

The content of the proposed amendments to the Statute of Bank Polska Kasa Opieki Spółka Akcyjna (“Statute of the Bank”) and the current wording of the amended provisions

Amendments to the Statute of the Bank, proposed by the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna, consist in:

1) adding new points 20a) and 20b) after point 20 in § 6(1), which shall read as follows:

“20a) intermediation in the granting and borrowing of financial instruments;

20b) lending and borrowing of financial instruments;”

2) amending the wording of § 6(1)(35), which has so far read as follows:

“35) Performing activities that do not constitute brokerage activities, consisting in:

a) approval and transfer of orders of purchase or disposal of financial instruments,

b) execution of orders referred to in point a on the account of the ordering party,

c) purchase or disposal of financial instruments on their own account,

d) offering financial instruments,

e) investment consultancy,

f) provision of services in the performance of concluded investment and service underwriting contract or the conclusion and performance of other contracts of a similar nature, if their subject matter are financial instruments, provided that the subject of the activities specified in letters a) - e) involves only securities issued by the State Treasury or the National Bank of Poland or other financial instruments and bonds not admitted to organised trading, mentioned in Article 39p(1) of the Act of 27 October 1994 on toll motorways and the National Road Fund, whereas in relation to the activities referred to in letter c, also bonds, mortgage bonds and other transferable securities, which are admitted to organised trading, incorporating property rights corresponding to the rights resulting from the debt incurred, other than those defined earlier, or derivative instruments whose underlying instruments are bonds, mortgage bonds, other transferable securities incorporating rights property corresponding to the rights resulting from the incurred debt, interest rate or currency,”

and which shall now read as follows:

“35) Performing activities that do not constitute brokerage activities, consisting in:

a) approval and transfer of orders of purchase or disposal of financial instruments,

b) execution of orders referred to in point a on the account of the ordering party,

c) purchase or disposal of financial instruments on their own account,

d) offering financial instruments,

e) investment consultancy,

f) providing services relating to performing concluded underwriting guarantee agreements or concluding and performing other similar agreements, if they involve financial instruments, provided that the subject of the activities specified in letters a) - e) involves only securities issued by the State Treasury or the National Bank of Poland or other financial instruments and bonds not admitted to organised trading, mentioned in Article 39p(1) of the Act of 27 October 1994 on toll motorways and the National Road Fund, whereas in relation to the activities referred to in letter c, also bonds, mortgage bonds and other transferable securities, which are admitted to organised trading, incorporating property rights corresponding to the rights resulting from the debt incurred, other than those defined earlier, or derivative instruments whose underlying instruments are bonds, mortgage

bonds, other transferable securities incorporating rights property corresponding to the rights resulting from the incurred debt, interest rate or currency,”

3) amending the wording of § 14(1), which has so far read as follows:

“1. The Supervisory Board consists of between seven and nine members appointed by the General Meeting of Shareholders for a common term of office of three years.”

and which shall now read as follows:

“1. The Supervisory Board consists of between seven and nine members appointed by the General Meeting of Shareholders for a common term of office of three full financial years.”

4) amending the wording of § 15(2), which has so far read as follows:

“2. The mandates of the Supervisory Board Members shall expire:

- 1) on the date of the General Meeting of Shareholders approving the financial statements for the last full financial year of performing the function of a Supervisory Board member, subject to paragraph 3,
- 2) in case of resignation of a Supervisory Board member from his/her office,
- 3) in case of recalling the Supervisory Board Member by the General Meeting of Shareholders,
- 4) in case of death of a Supervisory Board member.”

and which shall now read as follows:

“2. The mandates of the Supervisory Board members shall expire:

- 1) after the end of its term of office, on the date of the General Meeting of Shareholders approving the financial statements for the last full financial year of performing the function of a Supervisory Board member, subject to paragraph 3,
- 2) in case of resignation of a Supervisory Board member from his/her office,
- 3) in case of recalling the Supervisory Board Member by the General Meeting of Shareholders,
- 4) in case of death of a Supervisory Board member.”

5) amending the wording of § 21 (1) and (2), which has so far read as follows:

“§ 21. 1. Members of the Bank’s Management Board are appointed for a joint three-year term of office.
2. The mandates of members of the Management Board of the Bank shall expire:
1) on the date of the General Meeting of Shareholders approving the financial statements for the last full financial year of performing the function of a Management Board member, subject to paragraph 3,
2) in case of resignation of a Management Board member from his/her office,
3) in case of recalling the Management Board Member by the Supervisory Board, 4) in case of death of a Management Board member.”

and which shall now read as follows:

“§ 21. 1. Members of the Bank’s Management Board are appointed for a joint term of office, lasting three full financial years.
2. The mandates of members of the Management Board of the Bank shall expire:
1) after the end of its term of office, on the date of the General Meeting of Shareholders approving the financial statements for the last full financial year of performing the function of a Management Board member, subject to paragraph 3,
2) in case of resignation of a Management Board member from his/her office,

- 3) in case of recalling the Management Board Member by the Supervisory Board,
- 4) in case of death of a Management Board member.”

6) amending the wording of § 30(3), which has so far read as follows:

“3. Reserve capitals may be used to cover specific losses or expenses, as well as to increase the share capital and to pay dividends.”

and which shall now read as follows:

“3. Reserve capitals may be used to cover specific losses or expenses, purchase of own shares by the Bank in cases provided for by law, as well as to increase the share capital and to pay dividends.”

7) amending the wording of § 33a(3), which has so far read as follows:

“3. The dividend advance may account for no more than half of the Banks profit generated since the end of the previous financial year, indicated in the financial statements audited by an expert auditor, less uncovered losses and own shares.”

and which shall now read as follows:

“3. The dividend advance may account for no more than half of the Banks profit generated since the end of the previous financial year, indicated in the financial statements audited by an expert auditor, increased by reserve capitals created from profit, which may be at the disposal of the Bank’s Management Board for the payment of advances, less uncovered losses and own shares.”