considering the above requirements, each substantial investor of the bank is specifically obliged to provide adequate capital and liquidity support to the bank in any situation requiring such support. It should be stressed that most investors in Polish banks have made appropriate commitments in this respect to ensure compliance with these obligations. However, the absence of such commitments does not in any way affect the objective existence of the obligations in question. Capital or liquidity support should be provided without prior request from the PFSA, based on available information and own assessment of the bank's economic and financial standing. In turn, the bank's management board and supervisory board are obliged to identify the need for support in a timely manner and to immediately inform a substantial investor of the bank.

The refusal to grant or provide the support in question, as well as any circumstances calling into question the ability or willingness to grant it, including the declarations of a substantial investor concerning his readiness to provide support in the future, constitute grounds for calling into question the investor's compliance with the abovementioned requirements relating to its appropriateness and, consequently, the application by the PFSA of the sanctions and supervisory measures provided for by law. In this context, it is particularly critical to assess substantial investors who would refuse the support needed because of the materialisation of risks arising from their subsidiaries' business strategies, based on which they built the value of their investment. At the same time, PFSA informs that scenarios applicable to Polish banks included in the group resolution plans or other such documents do not modify the obligation to meet the

above requirements in any way, nor do they limit the obligations of substantial investors guaranteeing the permanent fulfilment of these requirements.”

2) § 28 section 4 of the CGP, due to the following arguments:

In the opinion of the Bank, there are no grounds for the General Meeting to assess whether the adopted remuneration policy promotes the development and operational security of the supervised institution. That argument is particularly relevant in the light of the PFSA's recommendations contained in the post-inspection report, in which it stated that: *“Considering the scale of the Bank's operations and the fact that the remuneration policy is an essential element of its development and operational security, it was considered inappropriate to exclude the Bank from the application of § 28 section 4 of the CGP. The above resulted in the General Meeting not assessing the remuneration policy.”* Therefore, steps were taken at the Bank to review the legitimacy of the exception from applying the principle set out in § 28 section 4 of the CGP. It established that a significant part of the sector applies the CGP without excluding the standard in question.

Moreover, the General Meeting receives report on the functioning of the remuneration policy every year, which is published in the materials of the General Meeting. In addition, pursuant to Article 90g(6) of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies, the General Meeting annually pronounces an opinion on the report on the remuneration of Members of the Management Board and Supervisory Board of PKO Bank Polski S.A., drawn up by the Supervisory Board. Therefore, it may be assumed that it is appropriate to apply a uniform practice on both issues referred to above and have the General Meeting assess not only the issue of remuneration of Members of the Management Board and Supervisory Board, but also the issue of comprehensive determination whether the remuneration policy promotes the development and security of the Bank's operations.

In view of the above, as well as the approach of the sector (other companies subject to the CGP), which largely accepts the application of the principle described in § 28 section 4 of the CGP, the General Meeting is presented with a draft resolution deciding on the application of § 28 section 4 of the CGP. Considering that the report on the functioning of the remuneration policy is prepared annually, in accordance with § 28 section 4 of the of the CGP, it is suggested that the first assessment under § 28 section 4 of the of the CGP should be done at the Annual General Meeting for the financial year 2024, which should take place in 2025 pursuant to Article 395 § 1 of the Commercial Companies Code.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on approving the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

Acting pursuant to § 9(1)(18) of the Bank's Articles of Association, in conjunction with Article 22aa of the Banking Law Act of 29 August 1997 and in conjunction with § 2(2) of the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., which is attached to Resolution No. 34/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on approving the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., as amended by Resolution No 34/2021 of 7 June 2021 and Resolution No 40/2022 of 12 May 2022, the Annual General Meeting hereby resolves as follows:

§ 1.

1. The Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. in the wording forming an appendix hereto, which replaces the Policy adopted by Resolution No 34/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on approving the Policy concerning the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., as amended by Resolution No 34/2021 of 7 June 2021 and Resolution No 40/2022 of 12 May 2022, is hereby approved.
2. The Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., referred to in section 1, enters into force on the date following the date of completion of the Annual General Meeting convened for 28 June 2024.

§ 2.

The resolution enters into force on the date of its adoption.

Rationale

to the draft resolution on approving the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

In accordance with the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. (the Policy) adopted in 2020 and amended in 2021 and 2022, the Supervisory Board reviews, develops and implements the Policy, monitors its effectiveness and recommends to the General Meeting the needs and

scope of amendments to the Policy. The General Meeting approves the Policy and amendments thereto on the basis of the Supervisory Board's recommendation.

With this in mind, pursuant to the recommendation of the Supervisory Board contained in the Resolution No 108/2024 of the Supervisory Board of 25 April 2024 on approving the Review Report of the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., the Policy in the wording including the following amendments vs. the previous version is hereby approved:

- indicating in the Policy the minimum requirements concerning the necessary qualifications for candidates for members and members of the Bank's Supervisory Board as regards education and experience, with the authorisation of the Bank's Supervisory Board to specify the requirements, subsequently approved by the General Meeting,
- indicating in the Policy the target deadline for the planned achievement of the gender diversity objective in the composition of the Bank's Supervisory Board,
- specifying that selection of the members of the Bank's Supervisory Board is performed in a manner that ensures equal opportunities (and counteracts discrimination),
- specifying the criteria for assessing the suitability of members of the Supervisory Board for the Methodology for assessing the suitability of members of governing bodies in the entities supervised by the Polish Financial Supervision Authority (PFSA) updated by the PFSA,
- formal amendments.

For legislative reasons, in order to maintain clarity of the regulation, the amendments to the Policy are recommended for implementation by way of approval by the General Meeting of a new Policy which will replace the Policy in its previous wording.

Therefore, a draft of this resolution was submitted to constitute the agenda of the Annual General Meeting.

At the same time, in view of the appointment of the Bank's Supervisory Board for a new term of office and the PFSA's position on the need to ensure stability in the Bank's management, it is hereby reminded that pursuant to the PFSA's Recommendation Z on the principles of internal governance in banks (item 5.4 of Recommendation Z), it is recommended to limit changes during the term of office to particularly justified cases of changing the composition of supervisory boards in short periods of time.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on approving the recommended minimum levels of competence and other requirements for assessing
the suitability of candidates for members and members of the Bank's Supervisory Board**

Acting pursuant to § 9(1)(18) of the Bank's Articles of Association, in conjunction with the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., which is attached to Resolution No 34/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on approving the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., as amended by Resolution No 34/2021 of 7 June 2021 and Resolution No 40/2022 of 12 May 2022, the Annual General Meeting hereby resolves as follows:

§ 1.

The recommended minimum levels of competence and other requirements for assessing the suitability of candidates for members and members of the Bank's Supervisory Board, which form an appendix to Resolution No 82/2023 of the Supervisory Board of 17 May 2023 on the adoption of the Recommended minimum levels of competence and other requirements for assessing the suitability of candidates for members and members of the Bank's Supervisory Board, are hereby approved in the wording forming an appendix hereto.

§ 2.

The resolution enters into force on the date of its adoption.

Rationale

**to the draft resolution on approving the recommended minimum levels of competence and other
requirements for assessing the suitability of candidates for members and members of the Bank's
Supervisory Board**

Following the implementation at the Bank of the forms for assessing the suitability of candidates for members and members of the Bank's Supervisory Board recommended by the Polish Financial Supervision Authority, the Bank's Supervisory Board adopted the recommended minimum levels of competence and other requirements for assessing the suitability of candidates for members and members of the Bank's Supervisory Board (the Recommended minimum levels of competence) by way of Resolution No 82/2023 of 17 May 2023. The Recommended minimum levels of competence were prepared on the basis of:

- the requirements stipulated in generally binding legal regulations,
- the guidelines issued by the national or European supervisory authority,

- the Methodology for assessing the suitability of members of governing bodies in the supervised entities issued by the Polish Financial Supervision Authority,
- taking into account the specifics of the Bank's operations.

The adoption by the Bank's Supervisory Board of the Recommended minimum levels of competence aims to support the process of assessing the suitability of candidates for members and members of the Supervisory Board by the General Meeting, in accordance with the suitability assessment criteria specified in the Policy. They are subsequently submitted for approval by the Annual General Meeting.

In order to ensure that the Recommended minimum levels of competence are up to date, the Supervisory Board will update them, if necessary, and subsequently submit them to the Annual General Meeting.

Therefore, a draft of this resolution was submitted to constitute the agenda of the Annual General Meeting.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on amending Resolution No 35/2020 of the Annual General Meeting of Powszechna Kasa
Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on the adoption of the Policy for
remunerating members of the Supervisory Board and Management Board**

Acting pursuant to Article 90d(1) of the Act on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies of 29 July 2005 in conjunction with Article 2(2)(1) of the Act on the terms of setting the remuneration of managers of certain companies of 9 June 2016 and Article 392(1) of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

§ 1.

The Resolution No 35/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on the adoption of the Policy for remunerating members of the Supervisory Board and Management Board shall be amended so that in appendix 1 thereto, which specifies the Policy for remunerating members of the Supervisory Board and Management Board:

1) § 2(1) shall now read as follows:

- „1. Monthly remuneration of members of the Supervisory Board is determined as a product of the base salary referred to in Article 1(3)(11) of the Act on the terms of setting the remuneration and the relevant multiplier:
- a. for the Chair of the Supervisory Board - 2.75;
 - b. for the Deputy Chair of the Supervisory Board - 2.6;
 - c. for the Secretary of the Supervisory Board - 2.6;
 - d. for the remaining members of the Supervisory Board - 2.5”.

2) in § 3, the following paragraph 6 shall be added after paragraph 5:

“6. Member of the Supervisory Board has the right to join the Employee Pension Scheme of PKO Bank Polski S.A. on the terms and conditions applicable to Bank employees, provided that this is permitted by the generally applicable regulations. In connection with the appointment to the Supervisory Board and joining the Employee Pension Scheme of PKO Bank Polski S.A., the Bank makes a basic contribution to the Employee Pension Scheme of PKO Bank Polski S.A. for the member of the Supervisory Board, which is charged on the remuneration paid, as referred to in § 2. The contribution is not included in the remuneration.”.

§ 2.

The resolution enters into force on the date of its adoption, subject to the proviso that the amendment indicated in § 1(1) applies to remuneration of members of the Supervisory Board from the 1st day of the month following the month in which the resolution was adopted.

Rationale

to the draft resolution on amending Resolution No 35/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on the adoption of the Policy for remunerating members of the Supervisory Board and Management Board

The proposed resolution of the Annual General Meeting provides for an increase in the remuneration for members of the Supervisory Board within the limits permitted by the Act on the terms of setting the remuneration of managers of certain companies of 9 June 2016 (Public Sector Salary Cap Act). Pursuant to Article 10(1)(5) of the Public Sector Salary Cap Act, monthly remuneration of members of the supervisory body may not exceed the product of the base salary and the multiplier of 2.75. In view of the above provision, it is proposed that starting from the month following the month in which the resolution was adopted, the monthly remuneration of members of the Supervisory Board is determined as the product of the base salary and the relevant multiplier:

- a. for the Chair of the Supervisory Board – 2.75 (no change vs. the current multiplier);
- b. for the Deputy Chair of the Supervisory Board – 2.6 (increase by 0.1 vs. the current multiplier);
- c. for the Secretary of the Supervisory Board – 2.6 (increase by 0.35 vs. the current multiplier);
- d. for the remaining members of the Supervisory Board – 2.5 (increase by 0.5 vs. the current multiplier).

In addition, the proposed resolution amends the Policy for remunerating members of the Supervisory Board and Management Board to the following extent:

- (i) it directly allows for joining the Employee Pension Scheme of PKO Bank Polski S.A. (PPE) by each member of the Supervisory Board in the period during which they receive remuneration from the Bank on account of their appointment to the Supervisory Board and
- (ii) it presents the required information about this scheme in accordance with Article 90d(3)(5) of the Act on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies of 29 July 2005.

Members of the supervisory board of a capital company became entitled to join the employee pension scheme of that company following the amendment of the Act on employee pension schemes of 20 April 2004 (PPE Act) made by way of the Act on employee capital plans of 4 October 2018. The legislator decided to expand the definition of employee – as a person entitled to join the employee pension scheme – by including the following persons:

- 1) persons performing outwork,
- 2) natural persons performing work under an agency contract, a contract of mandate or another service provision contract,
- 3) members of the supervisory board remunerated for holding this position.

In this way, the applicable provisions of the PPE Act formally permit members of the Supervisory Board to join the PPE on the terms and conditions applicable to the Bank employees.

As regards setting the remuneration of members of supervisory bodies in companies from whose shares the entities entitled to exercise the rights attached to shares exercise their rights within the meaning of the Public Sector Salary Cap Act, the decision to grant members of the supervisory board of a capital company with the right to join the employee pension scheme of that company, as an additional benefit apart from remuneration referred to in Article 10(1) of the Public Sector Salary Cap Act, pursuant to Article 392 § 1 of the Commercial Companies Code, may be made by the company's general meeting. Due to adopting the Policy for remunerating members of the Supervisory Board and Management Board by the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with effect from 31 August 2020, the above decision may be made by way of a resolution amending the appendix to Resolution No 35/2020 of 26 August 2020.

It should also be noted that the company pension agreement of 9 May 2013 provides for a right to join the PPE by the member of the Supervisory Board, provided that the General Shareholders' Meeting adopts a relevant resolution in this respect.

The benefits to which members of the Supervisory Board are entitled on account of their participation in the PPE are not subject to limitations for remuneration of members of supervisory boards arising from the Public Sector Salary Cap Act. Pursuant to Article 12b of that Act, the entities not covered by the Act are subject to the provision of Article 15aa of the Act on the remuneration of managers of certain legal entities of 3 March 2000 (Public Sector Salary Cap Act of 2000). According to that provision, the limitations arising from the Act apply to basic contributions, additional contributions, the welcome payment and annual extra payments made to employee capital plans. The provision does not include a similar stipulation concerning basic contributions to the employee pension scheme. It should also be pointed out that Article 15a of the Public Sector Salary Cap Act of 2000 indicates that the limitations arising from the Act do not apply to basic contributions made to employee pension schemes.

As a result, it is justified to conclude that in line with the intention of the legislator, basic contributions on account of participation in the employee pension scheme made for members of the supervisory board by an entity covered by the Public Sector Salary Cap Act are not included in the pool of remuneration and additional benefits subject to the limitations specified in the provisions of the Act.

In view of the above, it should be noted that currently, it depends exclusively on the Shareholders' decision whether members of the Supervisory Board will be entitled to join the PPE and receive additional benefits on this account from the Bank in the form of basic contributions to the PPE, determined in the amount and on the terms and conditions applicable to contributions for employees who submitted declarations on joining the PPE.

Therefore, a draft of this resolution was submitted to constitute the agenda of the Annual General Meeting.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

**on appointing a member of the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Acting pursuant to § 5 section 2 of the Policy on assessing the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., annexed to resolution No. 34/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on approval of the Policy on assessing the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., amended by Resolutions of the Annual General Meeting of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna No. 34/2021 of 7 June 2021 and No. 40/2022 of 12 May 2022, in conjunction with Articles 22(2) and 22aa of the Banking Law of 29 August 1997, the Annual General Meeting, having assessed the suitability, shall resolve as follows:

§ 1.

..... shall be appointed to the Supervisory Board for a new joint term of office of the Supervisory Board.

§ 2.

The resolution shall enter into force upon being adopted.

Rationale

**to the draft resolution on appointing a member of the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

In accordance with the 2020 adopted Policy on assessing the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. (the Policy), the General Meeting appoints members of the Supervisory Board taking into account, inter alia:

- the result of the conducted assessment of the candidate's fulfilment of the requirements indicated in Article 22aa of the Banking Act of 29 August 1997 and the
- the European and national supervisory authority's guidelines on suitability assessment.

The assessment of individual suitability shall take into account the qualifications possessed, understood as knowledge, experience and skills in terms of their adequacy for the functions performed and duties entrusted, as well as, respectively, in terms of the principles of supervision of the Bank's activities and potential conflicts of interest that may be involved, and reputation, understood as a sufficiently good

reputation. In addition, account is taken of the assessment of the integrity and ethicality of the performance, the ability to form an independent judgement, the fulfilment of the independence criteria and the ability to devote sufficient time to the performance of the duties assigned, including taking into account the constraints of undertaking other activities.

Accordingly, a draft of this resolution is presented for consideration at the Annual General Meeting.

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

**RESOLUTION No. /2024
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 28 June 2024**

on the assessment of the collective suitability of the Supervisory Board of PKO Bank Polski S.A.

Acting on the basis of § 5 (4) of the Policy concerning the assessment of suitability of candidates for members and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., introduced by Resolution No. 34/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on the approval of the Policy concerning the assessment of suitability of candidates for members and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., amended by resolutions No. 34/2021 of 7 June 2021 of 7 June 2021 and No. 40/2022 of 12 May 2022 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, in conjunction with Article 22aa of the Banking Law and the Guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of the management body and key function holders, after an assessment of suitability, the Annual General Meeting adopts the following:

§ 1.

The collective suitability of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna is hereby established.

§ 2.

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

Rationale

to the draft resolution on the assessment of the collective suitability of the Supervisory Board of PKO Bank Polski S.A.

In accordance with the Policy concerning the assessment of the suitability of candidates for members and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., adopted in 2020, amended in 2021 and 2022, the General Meeting shall assess the collective suitability of the entire Supervisory Board as part of:

- 1) a preliminary assessment – carried out in connection with appointing a new body or new members of the Supervisory Board, in particular in the event of appointing a new Supervisory Board or changes in the composition of the Supervisory Board;
- 2) a periodic assessment of the members of the Supervisory Board made once a year;

- 3) an additional assessment, made in other justified cases, in particular those relating to significant changes in the organization of the Bank, which affect the requirements set for the Supervisory Board and its individual members, in connection with which the assessment of a Supervisory Board member's individual suitability in terms of newly undertaken tasks and the necessary requirements is also taken into account.

In assessing collective suitability, the criteria arising from the guidelines of a domestic or European supervisory authority issued in this regard and the requirements set out in the generally applicable laws are taken into account, focusing primarily on ensuring an appropriate level of knowledge, skills and experience in the context of the nature and range of the Bank's activities and the material risks relating to those activities and in terms of the ability of the Board as a body to perform supervisory functions at the Bank.

With a view to the appointment of Supervisory Board members for a new joint Supervisory Board term, it is necessary to make a preliminary assessment of collective suitability.

Therefore, a draft of this resolution is presented for consideration by the Annual General Meeting.

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