

RESOLUTION No./2019

OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

OF BANK POLSKA KASA OPIEKI SPÓŁKA AKCYJNA

dated 2019

amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 13(8) of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of Shareholders of Bank Polska Kasa Opieki Spółka Akcyjna hereby resolves as follows:

§ 1

The Statute of Bank Polska Kasa Opieki Spółka Akcyjna shall be amended in the following manner:

1) In § 13, item 15a shall be added after item 15, reading as follows:

“15a) Determination of principles based on which remuneration of the Management Board members is defined,”;

2) In § 18:

a) item 4a shall be added after item 4, reading:

“4a) Review of the Management Board’s report on representation expenses, expenses pertaining to legal services, marketing services, public relations and social communication services, as well as management consulting services”;

b) item 11, previously reading:

“11) Determination of the terms and conditions of agreements providing for the employment relationship or another legal relationship between the members of the Management Board and the Bank,”

shall receive the following wording:

“11) Determination of the terms and conditions of agreements providing for the legal relationship between the members of the Management Board and the Bank, conclusion, termination and amendment of agreements with Management Board members, as well as determination of their remuneration and the principles of their compensation, with the rules set forth by the General Meeting of Shareholders taken into consideration, pursuant to § 13(15a),”;

c) item 11, previously reading:

“16) approval of motions of the Bank’s Management Board on the acquisition, encumbrance or disposal of real property or a share in real property, or the right of perpetual usufruct,

provided that the value thereof exceeds PLN 5,000,000”.

shall receive the following wording:

“16) approval of motions of the Bank’s Management Board on the acquisition, encumbrance or disposal of real property or a share in real property, or the right of perpetual usufruct, provided that the value thereof exceeds 5,000,000 zlotys. In the remaining cases, the decision shall be made by the Bank’s Management Board without the need to obtain approval of the Supervisory Board, under reserve of § 18a.”

3) § 18a shall be added after § 18, reading as follows:

“§ 18a

The following shall require an approval of the Supervisory Board:

- 1) conclusion of an agreement concerned with the provision of legal services, marketing services, public relations and social communication services, as well as management consulting services, if the value of remuneration envisaged for the services rendered under such an agreement or, jointly, under other agreements concluded with the same entity, exceeds PLN 500,000 net per annum,
- 2) amendment of an agreement concerned with the provision of legal services, marketing services, public relations and social communication services, as well as management consulting services, increasing the value of remuneration above the amount stipulated in item 1,
- 3) amendment of an agreement concerned with the provision of legal services, marketing services, public relations and social communication services, as well as management consulting services, increasing the value of remuneration above the amount stipulated in item 1,
- 4) conclusion of an agreement:
 - a) donation agreement or another agreement of a similar effect, with its value exceeding PLN 20,000 or 0.1% of the sum of assets in the meaning of the Accounting Act of 29 September 1994, determined based on the last approved financial statement,
 - b) debt release agreement or another agreement of a similar effect, with its value exceeding PLN 50,000 or 0.1% of the sum of assets in the meaning of the Accounting Act of 29 September 1994, determined based on the last approved financial statement.”;
- 5) disposal of fixed asset components in the meaning of the Accounting Act of 29 September 1994, constituting intangible assets, tangible assets or long-term investments, including provision of an in-kind contribution to a company or a co-operative, where the market value of such components exceeds 5% of the sum of assets in the meaning of the Accounting Act of 29 September 1994, determined based on the last approved financial statement, as well as submitting these components for use, to another entity, for a period of time that is longer than 180 days in a calendar year, pursuant to a legal transaction, where the market value of the subject of the legal transaction exceeds 5% of the sum of assets, under reserve that:
 - a) rent, lease and other agreements under which asset components are transferred to other entities for use, against a fee - the market value of the subject of the legal transaction shall be deemed to be equal to the value of payments for:
 - one year - if the asset component has been transferred for use pursuant to an agreement concluded indefinitely,
 - the term of the agreement - in the case of definite period agreements,
 - b) lend and other agreements under which asset components are transferred to other entities for use, free of charge - the market value of the subject of the legal

transaction shall be deemed to be equal to the value of payments that would be due if a rent or lease agreement had been concluded, for:

- one year - if the asset component will be transferred for use pursuant to an agreement concluded indefinitely,
 - the term of the agreement - in the case of definite period agreements;
- 6) acquisition of fixed asset components in the meaning of the Accounting Act of 29 September 1994, with their value exceeding:
- a) PLN 100,000,000, or
 - b) 5% of the sum of assets in the meaning of the Accounting Act of 29 September 1994, determined based on the last approved financial statement;
- 7) acquisition or purchase of shares or stocks of another company, with the value thereof exceeding:
- a) PLN 100,000,000, or
 - b) 10% of the sum of assets in the meaning of the Accounting Act of 29 September 1994, determined based on the last approved financial statement;
- 8) sale of shares or stocks of another company, with the market value thereof exceeding:
- a) PLN 100,000,000, or
 - b) 10% of the sum of assets in the meaning of the Accounting Act of 29 September 1994, determined based on the last approved financial statement.”;

4) in § 20, item 3a shall be added after item 3, reading as follows:

“3a. The Management Board of the Bank shall draw up and submit, to the Supervisory Board, a report on representation expenses, expenses pertaining to legal services, marketing services, public relations and social communication services, as well as management consulting services.”;

5) in § 21, item 1a shall be added after item 1, reading as follows:

“1a. Management Board members are appointed based on a qualification procedure aiming to verify and assess the qualifications of the candidates and to appoint the best candidate.”;

6) § 21a shall be added after § 21, reading as follows:

“§ 21a

A person:

- 1) meeting, jointly, all of the following conditions, may be appointed a member of the Bank’s Management Board:
- a) holds a higher degree or a foreign higher degree that has been recognized in the Republic of Poland pursuant to separate regulations,
 - b) has been employed, over the period of at least 5 years, based on a contract of employment, appointment, selection, nomination, cooperative or civil law contract of employment, or has been rendering services pursuant to another agreement or has been conducting business activity on its own account,
 - c) has at least 3 years of experience in holding managerial or independent positions, or in conducting business activity on its own account,
 - d) meets the requirements, other than those listed under clauses a-c, provided for in separate regulations, and, in particular, does not violate any restrictions or bans concerned with holding the position of a member of a management body of commercial companies;

- 2) not meeting any of the following conditions, must not be appointed a member of the Bank's Management Board:
- a) acts in the capacity of a voluntary assistant, or is employed at an office of a Member of Parliament, a senator, an office of a Member of Parliament and a senator, an office of a Member of the European Parliament, or works pursuant to an employment contract, pursuant to a contract of mandate or pursuant to another contract of a similar nature,
 - b) is a member of a statutory body of a political party, which body represents that party outside and is authorized to assume obligations,
 - c) is employed, by a political party, pursuant to an employment contract, or works pursuant to a contract of mandate or pursuant to another contract of a similar nature,
 - d) has been appointed a member of a company trade union organization, or of a trade union organization of a capital group company,
 - e) its social or professional activity creates a conflict of interests with regard to the Bank's activity.”;

7) § 12(4), previously reading as follows:

“4. The Management Board of the Bank handles the affairs of and represents the Bank. Any issues that are not reserved - under legal regulations or the Statute - for other governing bodies of the Bank, shall be the responsibility of the Bank's Management Board. Under reserve of § 18(6) of the Bank's Statute, purchasing, encumbering or disposing of real property, a right of perpetual usufruct or a share in real property shall be reserved for the sole competence of the Management Board and shall not require a resolution of the General Meeting of Shareholders. Members of the Bank's Management Board shall coordinate and supervise the activity of the Bank, pursuant to the delegation of duties adopted by the Management Board of the Bank and approved by the Supervisory Board.”

shall receive the following wording:

“4. The Management Board of the Bank handles the affairs of and represents the Bank. Any issues that are not reserved - under legal regulations or the Statute - for other governing bodies of the Bank, shall be the responsibility of the Bank's Management Board. Under reserve of § 18(16) and § 18a of the Bank's Statute, purchasing, encumbering or disposing of real property, a right of perpetual usufruct or a share in real property or a share in a right of perpetual usufruct shall be reserved for the sole competence of the Management Board and shall not require a resolution of the General Meeting of Shareholders. Members of the Bank's Management Board shall coordinate and supervise the activity of the Bank, pursuant to the delegation of duties adopted by the Management Board of the Bank and approved by the Supervisory Board.”;

8) § 33b shall be added after § 33a, reading as follows:

“§ 33b

1. The sale, by the Bank, of fixed asset components in the meaning of the Accounting Act of 29 September 1994, shall take place based on a tender procedure or on an auction, in the case of components whose market value exceeds 0.1% of the sum of assets determined based on the last approved financial statement, unless the market value of those assets does not exceed PLN 20,000.
2. Under reserve of items 4 and 5, the Bank may sell the fixed asset components referred to in item 1, without holding a tender or an auction:

- 1) if the sale of the aforementioned components is performed within the framework of the Bank's activity referred to in Article 6 of the Banking Law,
 - 2) if the sale of the aforementioned components is related to the satisfaction of the Bank's claims towards a debtor, in connection with the take-over of collateral securing the Bank's receivables,
 - 3) in justified cases, upon approval of the Management Board, expressed by means of its resolution that has been approved by the Supervisory Board, has been expressed.
3. The rules based on which the tender or the auction referred to in item 1 are held are set forth in the Regulations of the tender or of the auction, as adopted by the Management Board of the Bank.
 4. If a consent of the Supervisory Board is required to sell fixed asset components, the Bank may conclude the legal transaction aiming to sell such fixed asset components provided that the consent of the Supervisory Board has been obtained.
 5. If the sales of fixed asset components is performed with the consent of the Supervisory Board, no tender or auction have to be held.”.

§ 2

The General Meeting of Shareholders authorizes the Bank's Supervisory Board to compile a consolidated version of the Statute, incorporating the amendments introduced by means of the present Resolution.

§ 3

The resolution shall enter into force on the date of its adoption, under reserve that an authorization of the Polish Financial Supervision Authority has been received and that amendments to the Statute of Bank Polska Kasa Opieki Spółka Akcyjna have been registered in the register of entrepreneurs of the National Court Register.

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OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

OF BANK POLSKA KASA OPIEKI SPÓŁKA AKCYJNA

dated 2019

amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

Acting pursuant to Article 430 § 1 of the Code of Commercial Companies and § 13(8) of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of Shareholders of the Bank hereby resolves as follows:

§ 1

The Statute of Bank Polska Kasa Opieki Spółka Akcyjna shall be amended by adding, in § 14, after item 5a, items 5b, 5c and 5d reading, respectively, as follows:

“5b. A candidate Supervisory Board member, appointed by a company with a State Treasury shareholding which remains, in its relations with the Bank, a dominant entrepreneur in the meaning of Article 4(3) of the Act on competition and consumer protection dated 16 February 2007, should meet the requirements set forth in Article 19(1-3) and (5) of the Act on managing state property dated 16 December 2016.

5c. The General Meeting of Shareholders shall immediately take effort aiming to dismiss a member of the Supervisory Board who fails to meet the requirements provided for in the Statute.

5d. The obligation referred to in item 6 shall not apply to Supervisory Board members appointed by a company other than a company with a State Treasury shareholding which remains, in its relations with the Bank, a dominant entrepreneur in the meaning of Article 4(3) of the Act on competition and consumer protection dated 16 February 2007.”.

§ 2

The General Meeting of Shareholders authorizes the Bank’s Supervisory Board to compile a consolidated version of the Statute, incorporating the amendments introduced by means of the present Resolution.

§ 3

The resolution shall enter into force on the date of its adoption, under reserve that an authorization of the Polish Financial Supervision Authority has been received and that amendments to the Statute of Bank Polska Kasa Opieki Spółka Akcyjna have been registered in the register of entrepreneurs of the National Court Register.