

Annex to the Resolution No. 34/2023 of the Annual General Meeting of 21 June 2023 adopting the “Rules of Procedure of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna”



Bank Polski

**RULES OF PROCEDURE OF THE GENERAL MEETING OF
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA**

§ 1

Convening, calling off and changing the date of a General Meeting

1. The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw (hereinafter the "Bank") shall be convened and held as an annual or extraordinary meeting in accordance with the principles specified in these Rules of Procedure and the Bank's Articles of Association, taking into account the generally applicable provisions of the law and in particular the provisions of the Commercial Companies Code.
2. A General Meeting can only be called off in the event of the existence of extraordinary obstacles or the obvious irrelevance of holding it, according to the procedure provided for convening it. A General Meeting on whose agenda specific items have been placed at the request of authorized entities, or which has been convened at such request, can only be called off with the consent of the proposers.
3. The date of the General Meeting shall be changed according to the procedure envisaged for convening it. Item 2 above shall apply as appropriate. The General Meeting should be called off, or the date changed, immediately after the occurrence of a circumstance legitimising this, but not later than seven days before the day of the General Meeting. If the General Meeting cannot be called off, or the date changed, in the time period specified in the previous sentence, the General Meeting should be held, unless circumstances make this impossible or extremely difficult, in which case the General Meeting can be called off, or the date changed, at any time before the designated date.
4. The announcement to call off the General Meeting or to change the date shall contain information on the reasons for calling it off or changing the date.

§ 2

Right to participate in the General Meeting

1. In accordance with Article 406¹ of the Commercial Companies Code, persons who are shareholders of the Bank sixteen days prior to the date of the General Meeting (i.e. the date of registration of participation in the General Meeting), are entitled to participate in the General Meeting.
2. Lienors and users of shares who are entitled to vote have the right to participate in the General Meeting if the establishment of a limited right in rem in their favour is registered in the securities account on the date of registration of participation in the General Meeting.
3. In order to participate in the General Meeting, persons who are entitled to do so as holders of shares and lienors or users who are entitled to vote are entitled to request the entity that maintains their securities account to issue a personal certificate of their right to participate in the General Meeting. The request should be presented no earlier than after the General Meeting has been convened and no later than on the first working day after the date of registration of participation in the General Meeting.
4. The list of persons who are entitled to participate in the General Meeting is drawn up by employees of the Bank on the basis of a list of persons entitled to participate in the General Meeting prepared and presented to the Bank by the entity that maintains the security depository.
5. The list referred to in item 4 contains the surnames and forenames (or the business names) of entitled persons, their place of residence (or registered office), the number, nature and issue numbers of shares and the number of votes they bear. A natural person may provide an address for service or an address for electronic service instead of a place of residence.
6. If the voting rights associated with a share are vested in a lienor or user of the share, at the request of the person entitled to vote this circumstance is noted on the list of shareholders.
7. The list of persons entitled to participate in the General Meeting referred to in item 4 shall be signed by the Management Board of the Bank.
8. The list referred to in item 7 shall be displayed at the premises of the Management Board of the Bank for three working days before the General Meeting is held.
9. A shareholder of the Bank may demand that the list of persons entitled to participate in the General Meeting be sent to him free of charge by e-mail, providing an electronic address for service or an e-mail address to which the list should be sent.

§ 3

Attendance at the General Meeting

1. The General Meeting should be attended by members of the Bank's Management Board and the Bank's Supervisory Board in such a composition enabling the opinion on matters discussed at the General Meeting.
2. The Bank's key auditor should be present at the General Meeting if the Bank's financial statements are included on the agenda of the General Meeting.
3. Persons whose presence is deemed to be necessary by the Bank's Supervisory Board or Management Board may also participate in the General Meeting.
4. The Chairperson of the General Meeting may consent to the presence of persons other than those specified in items 1-3.
5. Attendance of the persons referred to in items 1-4 is possible via electronic communication media

§ 4

Acting in person or by proxy

1. A shareholder who is a natural person may participate in the General Meeting and exercise his/her voting right in person or by proxy.
2. A shareholder who is not a natural person may participate in the General Meeting and exercise its voting right by a person authorized to make a statement of intent on its behalf or by proxy.
3. A participant in the General Meeting shall be understood as a shareholder or a person exercising the voting right on his/her behalf on the basis of the powers indicated in items 1 and 2, within the framework of the activities undertaken at the General Meeting.
4. A power of attorney should be given in written form and attached to the minutes of the General Meeting or be granted in electronic form, otherwise null and void.
5. A proxy can represent more than one shareholder and vote differently for each shareholder.
6. The Bank must be notified that a power of attorney is being granted electronically in the form described in the announcement to convene the General Meeting, making every effort to ensure that the validity of the power of attorney can be verified effectively.
7. The Bank shall take appropriate action to identify the shareholder and proxy in order to verify the validity of the power of attorney. The verification of the power of attorney granted electronically may involve a return question sent electronically or by phone to the shareholder and proxy in order to confirm the fact that the power of attorney has been granted. Detailed rules on notifying the Bank about granting a power of attorney, including a power of attorney granted in electronic form, and a description of the manner of verifying the validity of a power of attorney granted in electronic form shall be included in the notice convening the General Meeting.
8. The right to represent a shareholder that is not a natural person shall be evident from the original or a copy of: an excerpt from the relevant register, possibly accompanied by a power of attorney or a sequence of powers of attorney. These documents should be presented when drawing up the attendance list or be sent electronically by the day preceding the day on which the General Meeting is to be held to the e-mail address stated in the announcement to convene the General Meeting.
9. A person or persons granting a power of attorney on behalf of a shareholder that is not a natural person should appear in a current excerpt from the register that is relevant for the shareholder in question.
10. A member of the Bank's Management Board, a member of the Bank's Supervisory Board, a receiver, an employee of the Bank or a member of the bodies or an employee of a company or cooperative which is a subsidiary of the Bank may be a shareholder's representative at the General Meeting.
11. If a proxy at the General Meeting is a member of the Bank's Management Board, a member of the Bank's Supervisory Board, a receiver, a Bank employee or a member of the bodies or an employee of a company or a cooperative which is a subsidiary of the Bank, the power of attorney can grant authorization for representation at only one General Meeting. The proxy is obliged to disclose to a shareholder any circumstances indicating the existence or the possibility of occurrence of a conflict of interests. Granting a further power of attorney is not permitted. Such a proxy shall vote in accordance with the instructions provided by the shareholder.

§ 5

Attendance list

1. On the basis of the list of shareholders entitled to participate in the General Meeting referred to in § 2 item 7, an attendance list is drawn up in accordance with the following procedure:
 - 1) checking that the shareholder is included in the list of shareholders entitled to participate in the General Meeting;
 - 2) in the case of shareholders that are not natural persons – checking the documents referred to in § 4, item 8 and attaching them to the attendance list or noting on the attendance list the information that a power of attorney in electronic form has been granted,
 - 3) verifying the identity of a General Meeting participant on the basis of a personal ID card or a passport,
 - 4) signing the attendance list by the participants.
2. The attendance list, which has been signed by the Chairperson of the General Meeting prior to its being displayed in accordance with item 3, contains a list of shareholders entitled to participate in the General Meeting, including a specification of the number of shares held and the number of votes to which they are entitled.
3. The attendance list shall be displayed throughout the duration of the General Meeting.
4. The attendance list shall be supplemented or rectified in accordance with actual changes in the composition of the shareholders entitled to participate in the General Meeting after its proceedings have commenced.
5. The Chairperson of the General Meeting shall announce any additions or corrections to the attendance list.

§ 6

Opening of the General Meeting and selection of its Chairperson

1. The General Meeting shall be opened by the Chairperson or Vice Chairperson of the Bank's Supervisory Board. In their absence, the General Meeting shall be opened by the President of the Bank's Management Board or by a person designated by the Bank's Management Board.
2. The person opening the General Meeting shall conduct the election of the Chairperson of the General Meeting in a secret ballot, ensuring the correct conduct of voting, and shall announce the results.
3. The person opening the General Meeting shall only conduct the election of the Chairperson of the General Meeting. Any other matters, including points of order and formal motions, may be considered by the General Meeting after the election of the Chairperson of the General Meeting.
4. A person authorized to participate in the General Meeting may be the Chairperson of the General Meeting. The General Meeting elects the Chairperson of the General Meeting from among the candidates proposed by participants in the General Meeting.
5. A candidate for the position of Chairperson of the General Meeting adds to the minutes a declaration that he or she consents to be a candidate.
6. If more than one candidate is proposed, the person opening the General Meeting shall draw up a list of candidates on which the forenames and surnames of the candidates are entered after they have made the declaration referred to in item 5.
7. The election of the Chairperson of the General Meeting in the circumstances referred to in item 6 shall take place by voting for each candidate separately in alphabetical order.
8. The candidate who has received the largest number of validly cast votes becomes the Chairperson of the General Meeting. If several candidates obtain the same number of votes, the vote is repeated.

§ 7

Chairperson of the General Meeting

1. The Chairperson of the General Meeting shall direct its proceedings, make decisions on procedural matters and on points of order and shall be empowered to interpret these Rules of Procedure.
2. The functions of the Chairperson of the General Meeting include, among other things, that the meeting proceeds efficiently in accordance with the agreed agenda and these Rules of Procedure and that the rights and interests of all shareholders are respected, calling upon speakers, accepting motions and draft resolutions, submitting these to discussion, calling and conducting voting and confirming that all items on the agenda have been exhausted.

3. The Chairperson of the General Meeting shall sign the minutes of the General Meeting as soon as they have been prepared by a civil law notary.
4. Short breaks in proceedings which do not constitute adjournment of proceedings, called by the Chairperson of the General Meeting in reasonable circumstances, shall not be aimed at hindering the exercise by shareholders of their rights.
5. Voting on points of order may only concern questions that are related to the conduct of the General Meeting. Draft resolutions proposed at the General Meeting which may affect the exercise of shareholders' rights shall not be put to the vote under this procedure.
6. The Chairperson of the General Meeting calls voting on points of order prior to voting on matters of substance.
7. The course of the proceedings of the General Meeting may be recorded on electronic media using equipment which records sound or sound and image. The personal data of the participants of the General Meeting shall be processed in accordance with the rules laid down in the notice convening the General Meeting. The recordings of the course of the proceedings of the General Meeting may be publicized by the Bank on its website or otherwise.

§ 8

Agenda and proceedings of the General Meeting

1. The Chairperson of the General Meeting shall present the agenda for the proceedings and propose its approval by the General Meeting. In the absence of objections, it shall be deemed that the General Meeting has approved the agenda.
2. The General Meeting may adopt a resolution:
 - 1) not to consider an issue placed on the agenda;
 - 2) to change the order in which individual cases are considered;
 - 3) to declare the session adjourned.
3. The Chairperson of the General Meeting shall not, without the consent of the General Meeting referred to in item 2, remove or change the order of the items on the agenda.
4. The General Meeting may be adjourned only in special situations, each time indicated in the grounds for the resolution on adjournment, prepared on the basis of the reasons presented by the participant requesting the adjournment.
5. The resolution of the General Meeting to adjourn the meeting shall clearly indicate the date on which the proceedings shall be resumed. In total, adjournments may not last longer than thirty days.

§ 9

Discussion

1. Each matter placed on the agenda shall be discussed by the Chairperson of the General Meeting or a person indicated by him/her.
2. In the event of a discussion, the Chairperson of the General Meeting shall give the floor to the participants of the General Meeting in the order of their requests. The Chairperson of the General Meeting may give the floor out of turn to members of the Bank's Management Board and Supervisory Board.
3. If a participant at a General Meeting:
 - 1) exceeds the speaking time limit set by the Chairperson of the General Meeting;
 - 2) speak on subjects which are not on the agenda;
 - 3) contains offensive content in its speech;
 - 4) prevents the proceedings being conducted;- The Chairperson of the General Meeting shall admonish such participant, and if the participant fails to comply with the admonition, the Chairperson of the General Meeting may deprive him or her of the right to speak.
4. The Chairperson of the General Meeting may decide to expel from the meeting room a person who disturbs the peace and order of the General Meeting, including a participant, if the exercise of his/her powers or the manner of their exercise may impede the proper functioning of the General Meeting.

§ 10

Responding to questions of the General Meeting Participants

1. Members of the Bank's Management Board and the Bank's key auditor, within the limits of their competences and to the extent necessary to settle matters that are discussed by the General Meeting, are required to give shareholders answers to questions relating to information about the Bank if this is justified for the evaluation of an item on the agenda.
2. An answer is considered to have been given if the relevant information is available on the Bank's website in the place allocated for questions by shareholders and answers to them.
3. Members of the Bank's Management Board shall refuse to provide the information referred to in item 1 if this could cause damage to the Bank, to a company related to the Bank or to its subsidiary, in particular by revealing the enterprise's technical, commercial or organizational secrets. A member of the Bank's Management Board may refuse to provide information if the provision of information could become grounds for his criminal, civil or administrative liability.
4. If there are important reasons for doing so, the Bank's Management Board may provide a General Meeting participant with information in writing no later than two weeks after the date of the request at the General Meeting.
5. The Bank's Management Board provides answers to participants' questions in accordance with the provisions of this paragraph, taking into account the fact that the Bank, as a public company, is subject to particular discipline regarding information and meets its obligations regarding information in the manner prescribed by the provisions of the law and that the provision of a range of information may not occur in a manner other than that prescribed by the provisions of law.
6. In the documents presented to the next General Meeting, the Bank's Management Board shall disclose in writing information provided to a shareholder outside the General Meeting together with the date on which it was provided and the identity of the person to whom the information was given. Information presented to the next General Meeting need not include information that has been made public or provided during the General Meeting.

§ 11

Lodging draft resolutions

1. Under the Commercial Companies Code a shareholder or shareholders who represent at least one twentieth of the share capital are entitled to lodge with the Bank in writing or by electronic means of communication draft resolutions relating to matters included on the agenda for the General Meeting.
2. During the proceedings of the General Meeting, participants have the right to put forward draft resolutions included on the agenda for the General Meeting to the Chairperson of the General Meeting and to propose amendments or additions to those draft resolutions.
3. Along with the draft resolution submitted under items 1 or 2, an explanatory statement must be presented. Failing such explanatory statement, the Management Board or the Chairperson of the General Meeting, as the case may be, shall request the proposer to provide a justification for the proposed resolution.
4. Draft resolutions and proposals for amendments or additions thereof referred to in item 2 shall be put to a vote after being presented to the General Meeting by the Chairperson of the General Meeting.
5. If, in a single matter, proposals are put forward that are of differing extent, voting takes place first on the most far-reaching proposals.

§ 12

Voting

1. The General Meeting shall pass resolutions in an open vote, subject to the provisions of paragraph 2.
2. A secret ballot shall be ordered:
 - 1) in personal matters, in particular in the case of elections and on motions to dismiss or to hold accountable members of the Bank's bodies or liquidators;
 - 2) at the request of even one of the shareholder present or represented at the General Meeting.

§ 13

Voting system

1. Voting takes place with the use of a computer system for voting and for counting votes in a way that makes it possible to count the number of votes in favour of a motion, against a motion and the number of abstentions. In a secret ballot, this system ensures that it is impossible to identify how individual shareholders voted.
2. Before voting takes place, a representative of the entity responsible for the computerized system for casting and counting votes shall give brief instructions concerning the technical aspects of voting. The instructions concerning the technique of casting votes also include a reminder about cases in which votes will be invalid.
3. In cases where, for technical reasons, voting cannot be held using the computerized system for casting and counting votes, the Chairperson of the General Meeting shall announce a technical break in the proceedings until the computerized system for casting and counting votes has been repaired or shall announce that voting is to take place in a traditional manner, i.e. by a show of hands or in another manner, which includes ensuring secrecy if a secret ballot has been ordered. Such voting shall take place subject to the provisions of § 14.
4. Any General Meeting participant leaving the meeting room during the General Meeting shall unregister and upon returning to the meeting room shall re-register.
5. If the object of the vote is to hold an election, votes cast by a participant at the General Meeting for more candidates than the number of seats to be filled as a result of the election shall be invalid.

§ 14

Returning Committee

1. If voting at a General Meeting does not take place using a computerized system for casting and counting votes, the Chairperson of the General Meeting may order the election of a Returning Committee.
2. The Returning Committee shall consist of three members elected by the General Meeting.
3. Candidates to the returning committee may be proposed by the participants of the General Meeting and the Chairperson of the General Meeting.
4. Candidates who are nominated shall be entered on the list of candidates if they agree to stand as candidates.
5. Voting on appointments to the Returning Committee takes place in alphabetical order.
6. The duties of the Returning Committee are:
 - 1) ensuring that voting takes place properly;
 - 2) determining the results of the vote and communicating them to the Chairperson of the General Meeting for announcement;
 - 3) other voting-related activities.
7. In the event of identifying irregularities in the conduct of voting, the Returning Committee shall immediately inform the Chairperson of the General Meeting, making suggestions on how to proceed.
8. The documents containing the results of each vote shall be signed by all members of the Returning Committee and by the Chairperson of the General Meeting.

§ 15

Method of voting

1. Resolutions of the General Meeting shall be passed, depending on their subject, by the majority of votes required by the provisions of the Bank's Articles of Association, the Commercial Companies Code and other generally applicable provisions of law.
2. A shareholder may not, either in person or by proxy, vote on resolutions concerning his liability to the Bank on any account, including the acknowledgement of the fulfilment of duties, release from liability to the Bank and a dispute between the shareholder and the Bank.
3. A shareholder may vote as a proxy for another person on the adoption of the resolutions concerning them referred to in paragraph 2. The provisions of § 4 item 11 shall apply accordingly.

§ 16

Objection

1. A participant in the General Meeting may object to a resolution in the minutes until the conclusion of the item on the agenda at which the vote on that resolution is taken.
2. A participant in the General Meeting may provide a brief explanation of the objection raised.

§ 17

Non-consideration of matters

1. Removing from the agenda or not considering a matter placed on the agenda at the request of shareholders requires a resolution of the General Meeting, adopted by a majority of three quarters of the votes, after consent has first been granted by all shareholders present at the General Meeting who requested that the matter be placed on the agenda.
2. A resolution that an item included in the agenda should not be considered may be adopted if there are important and substantial grounds for doing so.
3. A motion on a matter indicated in item 1 shall be supported by detailed reasoning.
4. Resolutions on matters that are not included on the agenda for the proceedings of the General Meeting may not be adopted unless the entire share capital is represented and no one among those present objects to the adoption of the resolution.

§ 18

Number of members of the Supervisory Board

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

§ 19

Submission of candidates for Supervisory Board members

1. At the General Meeting, the participants of the General Meeting shall propose candidates for members of the Bank's Supervisory Board to the Chairperson of the General Meeting in writing or orally, in accordance with the provisions of the Bank's Articles of Association. The nomination shall, in order to be valid, be submitted to the Chairperson of the General Meeting immediately after his/her election, but no later than before the voting on the election of the members of the Supervisory Board begins.
2. Outside the General Meeting, shareholders shall propose candidates for members of the Bank's Supervisory Board in writing to the Bank's Management Board.
3. The applicant submitting a candidacy for a member of the Bank's Supervisory Board should justify it in detail and attach the following documents:
 - 1) a biographical resume of the candidate;
 - 2) consent of the candidate to stand for membership of the Bank's Supervisory Board;
 - 3) the candidate's statement regarding compliance with the requirements provided for in the Banking Law of 29 August 1997 for members of the supervisory board of a significant bank and other generally applicable laws or regulations adopted at the Bank regarding the assessment of the suitability of candidates for members of the Supervisory Board, including the candidate's declaration regarding compliance with the requirements for members of the audit committee set out in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, as well as with regard to the existence of the candidate's real and material relations with a shareholder holding at least 5% of the total number of votes in the Bank.
4. Specimens of the statements referred to in paragraph 3 and other documents required to assess the candidate's compliance with the requirements arising from art. 22aa of the Act of 29 August 1997 Banking Law are published on the Bank's website.

§ 20

Voting on the election of Supervisory Board members

1. On the basis of nominations received, the Chairperson of the General Meeting makes a list of candidates for membership of the Bank's Supervisory Board.
2. As soon as the list of candidates is announced by the Chairperson of the General Meeting, it shall be deemed to be closed.
3. Voting for each of the candidates takes place separately, in alphabetical order according to the candidates' surnames. The persons elected to the Supervisory Board shall be those who have received successively the largest number of votes, but at least a simple majority of the votes cast.
4. In the case of elections to the Bank's Supervisory Board by voting in separate groups, the relevant provisions of the Commercial Companies Code shall apply.

§ 21

Materials relating to the General Meeting

1. Draft resolutions proposed by the Bank's Management Board for adoption by the General Meeting, together with explanatory statements and materials to be presented to the General Meeting, shall be published on the Bank's website in sufficient time to allow them to be consulted and assessed.
2. Draft resolutions submitted in accordance with the provisions of the Commercial Companies Code by an authorized shareholder or shareholders before the date of the General Meeting and explanatory statements received shall be made available by the Bank on its website immediately after their receipt.
3. Matters brought to the attention of the General Meeting shall be reviewed by the Supervisory Board in accordance with the Rules of Procedure of the Supervisory Board. The Bank shall publish information about the opinion of the Supervisory Board on the Bank's website, together with other information to be presented to the General Meeting.

§ 22

Closing of the General Meeting

After exhausting all items on the agenda and any points of order put forward, the Chairperson of the General Meeting announces the closing of proceedings.

§ 23

Amendments to the Rules of Procedure of the General Meeting

1. Amendments to these Rules of Procedure require a resolution adopted by the General Meeting in open voting by an absolute majority of votes.
2. Amendments to these Rules of Procedure shall be applied starting from the General Meeting convened after the General Meeting which approved the amendments thereto or at another date specified in the resolution amending these Rules of Procedure.